Consultation on the draft RTS under Article 28(1) of Regulation EU 2024/1624 on customer due diligence

Consultation period: 9 February 2026 - 8 May 2026

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Name of the respondent	Question	Answer
Anonymous 1	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Partially disagree. While the draft RTS provides a sound horizontal framework, specific provisions create disproportionate burdens for insurance distribution models. ARTICLE 7(4) – REMOTE VERIFICATION: The requirement to justify in each case why the customer could not be verified through eIDAS means (Art. 22(6) AMLR) is operationally disproportionate for digital insurance distributors. eIDAS "substantial" and "high" assurance wallets remain marginal across EU Member States in 2025-2026. In practice, Art. 7(2) (remote solutions) will be the standard pathway for digital insurance onboarding, not a derogation. The per-file justification obligation at Art. 7(4) generates significant administrative burden for high-volume digital insurers without proportionate risk mitigation value. Drafting proposal: Amend Art. 7(4) to limit the justification obligation to cases where the competent authority requests it in the context of a supervisory review ("available on request" rather than systematic). Alternatively, add a recital clarifying that where eIDAS wallets are not widely deployed, Art. 7(2) constitutes

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		the standard pathway and documentation may be managed at policy level rather than per file. ARTICLES 14-15 – DESIGNATED BENEFICIARIES IN LIFE INSURANCE: These articles address identification of trust beneficiaries (classes not yet ascertainable, discretionary arrangements). The same logic applies structurally to designated beneficiaries in life insurance contracts: the beneficiary may be a class (e.g. "my legal heirs") not identifiable at inception; the designation can be changed at any time by the policyholder; material events (death of initially designated beneficiary, divorce) cause a class beneficiary to become identifiable. The draft RTS does not confirm whether Arts. 14-15 apply to life insurance contracts, creating legal uncertainty. Drafting proposal: Add a recital or Q&A confirming that Arts. 14-15 apply mutatis mutandis to life insurance contracts with designated beneficiaries, and that identification and screening must occur at the latest before any benefit payment.
Anonymous 1	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not	Largely agree. The horizontal, principle-based approach (Option B, as retained in the Impact Assessment) appropriately preserves the risk-based

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	agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	approach and avoids prescriptive over-specification. This is supported. However, the absence of any sector-specific illustration creates a risk of divergent application across national supervisors for the insurance sector. Two specific points merit attention: ARTICLE 18(b) – ESTIMATED VALUE OF ACTIVITIES: The concept of "estimated value of activities" is structurally different in life insurance. Obliged entities in this sector reason in terms of periodic premium, surrender value and death capital — concepts absent from the draft RTS — rather than transaction volumes. Without sector guidance, supervisory expectations will diverge across Member States. ARTICLE 18(c) – SOURCE OF FUNDS: The list of eight source-of-funds categories does not explicitly cover situations frequent in insurance: (i) contract transfers (surrender proceeds from a previous insurer reinvested into a new policy); (ii) in-kind contributions (transfer of securities or assets to fund a premium, common in UHNWI life insurance); (iii) collective welfare contributions paid by an employer under a group contract. Obliged entities may over-

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		collect information in the absence of explicit guidance. Drafting proposal for Art. 18(c): Add a point (ix) as follows: "any other fund flows related to insurance contract transfers, in-kind contributions or collective welfare payments, supported by adequate documentation." Recommendation: AMLA should commit to publishing insurance-sector Q&As or guidelines concurrently with the entry into application of the RTS, in line with commitments made in the Impact Assessment (Section D, Option B assessment) to address remaining interpretative challenges through targeted tools.
Anonymous 1	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, in low-risk insurance contexts. Two situations arise routinely where information required under the draft RTS is unavailable and no alternative solution is provided. 1. DESIGNATED BENEFICIARIES NOT YET IDENTIFIABLE AT INCEPTION (Arts. 14-15) In life insurance, the designated beneficiary is frequently a class not ascertainable at contract inception (e.g. "my descendants in direct line"). The policyholder may have no children at the time of

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		subscription. Standard identification and verification of the beneficiary is therefore impossible at onboarding. Concrete example: A life insurer concludes a contract designating "my direct-line descendants" as beneficiaries. At inception, the policyholder has no children. Under which regime must the insurer manage this beneficiary? Art. 14 (class not yet ascertainable)? When must identification data be collected once a beneficiary becomes identifiable (birth of a child)? The draft RTS does not answer this. Proposed solution: Confirm that Art. 14 applies to this scenario and specify that the insurer must: (i) document the class of beneficiaries at inception; (ii) identify and verify individual beneficiaries as they become ascertainable; (iii) systematically conduct identification and screening before any benefit payment regardless of when the beneficiary became identifiable. 2. PEP/SANCTIONS SCREENING OF DESIGNATED BENEFICIARIES — TIMING UNCERTAINTY Art. 19(1)(a) requires PEP identification "before the

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		establishment of the business relationship". Art. 30(c)(i) requires screening "during customer onboarding". In life insurance, the designated beneficiary may not be identified until years after inception. Art. 30(c)(iii) triggers re-screening on "significant change in due diligence data" but does not explicitly include a change of designated beneficiary. Proposed solution: Specify that for life insurance contracts, screening of the designated beneficiary must occur: (i) at inception if already identified; (ii) upon any change of designated beneficiary; (iii) systematically before any benefit payment. Add "change of designated beneficiary" to Art. 30(c)(iii) examples.
Anonymous 1	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Yes. The draft RTS introduces a sector-specific SDD measure for credit institutions (Art. 22, pooled accounts) but contains no equivalent for the insurance sector, despite well-established precedents recognising lower ML/TF risk for specific insurance products. 1. MISSING INSURANCE-SPECIFIC SDD MEASURES The previous EU AML/CFT framework (Directive (EU) 2015/849,

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		Annex II, point 3(b)) explicitly recognised lower-risk factors for: life insurance policies where the annual premium does not exceed EUR 1,000 or the single premium does not exceed EUR 2,500; pension schemes with no early redemption option and non-assignable as collateral; occupational pension or employee savings schemes with defined contributions and no discretionary redemption option. These categories are maintained in AMLR 2024/1624 (Art. 33 and Annex II) and are recognised by FATF in the Interpretive Note to Recommendation 10. The asymmetry between banking (Art. 22) and insurance (no equivalent) is unjustified from a risk perspective. Drafting proposal - New Article 22bis (or extension of Art. 24): "Where a life insurance undertaking concludes a contract where the periodic annual premium does not exceed EUR 1,000 or the single premium does not exceed EUR 2,500, and where the ML/TF risk is assessed as low based on the obliged entity's risk assessment, simplified due diligence measures may be applied, provided that: (a) the contract does not include a discretionary early redemption clause; (b) proportionate ongoing monitoring is maintained; (c) identification and screening of the

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		beneficiary are conducted before any benefit payment." 2. GROUP INSURANCE - MISSING RELIANCE MECHANISM In group insurance (employer-employee schemes), the insurer's primary contractual relationship is with the employer policyholder, not with individual insured employees. Art. 17 provides a reliance mechanism for CIUs distributing through intermediary institutions. An equivalent mechanism is absent for group insurance, which would require insurers to collect CDD data on potentially thousands of insured employees operationally disproportionate and not justified by the risk. Drafting proposal: Provide a reliance mechanism for group contracts modelled on Art. 17: the insurer may rely on the employer policyholder's CDD measures where the employer is a supervised legal entity or an obliged entity, subject to: (a) effective supervision of the employer for AML/CFT compliance; (b) the insurer being satisfied that the employer applies robust CDD measures; (c) the insurer being able to obtain employee information without undue delay upon request.

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Anonymous 1	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.	ARTICLE 19(3) – PEP SCREENING: PROPORTIONALITY FOR SMALL INSURANCE ENTITIES Art. 19(3) requires automated screening tools "unless the size, business model, complexity or nature of the business justifies manual checks only." This proportionality carve-out is appropriate. However, AMLA should clarify its application for small mutual insurers (professional or affinity mutuals) with low client volumes, for whom investment in automated screening tools may be economically disproportionate relative to the ML/TF risk posed. A recital example or Q&A would prevent divergent supervisory expectations across Member States. ARTICLE 30(c)(iii) – SANCTIONS RE-SCREENING: CHANGE OF DESIGNATED BENEFICIARY Art. 30(c)(iii) triggers re-screening on "significant change in due diligence data," citing name, residence, nationality or business operations changes. In life insurance, a change of designated beneficiary is a material event that fundamentally alters the identity of the person for whose benefit the transaction will be performed. This should be explicitly included as a re-screening trigger.

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		Drafting proposal: Add after "change of business operations": "or, in the context of life insurance contracts, a change of designated beneficiary." GENERAL REQUEST: INSURANCE SECTOR Q&As Given the horizontal approach retained by AMLA (Impact Assessment, Section D, Option B), sector-specific interpretative tools are essential to prevent divergence. AMLA is requested to commit to publishing insurance-sector Q&As or guidelines concurrently with the RTS entry into application, covering at minimum: the application of Arts. 14-15 to designated beneficiaries; PEP/sanctions screening timing in life insurance; and source-of-funds documentation for contract transfers and in-kind contributions.
Anonymous 1	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Anonymous 1	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
Anonymous 1	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	ARTICLE 7(4) – REMOTE VERIFICATION: DISPROPORTIONATE JUSTIFICATION REQUIREMENT Issue: legal certainty / proportionality / technical implementation. Art. 7(4) requires obliged entities to "justify why the customer

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		could not be verified through the means referred to under Article 22(6)." Given that eIDAS "substantial" and "high" assurance wallets remain unavailable to most EU consumers in 2025-2026, this justification will be required systematically for virtually all digital insurance onboarding, generating significant administrative burden without proportionate risk value. Drafting proposal: Replace "they shall also be able to demonstrate to their competent authority that the remote verification solutions they use comply with the requirements of this Article and they shall also be able to justify why the customer could not be verified through the means referred to under Article 22(6)" with: "they shall also be able to demonstrate to their competent authority, upon request, that the remote verification solutions they use comply with the requirements of this Article. Where eIDAS-compliant means of identification are not available to the customer, the obliged entity shall document this at the level of its internal policies and procedures."
Anonymous 1	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	18

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Anonymous 1	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	ARTICLE 18(c) – SOURCE OF FUNDS: INCOMPLETE LIST FOR INSURANCE Issue: legal certainty / proportionality. Art. 18(c) lists eight source-of-funds categories. Three situations frequent in insurance are not covered: (i) insurance contract transfers (surrender proceeds reinvested); (ii) in-kind contributions (securities transferred to fund a premium); (iii) collective welfare contributions paid by an employer under a group contract. Drafting proposal: Add point (ix): "any other fund flows related to insurance contract transfers, in-kind contributions or collective welfare payments, supported by adequate documentation."
Anonymous 1	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Anonymous 1	Please specify which recital you refer to, and share your comments below.	RECITAL (7) – VULNERABLE PERSONS: NO INSURANCE PARALLEL The recital addresses flexibility for persons unable to provide standard identity documents (stateless, refugees, homeless). This flexibility is welcome. A comparable clarification would be useful for insurance-specific situations where standard documentation is structurally unavailable — notably

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		minor children named as designated beneficiaries in life insurance contracts, who do not hold identity documents. The recital already references birth certificates for minors acting through a parent; this logic should be explicitly extended to cover minors as designated beneficiaries (not only as customers or representatives). RECITAL (14) – COLLECTIVE INVESTMENT UNDERTAKINGS: INSURANCE ANALOGY NOT ADDRESSED Recital (14) explains the reliance mechanism for CIUs (Art. 17). The same rationale — proportionality, avoidance of duplicative CDD — applies to group insurance contracts where the employer policyholder already performs CDD on its employees. AMLA should add a recital acknowledging this parallel and indicating that equivalent guidance for the insurance sector will be addressed in Q&As or future guidelines. RECITAL (25) – TRANSITIONAL PERIOD FOR EXISTING CUSTOMERS The recital is clear and welcome. For the insurance sector, AMLA should confirm in a Q&A that the risk-sensitive update of existing policyholder files may be prioritised based on the residual contract term and risk profile,

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		avoiding disproportionate remediation costs for low-risk, short-term legacy contracts.
Anonymous 1	Do you have any comments on the Annex in the draft RTS?	Yes
Anonymous 1	Please share your comments below.	ANNEX I – ELECTRONIC IDENTIFICATION ATTRIBUTES FOR LEGAL PERSONS The Annex lists attributes for electronic identification of legal persons, including "other existing attributes covering the names of persons holding shares or a directorship position in nominee form." For insurance entities — particularly captive insurers, special purpose vehicles used in reinsurance structures, and insurance holding companies — nominee shareholders and nominee directors are frequently present in legitimate structures. The current formulation does not clarify how obliged entities should treat cases where the eID wallet of a legal person does not include nominee shareholder/director information (which is not systematically registered in all EU Member States' business registers). Drafting proposal: Add a clarification in the Annex or a recital that where nominee shareholder/director attributes are not available through eID means, the obliged entity shall obtain this information through the

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		measures set out in Art. 11-12 of the RTS (ownership and control structure, complex corporate structures), and that the absence of such attributes from the eID wallet does not constitute a deficiency in the verification process provided complementary measures are applied.
Anonymous 1	How would you rate the proposals set out in the draft RTS overall?	Good
Anonymous 2	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	No. Le proposte non offrono sufficiente flessibilità per il settore notarile, perché omettono una clausola generale che codifichi espressamente il principio del perimetro funzionale: ogni soggetto obbligato applica la CDD nei limiti delle informazioni che la sua funzione gli consente di acquisire. Senza una clausola di questo tipo, il rischio è che le RTS, pur risk-based, siano applicate dai supervisori come catalogo di obblighi cumulativi indifferenziati per categoria di soggetto obbligato. Il problema si pone in modo specifico per i notai e le altre DNFBP che operano in presenza del cliente e non dispongono di sistemi automatici di profilazione e monitoraggio analoghi a quelli bancari. Il Regolamento (UE) 2024/1624 contiene già il fondamento del principio (art. 9, par. 1, e art. 10, par. 1: proporzionalità alla natura dell'attività; Considerando 29), ma le RTS lo applicano in modo non sufficientemente differenziato. Tre esempi concreti dal Draft RTS: 1 - Art. 11 - Comprensione dell'assetto proprietario e di controllo. La norma richiede misure risk-sensitive per ottenere una «comprensione complessiva» della struttura proprietaria. Per il notaio italiano questa comprensione si forma attraverso la

Name of the respondent	Question	Answer
		dichiarazione del cliente, l'esame dell'atto, i registri pubblici consultati nell'istruttoria. Non sono esigibili indagini esterne né accesso a fonti commerciali. La giurisprudenza italiana lo ha riconosciuto (CA Roma n. 765/2026; Trib. Roma n. 6190/2024). Le RTS dovrebbero esplicitare che le «risk-sensitive measures» sono limitate alle informazioni acquisibili nell'esercizio della funzione professionale. 2 - Art. 27 - Source of funds and source of wealth. La norma consente di richiedere dichiarazioni dei redditi, audited accounts, credit facility agreements, ecc. Per il notaio la richiesta di tali documenti al cliente costituisce verifica estranea alla funzione e produce un effetto autocontraddittorio rispetto allo scopo del sistema AML: alerta il cliente sul fatto di essere oggetto di valutazione di sospetto, vanificando il principio di segretezza che il sistema stesso impone (art. 73 AMLR sul divieto di comunicazione; Considerando 145). Il parallelo con il segreto investigativo del processo penale (art. 329 c.p.p. italiano) conferma la coerenza sistematica del principio. Le RTS dovrebbero precisare che le informazioni di cui all'art. 27 sono acquisite dalle DNFBP nei limiti in cui non risultino incompatibili con la naturale fenomenologia della funzione esercitata. 3 - Art. 25 - Additional information sotto EDD. Anche in regime rafforzato il perimetro funzionale del soggetto obbligato non muta. Le RTS amplificano l'intensità della verifica, non il perimetro. Andrebbe inserito un Considerando che chiarisca che la EDD non legittima il soggetto obbligato a verifiche investigative incompatibili con la sua funzione. Proposta redazionale concreta: inserire nella Section 1 (General principles), all'art. 1, un secondo paragrafo: «Quando il soggetto obbligato appartiene a categorie la cui

Name of the respondent	Question	Answer
		funzione è esercitata in presenza del cliente e senza accesso a sistemi di monitoraggio automatizzato delle operazioni, l'applicazione delle misure previste dal presente Regolamento tiene conto dei dati e delle informazioni acquisiti o posseduti nell'esercizio dell'attività istituzionale o professionale di tale soggetto obbligato, in coerenza con il principio di proporzionalità alla natura dell'attività di cui all'articolo 10, paragrafo 1, e all'articolo 9, paragrafo 1, del Regolamento (UE) 2024/1624. Le misure che richiedano informazioni o documenti che esulano dall'ambito naturale della funzione del soggetto obbligato, e la cui richiesta rivelerebbe necessariamente al cliente di essere oggetto di valutazione AML/CFT, sono da considerarsi incompatibili con il principio di efficacia del sistema AML/CFT, in linea con il divieto di comunicazione di cui all'articolo 73 e al Considerando 145 del Regolamento (UE) 2024/1624.» Tale clausola garantirebbe coerenza tra i tre principi che il Regolamento già afferma - proporzionalità, risk-based approach, effectiveness - e la specificità delle DNFBP che operano in presenza del cliente. Senza una previsione di questo tipo, l'applicazione uniforme delle RTS rischia di trasformare le DNFBP in soggetti tenuti a verifiche che la loro funzione strutturalmente non può svolgere senza compromettere lo scopo stesso della normativa.
Anonymous 2	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No, non interamente. Il Draft RTS afferma sin dall'art. 1 il principio dell'approccio basato sul rischio, ma alcune disposizioni operative introducono criteri rigidi che, nei fatti, lo svuotano. Il risk-based approach è il cardine sistematico dell'intero AMLR (Considerando 26; art. 20, par. 2, secondo cui i soggetti obbligati determinano la portata delle misure «sulla base di un'analisi individuale dei rischi, tenendo conto delle

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		caratteristiche specifiche del cliente»). Le RTS dovrebbero specificarlo, non comprimerlo. Tre disposizioni del Draft RTS introducono elementi di rigidità incompatibili con un genuino risk-based approach: 1. Art. 12 - Complex corporate structures. Il par. 1 definisce «complex» una struttura con «three or more layers between the customer and the beneficial owner» combinata con almeno una delle quattro condizioni indicate. Il criterio quantitativo dei tre livelli è una soglia rigida che opera come presunzione automatica di complessità, senza considerare il rischio concreto della singola operazione. Una struttura a 3 livelli interamente domestica, con assetto proprietario trasparente e finalità economica chiara, non presenta gli stessi rischi di una struttura a 2 livelli con jurisdiction off-shore e nominee directors. Il criterio quantitativo dei layer dovrebbe essere convertito in un fattore di rischio da valutare insieme agli altri, non in soglia rigida che attiva automaticamente obblighi rafforzati. Proposta redazionale: sostituire al par. 1 «where there are three or more layers between the customer and the beneficial owner and, in addition, more than one of the following conditions is met» con: «taking into account the number of layers between the customer and the beneficial owner, together with the presence of one or more of the following conditions, on the basis of an individual risk assessment». In questo modo i layer diventano fattore di rischio insieme agli altri, non condizione cumulativa rigida. 2. Art. 27 - Source of funds and source of wealth. Il par. 1 elenca documenti specifici che il soggetto obbligato «may include» per verificare l'origine dei fondi: dichiarazioni dei redditi, audited accounts, public deeds, ecc. Per le DNFBP la formulazione è ambigua: la lista appare come catalogo

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		orientativo ma nella prassi supervisoria può essere interpretata come standard di riferimento. Per categorie di soggetti obbligati che operano in presenza del cliente, alcuni di questi documenti (in particolare le dichiarazioni dei redditi) sono incompatibili con il principio di efficacia del sistema (art. 73 AMLR; Considerando 145), perché la loro richiesta rivela necessariamente al cliente di essere oggetto di valutazione di sospetto. Proposta redazionale: aggiungere all'inizio del par. 1 la clausola «taking into account the nature of the activity of the obliged entity and the information that can be acquired in the exercise of its function, in line with Article 9(1) and Article 10(1) of Regulation (EU) 2024/1624». La lista degli elementi documentali deve restare meramente esemplificativa e non operare come standard probatorio uniforme indipendentemente dalla categoria del soggetto obbligato. 3. Art. 19 - Identification of Politically Exposed Persons. Il par. 3 prescrive l'uso di «automated screening tools and measures, or a combination of automated screening tools and manual checks unless the size, business model, complexity or nature of the business of the obliged entity justifies the use of manual checks only». La formulazione inverte l'onere: il soggetto obbligato deve giustificare l'uso di sole verifiche manuali, anziché poter scegliere lo strumento più appropriato sulla base del rischio concreto. Per le DNFBP di minori dimensioni - incluso il singolo notaio - l'investimento in strumenti automatizzati di screening PEP è spesso sproporzionato rispetto al volume e al rischio dell'operatività. Proposta redazionale: sostituire la formulazione attuale con «obliged entities shall determine the most appropriate combination of automated and manual checks on the basis of

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		an individual risk assessment, taking into account their size, business model, complexity and nature of the business». La scelta dello strumento diventa così espressione del risk-based approach, non eccezione che richiede giustificazione. Queste tre correzioni allineerebbero il Draft RTS al principio cardine dell'AMLR e al mandato dell'art. 28(1), che espressamente subordina la fissazione degli obblighi al loro essere «proporzionati al rischio».
Anonymous 2	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Sì. Per il settore notarile italiano e per le altre DNFBP che operano in presenza del cliente, su prestazioni puntuali e senza sistemi automatizzati, esistono almeno quattro situazioni in cui le informazioni richieste dal Draft RTS sono sistematicamente indisponibili per ragioni strutturali. Il Draft RTS non disciplina queste situazioni e non offre soluzione alternativa coerente con il principio di proporzionalità di cui all'art. 9, par. 1, e all'art. 10, par. 1 del Regolamento (UE) 2024/1624. 1) Source of funds di operazioni pregresse all'incarico. L'art. 27 Draft RTS prescrive di acquisire informazioni sull'origine dei fondi attraverso documenti quali tax declarations, audited accounts, credit facility agreements, contract of sale. Il notaio interviene in un momento puntuale e non ha accesso ai flussi finanziari pregressi del cliente. Non dispone di sistemi di transaction monitoring. Non può ricostruire l'origine di fondi provenienti da operazioni precedenti svolte presso istituti di credito o altri professionisti. Soluzione: aggiungere all'art. 27 un paragrafo che chiarisca che, per i soggetti obbligati che intervengono su prestazioni puntuali, la verifica dell'origine dei fondi è limitata agli elementi emergenti dall'atto, dai registri pubblici consultati nell'istruttoria e dalla dichiarazione del cliente. Per i flussi

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		pregressi, il sistema fa affidamento sulla catena dei presìdi successivi codificata al Considerando 101 e agli artt. 49-51 AMLR. 2) Ongoing monitoring in assenza di rapporto continuativo. L'art. 20, par. 1, lett. f) AMLR richiede il controllo costante del rapporto d'affari per tutta la sua durata. Per il notaio la prestazione è di norma puntuale, si esaurisce con il rogito. Non c'è business relationship continuativa da monitorare. Il Draft RTS non distingue le DNFBP che operano su rapporti continuativi da quelle che operano su occasional transactions (art. 2(1)(11) AMLR). Soluzione: inserire all'art. 1 Draft RTS una clausola che chiarisca che, per i soggetti la cui prestazione si esaurisce in un'operazione puntuale, l'ongoing monitoring si riferisce al fascicolo dell'atto, non al monitoraggio continuativo del cliente. 3) Identificazione del rappresentato assente sulla base di procure non contemporanee. L'art. 16 Draft RTS richiede di verificare esistenza e estensione del potere di rappresentanza. Il rappresentante in stipula è identificato dal notaio. Diversa la posizione del rappresentato, assente, la cui identità si ricostruisce dalla procura. Quando la procura è risalente o estera, può non contenere i dati che l'art. 62, par. 1, lett. a) AMLR oggi richiede: cittadinanza completa, indirizzo aggiornato, codice identificativo personale unico. Il rappresentante non possiede necessariamente questi dati del rappresentato; il rappresentato, assente, non può fornirli; il notaio non può acquisirli autonomamente. Soluzione: integrare l'art. 16 con un paragrafo che chiarisca che, in presenza di procura redatta secondo lo standard dello Stato di provenienza e anteriore alla data di applicazione del Regolamento, l'identificazione del rappresentato si considera assolta sulla

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		base dei dati del titolo e dei registri pubblici, salvo dubbi specifici. 4) Verifica di soci minoritari in trasferimenti d'azienda complessi. L'art. 11 Draft RTS richiede una «comprehensive understanding» dell'assetto proprietario. Nella società con numero elevato di soci minoritari (cooperative, società partecipate da fondazioni, società con flottante distribuito), la verifica analitica di ciascun socio è strutturalmente impossibile nei tempi della stipula. Soluzione: integrare l'art. 11 con una clausola che consenta, per soci con partecipazioni inferiori alla soglia di rilevanza dell'art. 52 AMLR, di limitare la verifica ai dati anagrafici risultanti dal libro soci o dai registri pubblici, salvo emerga un rischio specifico.
Anonymous 2	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Il Draft RTS, agli artt. 20-24, disciplina le SDD secondo categorie generali. L'esperienza applicativa italiana suggerisce che, accanto alle SDD attualmente previste, AMLA dovrebbe includere nelle RTS due ulteriori livelli di semplificazione: (a) una clausola di esclusione dal perimetro applicativo per attività professionali strutturalmente non patrimoniali o non negoziali; (b) misure SDD aggiuntive per categorie di atti caratterizzati da rischio AML strutturalmente basso. La proposta si fonda sull'allegato II AMLR, sul Considerando 78, e sull'esperienza tecnica consolidata nel settore notarile italiano. 1. Esclusione dal perimetro applicativo per attività non negoziali o non patrimoniali. La Regola Tecnica n. 1 del Consiglio Nazionale del Notariato italiano (28 aprile 2023), elaborata ai sensi dell'art. 11, co. 2 del d.lgs. 231/2007 quale espressione tecnica dell'organismo di autoregolamentazione del Notariato, individua un nucleo di attività professionali notarili escluse dal perimetro applicativo della normativa AML,

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		perché strutturalmente prive di rischio di riciclaggio: attività di certificazione; atti di conferma in materia urbanistica e catastale; atti di designazione di amministratore di sostegno; atti di natura meramente dichiarativa; atti di rinuncia meramente abdicativa; atti mortis causa; atti notori; atti su delega dell'autorità giudiziaria privi di effetti patrimoniali; convenzioni matrimoniali (atti programmatici); inventari (salvo emergano circostanze ulteriori); levata del protesto; predisposizione di dichiarazioni di successione; predisposizione di ricorsi di volontaria giurisdizione; verbali di deposito di testamento olografo; verbali di pubblicazione di testamento pubblico o segreto. Si tratta di attività che, per la loro natura, non implicano trasferimenti di valore né mutamenti dell'assetto patrimoniale del cliente: il rischio AML è ontologicamente assente. Soluzione: aggiungere al Draft RTS un nuovo articolo (suggerito: art. 20-bis) che codifichi a livello europeo un elenco non esaustivo di attività professionali non negoziali o non patrimoniali per le quali, in ragione dell'assenza strutturale di rischio AML, gli obblighi di adeguata verifica si applicano in forma minima limitata all'identificazione del cliente ex art. 22, par. 1 AMLR, senza obbligo di acquisizione di documenti ulteriori sullo scopo dell'attività né di verifica dell'origine dei fondi. 2. Atti tra parti che sono entrambe enti pubblici, società quotate o enti vigilati. Le operazioni in cui entrambe le parti rientrano nelle categorie indicate al punto 1, lett. a) e b) dell'allegato II AMLR (società quotate sottoposte ad obblighi di trasparenza, amministrazioni o imprese pubbliche) presentano rischio AML strutturalmente ridotto, perché i soggetti coinvolti sono già destinatari di obblighi di trasparenza e di vigilanza prudenziale. Soluzione: aggiungere all'art. 21 Draft RTS un

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		paragrafo che, per atti in cui tutte le parti rientrino nelle categorie di cui all'allegato II punto 1, lett. a) e b) AMLR, consenta misure SDD per l'identificazione del TE limitate alla consultazione del registro centrale e alle informazioni fornite dal cliente ex art. 22, par. 1 AMLR. 3. Modifiche statutarie meramente tecniche o adeguamenti normativi obbligatori. Le modifiche statutarie che derivano da adeguamenti normativi cogenti o che hanno natura meramente tecnica (cambio sede infraregionale, adeguamento oggetto sociale per allineamento normativo) non comportano modifiche dell'assetto proprietario o della titolarità effettiva. Soluzione: aggiungere all'art. 23 Draft RTS un paragrafo che, in occasione di modifiche statutarie che non incidono sull'assetto proprietario, consenta l'aggiornamento limitato alla verifica della persistenza dei dati già acquisiti, senza obbligo di rinnovare l'intera procedura di identificazione del cliente e del TE. Le proposte sopra formulate sono coerenti con il Considerando 78 AMLR (le SDD non sono esenzione ma «insieme semplificato o ridotto di misure di controllo») e con la finalità complessiva del risk-based approach: concentrare le risorse di compliance sui rapporti effettivamente a rischio. La codificazione europea di un nucleo di attività professionali strutturalmente non patrimoniali è coerente con l'esperienza tecnica già sviluppata dall'autoregolamentazione notarile italiana e rafforzerebbe la proporzionalità del sistema senza compromettere l'effettività del contrasto al riciclaggio.
Anonymous 2	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	Si segnalano tre osservazioni di carattere sistematico che meritano attenzione nella stesura definitiva delle RTS. Prima osservazione - Codificazione del principio dei presìdi differenziati e successivi.

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	evidence. Where necessary, comments should also include a proposed solution.	Il sistema AML/CFT poggia sull'architettura della catena dei presìdi: ciascun soggetto obbligato risponde di ciò che la propria funzione gli consente di conoscere, e i presìdi operano in successione, non in cumulo. Il Regolamento (UE) 2024/1624 codifica questo principio al Considerando 101 («per evitare il ripetersi delle procedure d'identificazione dei clienti, è opportuno consentire ai soggetti obbligati, fatti salvi adeguati presidi, di fare affidamento sulle informazioni relative ai clienti raccolte da altri soggetti obbligati») e lo articola operativamente agli artt. 49-51 del Regolamento sul ricorso a soggetti obbligati terzi. La giurisprudenza italiana ha riconosciuto il principio in modo esplicito: il Tribunale di Roma n. 6190/2024 ha affermato che il commercialista non è tenuto a ripetere una verifica già compiuta dal notaio rogante; la Corte d'Appello di Roma n. 765/2026 ha applicato il medesimo principio al notaio rispetto al presidio bancario anteriore. Ciascun presidio risponde entro il perimetro della propria funzione: la banca presidia i flussi finanziari, il commercialista la coerenza economico-contabile, il notaio la legalità negoziale. Il Draft RTS, però, non esplicita questo principio nel proprio impianto: alcune disposizioni (artt. 11, 25, 27) descrivono obblighi di verifica come se ciascun soggetto obbligato dovesse compiere autonomamente l'intera filiera dei controlli. Soluzione: inserire nel Draft RTS un Considerando che richiami espressamente il principio del Considerando 101 AMLR e degli artt. 49-51, chiarendo che le misure di adeguata verifica si applicano nei limiti del perimetro funzionale del soggetto obbligato e tenendo conto delle verifiche eventualmente già compiute da altri soggetti obbligati intervenuti sulla stessa operazione. Seconda osservazione - Codificazione del principio di efficacia e

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		segretezza del sistema AML. Il sistema AML/CFT funziona efficacemente solo nella misura in cui il cliente non sia consapevole, nel momento dell'attività preventiva, di essere oggetto di valutazione. Il principio è codificato nel Regolamento (UE) 2024/1624 attraverso il divieto di comunicazione di cui all'art. 73 e la ratio del Considerando 145. Il parallelo con il segreto investigativo del processo penale (art. 329 c.p.p. italiano e disposizioni analoghe negli altri Stati membri) conferma che si tratta di un principio strutturale dei sistemi di prevenzione e contrasto della criminalità. Da questo principio deriva un canone interpretativo: le misure di adeguata verifica esigibili sono quelle compatibili con la fenomenologia della funzione del soggetto obbligato - quelle che il cliente percepisce come ordinaria istruttoria, non come indagine. Misure documentali estranee alla naturale acquisizione informativa (richiesta di dichiarazione dei redditi, ricostruzione di flussi pregressi) costituiscono segnali espliciti di sospetto: il cliente che li percepisca rinuncerà all'operazione o la trasferirà altrove, vanificando l'effetto utile del presidio. Soluzione: inserire un Considerando che codifichi il principio: «In linea con il principio di efficacia del sistema AML/CFT e con il divieto di comunicazione di cui all'art. 73, le misure di adeguata verifica si applicano in forme compatibili con la natura dell'attività del soggetto obbligato di cui agli artt. 9 e 10. Misure che richiedano informazioni o documenti estranei all'ambito naturale della funzione del soggetto obbligato, e la cui richiesta rivelerebbe necessariamente al cliente di essere oggetto di valutazione AML/CFT, sono incompatibili con il principio di efficacia.» Terza osservazione - Distinzione sistematica tra AVC e SOS. Il Draft RTS non chiarisce la distinzione tra obbligo di AVC

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		(sempre dovuto, modulato sul rischio) e obbligo di SOS (eventuale, attivato dalla ragionevole prefigurabilità della provenienza criminosa). Ciò può favorire derive applicative in cui valutazioni di basso rischio in sede AVC vengano contestate come mancata SOS. La CA Roma n. 819/2025 ha codificato questa distinzione: la simulazione civile, di per sé, non integra il presupposto della SOS in assenza di ragionevole prefigurabilità della provenienza criminosa. Soluzione: inserire un Considerando che chiarisca che le misure AVC si applicano sempre in misura proporzionata, e che l'obbligo di SOS ex art. 69 ha presupposti propri. Una valutazione di basso rischio AVC documentata non costituisce violazione dell'obbligo di segnalazione, salvo emerga la ragionevole prefigurabilità della provenienza criminosa.
Anonymous 2	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Anonymous 2	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
Anonymous 2	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Art. 7 - Verifiche non-face-to-face e attività notarile in presenza fisica. L'art. 7 disciplina le verifiche svolte in modalità non in presenza, prescrivendo l'uso di mezzi di identificazione elettronica con livello di garanzia «substantial» o «high» ai sensi del Regolamento (UE) 910/2014. La disposizione è ben costruita per il settore finanziario, dove il rapporto cliente-soggetto obbligato è sempre più spesso digitale. Tuttavia, per le DNFBP che operano in presenza fisica del cliente - categoria che comprende il Notariato - l'art. 7 può generare un'ambiguità interpretativa: si pone la questione se il soggetto obbligato

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		debba comunque dotarsi di sistemi di identificazione elettronica per le ipotesi residuali in cui l'identificazione possa avvenire da remoto, oppure se l'identificazione in presenza fisica costituisca il regime ordinario per tale categoria. Soluzione: aggiungere all'art. 7 un paragrafo che chiarisca che, per i soggetti obbligati la cui attività si svolge ordinariamente in presenza fisica del cliente, l'identificazione face-to-face costituisce il regime applicativo standard, e l'uso di mezzi non-face-to-face è facoltativo nei casi di prestazioni eccezionalmente svolte da remoto secondo la legislazione nazionale.
Anonymous 2	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7
Anonymous 2	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Art. 7 - Verifiche non-face-to-face e attività notarile in presenza fisica. L'art. 7 disciplina le verifiche svolte in modalità non in presenza, prescrivendo l'uso di mezzi di identificazione elettronica con livello di garanzia «substantial» o «high» ai sensi del Regolamento (UE) 910/2014. La disposizione è ben costruita per il settore finanziario, dove il rapporto cliente-soggetto obbligato è sempre più spesso digitale. Tuttavia, per le DNFBP che operano in presenza fisica del cliente - categoria che comprende il Notariato - l'art. 7 può generare un'ambiguità interpretativa: si pone la questione se il soggetto obbligato debba comunque dotarsi di sistemi di identificazione elettronica per le ipotesi residuali in cui l'identificazione possa avvenire da remoto, oppure se l'identificazione in presenza fisica costituisca il regime ordinario per tale categoria. Soluzione: aggiungere all'art. 7 un paragrafo che chiarisca che, per i soggetti obbligati la cui attività si svolge ordinariamente in presenza fisica del cliente, l'identificazione face-to-face

Name of the respondent	Question	Answer
		costituisce il regime applicativo standard, e l'uso di mezzi non-face-to-face è facoltativo nei casi di prestazioni eccezionalmente svolte da remoto secondo la legislazione nazionale.
Anonymous 2	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	18
Anonymous 2	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Art. 18, lett. d) - Destination of funds: contributo del presidio notarile e articolazione con il presidio finanziario. L'art. 18, lett. d) Draft RTS prescrive l'acquisizione di informazioni sulla destinazione dei fondi, includendo «the jurisdiction where the transactions are to be received» e «whether the recipient of funds is the intended beneficiary of the transferred funds, or acting as intermediary for the beneficiary». Il Notariato italiano fornisce a queste verifiche un contributo specifico e qualificato: la legislazione nazionale impone al notaio di indicare analiticamente nell'atto gli estremi dei pagamenti - modalità, importi, conti di provenienza, identificativi dell'istituto - e di conservare la relativa documentazione. Tali informazioni costituiscono evidenza primaria, di natura pubblica e non modificabile, che concorre direttamente all'efficacia complessiva del sistema AML, rendendo tracciabili i flussi che si sostanziano nel negozio. Il contributo del Notariato a questa verifica è dunque pieno per quanto attiene al perimetro proprio della funzione: trasparenza degli estremi del pagamento, identificabilità delle parti coinvolte, coerenza tra dichiarato e atto. Resta, sul piano sistematico, una distinzione strutturale: la qualificazione tecnica della natura del prestatore di servizi di pagamento utilizzato - ente creditizio tradizionale, electronic money institution, prestatore autorizzato in altro Stato membro - e la valutazione del rischio AML connesso alla catena di

Name of the respondent	Question	Answer
		intermediazione antecedente e successiva al pagamento sono verifiche proprie del presidio finanziario, che dispone degli strumenti tecnici e dell'accesso ai sistemi di monitoraggio per svolgerle. La separazione funzionale dei presìdi - codificata al Considerando 101 e agli artt. 49-51 AMLR - riflette esattamente questa architettura: ciascun presidio opera con pienezza nel proprio ambito, e il sistema funziona attraverso la complementarità. Soluzione: aggiungere all'art. 18 una clausola che valorizzi questa articolazione, chiarendo che le informazioni sulla destination of funds raccolte dai soggetti obbligati non finanziari si compongono degli elementi documentali acquisiti nell'esercizio della funzione (estremi dei pagamenti, identificativi degli istituti, dichiarazione del cliente), in coerenza con il principio dei presìdi successivi del Considerando 101 AMLR, e si integrano con le verifiche specifiche svolte dai prestatori di servizi finanziari coinvolti nella catena di pagamento.
Anonymous 2	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	5
Anonymous 2	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Artt. 5 e 6 - Documenti per la verifica dell'identità e gestione delle cittadinanze multiple. L'art. 5 Draft RTS prescrive che il soggetto obbligato acquisisca informazioni su «tutte le nazionalità» del cliente, della persona che agisce per suo conto e della persona per conto della quale viene effettuata l'operazione. L'art. 6 disciplina i documenti idonei per la verifica dell'identità, individuandone i requisiti minimi (rilascio da autorità statale, dati anagrafici, scadenza, immagine facciale, firma, elementi di sicurezza). Per il Notariato - e in generale per le DNFBP che operano in presenza fisica del cliente - la combinazione di queste

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		disposizioni produce un'ambiguità applicativa specifica nel caso del cliente con cittadinanze multiple. La prassi consolidata è che il cliente esibisca un solo documento di identità, generalmente quello dello Stato di residenza o quello con il quale ha richiesto la prestazione professionale. Il Considerando (3) del Draft RTS chiarisce opportunamente che, «where a person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient». Tuttavia, l'art. 5 nel suo testo operativo non riprende questa cautela: prescrive l'acquisizione di «tutte le nazionalità» senza specificare che la verifica documentale può essere limitata a una sola di esse. Ciò può favorire interpretazioni applicative in cui il soggetto obbligato venga ritenuto inadempiente se non ha acquisito documenti di identità relativi a tutte le cittadinanze dichiarate dal cliente - verifica che è strutturalmente impossibile in molti casi (cittadinanze acquisite per nascita o discendenza, prive di documento autonomo). Soluzione: aggiungere all'art. 5 un paragrafo che richiami testualmente il principio già espresso al Considerando (3), chiarendo che, quando il cliente dichiara in buona fede di possedere più cittadinanze, la verifica documentale dell'identità si considera assolta attraverso l'esibizione di un documento valido relativo a una sola di tali cittadinanze. La codificazione testuale del principio rafforza la coerenza tra il chiarimento del Considerando (3) e l'applicazione operativa dell'art. 5, evitando interpretazioni eccessive in sede ispettiva.
Anonymous 2	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes

Name of the respondent	Question	Answer
Anonymous 2	Please specify which recital you refer to, and share your comments below.	Si propone un'osservazione di sistema che articola insieme tre Considerando - (1) e (21) del Draft RTS, e (101) del Regolamento (UE) 2024/1624 - perché letti insieme delineano un'architettura coerente che il Draft RTS attualmente non rende esplicita. L'architettura attuale. Il Considerando (1) del Draft RTS afferma il risk-based approach e prescrive che le misure siano «proportionate to the customer's money laundering and terrorist financing risk profile». La formulazione focalizza la proporzionalità sul lato del cliente e dell'operazione. Il Considerando (21) affronta la situazione in cui le informazioni richieste siano già disponibili al soggetto obbligato o ad altri soggetti del gruppo, prescrivendo di evitare duplicazioni inutili. Il Considerando 101 del Regolamento (UE) 2024/1624 estende il principio all'intera catena dei presìdi: «per evitare il ripetersi delle procedure d'identificazione dei clienti, è opportuno consentire ai soggetti obbligati, fatti salvi adeguati presidi, di fare affidamento sulle informazioni relative ai clienti raccolte da altri soggetti obbligati». Gli artt. 49-51 AMLR codificano operativamente il ricorso a soggetti obbligati terzi. Il problema. Il Considerando (1) del Draft RTS, pur richiamando la proporzionalità, non riprende espressamente la dimensione della «proporzionalità alla natura dell'attività del soggetto obbligato» di cui agli artt. 9, par. 1 e 10, par. 1 AMLR. Il Considerando (21), affrontando le duplicazioni, le riferisce quasi esclusivamente al medesimo soggetto obbligato o al gruppo, lasciando in ombra la portata estesa del principio dei presìdi differenziati. Il Considerando 101 AMLR, infine, non è mai richiamato nel Draft RTS, pur essendo il fondamento

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		sistematico del principio per cui ciascun soggetto obbligato risponde nei limiti della propria funzione, in articolazione con gli altri presìdi della catena. Il risultato è che il Draft RTS, letto autonomamente, può apparire come un catalogo di obblighi cumulativi indifferenziati, mentre il sistema del Regolamento è in realtà più coerentemente costruito su un'architettura di presìdi differenziati e successivi. Il chiarimento sistematico è particolarmente rilevante per le DNFBP, settore che sotto il quadro previgente ha sofferto interpretazioni applicative espansive non sempre coerenti con il principio dei presìdi differenziati: orientamento che la giurisprudenza italiana ha cominciato a correggere. La soluzione. Si propone un duplice intervento redazionale che porta nel Draft RTS l'architettura completa. Primo intervento - Considerando (1): integrare la formulazione attuale aggiungendo, dopo «proportionate to the customer's money laundering and terrorist financing risk profile», la frase: «and proportionate to the nature of the activity of the obliged entity, in line with Recital 29 and Articles 9(1), second subparagraph, and 10(1) of Regulation (EU) 2024/1624». Tale aggiunta codifica espressamente la doppia dimensione della proporzionalità (sul lato del cliente e sul lato del soggetto obbligato) già presente nel Regolamento. Secondo intervento - Considerando (21): integrare al termine della formulazione attuale la frase: «This Regulation also operates in coherence with the principle laid down in Recital 101 and Articles 49 to 51 of Regulation (EU) 2024/1624, according to which obliged entities may rely on customer due diligence already carried out by other obliged entities, including in different sectors, in order to avoid the unnecessary

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		duplication of identification procedures along the chain of preventive controls». Tale aggiunta ancorerebbe testualmente il Draft RTS al Considerando 101 AMLR, codificando il principio dei presìdi differenziati come canone interpretativo esplicito anche delle norme tecniche. Effetti sistemici. Le due integrazioni, lette congiuntamente, restituiscono al Draft RTS la coerenza con l'architettura del Regolamento: la proporzionalità si esprime sia in funzione del rischio del cliente sia in funzione della natura dell'attività del soggetto obbligato; le duplicazioni sono evitate non solo all'interno del medesimo soggetto ma lungo l'intera catena dei presìdi. Il Notariato, e con esso le altre DNFBP che operano in articolazione con il sistema bancario e con altri presìdi anteriori o successivi, troverebbero nei Considerando del Draft RTS un riferimento testuale esplicito all'architettura sistemica che il Regolamento ha già scelto.
Anonymous 2	Do you have any comments on the Annex in the draft RTS?	Yes
Anonymous 2	Please share your comments below.	Allegato I - Profili problematici per la realtà notarile italiana. L'Allegato I del Draft RTS individua gli attributi minimi che i mezzi di identificazione elettronica e i servizi fiduciari qualificati devono possedere per soddisfare gli obblighi di adeguata verifica ex art. 22, par. 1 AMLR. Si segnalano due profili che meritano riconsiderazione per garantire coerenza con la varietà degli ordinamenti nazionali coinvolti. 1) Legal Entity Identifier (LEI): attributo non disponibile per la generalità delle persone giuridiche italiane. L'Allegato I, persona giuridica, lett. (iii), prevede tra gli attributi corrispondenti ai dati di identificazione il «Legal Entity Identifier (LEI)», qualificato come «(where available)». Tale precisazione è opportuna ma rischia di produrre un'aspettativa applicativa nei supervisori. Il LEI è uno standard adottato in via

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		principale per soggetti che operano sui mercati finanziari regolamentati: non è obbligatorio né diffuso per la generalità delle società e delle persone giuridiche italiane, e non è previsto per associazioni e altri enti privi di personalità giuridica. La grande maggioranza delle persone giuridiche che si presentano davanti al notaio italiano per la stipula di atti societari non possiede un LEI. Soluzione: confermare nell'Allegato I, attraverso una nota a margine o un Considerando dedicato, che il LEI è attributo da raccogliere esclusivamente quando esistente per il singolo soggetto giuridico, senza che la sua mancata acquisizione costituisca elemento di non conformità. 2) Nominee shareholders e nominee directors: distinzione rispetto alle società fiduciarie italiane. L'Allegato I, persona giuridica, lett. (iv), include come attributo «i nomi delle persone che detengono azioni o cariche di amministrazione in forma fiduciaria, con riferimento al loro status di nominee shareholders o nominee directors». L'istituto del «nominee» è tipico degli ordinamenti di common law e si caratterizza per l'assenza di regolazione sistematica della relazione fiduciante-fiduciario. L'ordinamento italiano disciplina invece le società fiduciarie con un regime autonomo (L. 23 novembre 1939, n. 1966 e successive modifiche), che assicura tracciabilità del fiduciante. La sovrapposizione concettuale tra «nominee» e «fiduciario» italiano può produrre incertezze interpretative. Soluzione: chiarire nell'Allegato I - attraverso una nota o un richiamo al Considerando 110 AMLR - che gli istituti di rappresentanza fiduciaria regolati dagli ordinamenti nazionali, quando assicurano la tracciabilità del fiduciante,

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		soddisfano gli obblighi di trasparenza in misura equivalente al regime nominee.
Anonymous 2	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Anonymous 2	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Anonymous 2	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs	Manageable impact

Name of the respondent	Question	Answer
	stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Anonymous 2	Please justify your answer to the previous question and provide evidence where possible.	L'impatto economico del Draft RTS sul singolo soggetto obbligato del settore notarile italiano risulta gestibile, ma non trascurabile, e si articola in due dimensioni distinte. Sui costi una tantum, l'attuazione richiederà l'aggiornamento delle procedure interne di adeguata verifica, la revisione della modulistica utilizzata per l'identificazione del cliente, del titolare effettivo e dell'esecutore, la riorganizzazione del fascicolo dell'atto in coerenza con i nuovi obblighi documentali (in particolare quelli derivanti dagli artt. 11, 13, 25 e 27 Draft RTS), e attività formative dedicate. Questi costi sono affrontabili dal singolo studio notarile, anche grazie al supporto formativo che il Consiglio Nazionale del Notariato fornisce sistematicamente alla categoria. Il Notariato italiano ha già consolidato un modello di compliance AML maturo, che facilita

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		l'adattamento agli standard del Regolamento e delle relative norme tecniche. Sui costi ricorrenti, l'impatto è anch'esso gestibile in termini di risorse interne, ma comporta un incremento dell'attività amministrativa connessa alla raccolta e alla verifica del dataset informativo più analitico richiesto dall'Allegato I e dall'art. 62 AMLR. Particolare rilievo assumono: la consultazione sistematica dei registri centrali del titolare effettivo (art. 22, par. 7 AMLR); la verifica della corrispondenza tra dati dichiarati e dati registrati; la documentazione del percorso analitico nel caso di applicazione del criterio residuale (artt. 13 Draft RTS e 22, par. 2 AMLR; Considerando 126 AMLR). I costi sostenuti e il tempo impiegato si riverseranno inevitabilmente sul cliente. La gestibilità complessiva dell'impatto è tuttavia subordinata a una condizione strutturale: che il Draft RTS sia interpretato e applicato in coerenza con il principio del perimetro funzionale e con il principio dei presìdi differenziati, che attraversano l'intero impianto del Regolamento. Se invece le RTS venissero applicate dai supervisori in chiave estensiva, pretendendo dal notaio verifiche non compatibili con la fenomenologia della funzione, come l'acquisizione di dichiarazioni dei redditi, la ricostruzione di flussi finanziari pregressi, indagini su fonti aperte non richieste dalla norma, l'impatto si trasformerebbe in dirompente, con effetti distorsivi sulla sostenibilità dell'attività professionale e, paradossalmente, sull'efficacia stessa del presidio AML notarile, che vive del rapporto fiduciario con il cliente e della naturale acquisizione informativa connessa alla funzione. Le proposte redazionali formulate nelle risposte precedenti, che non chiedono esoneri, ma chiarimenti sistemici dei principi

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		già affermati dal Regolamento, sono dunque funzionali anche al contenimento dei costi di attuazione entro il livello «gestibile». Senza tali correttivi, il rischio è la migrazione verso un livello «dirompente», particolarmente per gli studi notarili di minori dimensioni che costituiscono la struttura prevalente del Notariato italiano e di altri Stati membri.
Anonymous 3	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	No, I do not agree. For example, in the acquiring business, many low risk cases occur where the complete application of these RTS, especially on the beneficial owners, seem to lead to unnecessary paperwork for smaller merchants and for providers. This strict approach restricts also competition and innovation, e.g. in context to other markets around the world.
Anonymous 3	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No, I do not agree: For many EU-domestic transactions that are handled by using AML compliant EU bank account, additional beneficial owner checks, PEP checks and ID document checks seem unnecessary. A better risk-based approach, with continious input by practiniers, might make more sense. It is generally accepted that the EU has produced too much detailed regulation with unclear benefeit - less can be more! At the same time, new AML CDD risks stemming from e.g. "foreign, non-EU crypto-mixers", "AI-generated fake identity fraud", or "stolen identity fraud" seem not to be really covered here. Taken the picture of securing a family home: There seems to be

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		a strong emphasis on securing the garden entry door, but the garage can be wide open...
Anonymous 3	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In acquiring services, customers are usually merchants, in many cases legal persons. As the EUDI wallet and the planned European Business Wallet (EBW) for CDD purposes will not be widely available probably until 2030, the existing traditional forms of identifcation should be taken more into account.
Anonymous 3	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	In case of providing acquiring service without providing an own "bank-like" payment account: If the regular payout of the acquirer is to an EU bank account of the customer, it should be enough to rely on the CDD and Beneficial owner check of this bank, especially in cases when the vast majority of incoming card and other payments are "domestic", from within the EU.
Anonymous 3	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.	In many EU markets, IT systems need to be substantially changed and in many cases new services might be required. Also employees and partners need to be trained to the new requirements. This cannot be done overnight. Therefore, a grace period of 24 - 36 months should be granted, where still the old national CDD requirements can optionally be applied. Also, in many markets, the EUDI wallets will be substantially delayed in mass usage: therefore also here, a grace period should be evaluated:

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		https://www.biometricupdate.com/202512/will-the-eudi-wallet-be-ready-in-2026-experts-say-probably-not Will the EUDI Wallet be ready in 2026? Experts say probably not
Anonymous 3	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Anonymous 3	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	6
Anonymous 3	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Art 6 - 1: AMLA or national regulators should provide a list of accpeted documents that usually comply with these requirements, as some cases might not be clearcut. Two examples: For a US citizen living in the EU: is a "US drivers licence with REAL-ID" o.k. or not? For an immigrant from Africa with an old national ID card: what is a sufficient "security feature to ensure authenticity"? Art 6 - 4: Who can certify a copy? and are there any security features for the copy necessary, and which? Art 6 - general: Do the documents have always be still valid, or might be there a "grace period" of e.g. 6 months? Such a grace period is possible for some cases when travelling in Europe (https://www.coe.int/en/web/conventions/full-list?module=treaty-detail&treatynum=025) Also, in cases of doubt: will there an option in these RTS to

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		check in official registers of e.g. of the police, if a shown document (like a an ID card or passport) has been registered to be stolen by the rightful holder? This might help to reduce "CDD identity fraud" using stolen documents.
Anonymous 3	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7
Anonymous 3	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	As the EUDI wallet will have probably only limited availablity in mainy national EU markets in the next years, until 2030: Would it be imaginable, that AMLA or national regulators state which third party service (like providers liek WEBID, etc) fulfil generally the requirements of Art 7 3 and 4. Such a general "approval" or "acceptance" by AMLA or national regualtors would avoid a lot of unnecesary documentation paperwork, especially for smaller payment providers. Especially in the age of AI fraud, it seems to be impossible to check if an external electronic ID provider really fulfills the "state of the art" anti-fraud measures. This should be left to the authorities (likede facto currently the BaFin in the German market).
Anonymous 3	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	10
Anonymous 3	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	What does mean "consulting public register other than central registers" in the concrete case in Germany, Austria, or in Luxembourg? And who determines what a "reliable national system" is? To avoid unnessary admin tasks especially for smaller financial firms, AMLA and/or the national regulators should publish

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		which registers, agencies, and service providers can be used fo the puposes of these RTS. - in addition, for a dynamic market and the avoidance of oligopolies: please give also start-ups a decent chance to provide perhaps even new services. And who determines, what a "reputable credit agency" or "reputable data service Provider" is? Either there is some list of "credit agencies and data service providers" that are accepted by AMLA or national regualtors - or it should be completely left to the obliged entitiy to do business only with reliable credit agencies and reliable service providers. For a better understanding: why can uitility bills help to determine a benefecial owner? please explain, especially as with the help AI: it is very easy to fake a utility bill.
Anonymous 3	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	11
Anonymous 3	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	In the case of card acceptance with regular payments to EU bank accounts of the customer, without providing payment "bank accounts": It should be made clear that in these cases of "low risk" all the detailed requirements need not to be done completely in the context of "risk-sensitivity". This should avoid "double paperwork".
Anonymous 3	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	12
Anonymous 3	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	In the case of card acceptance with regular payments to EU bank accounts of the customer, without providing payment "bank accounts":

Name of the respondent	Question	Answer
		It should be made clear that also the the Art 12 obligations should be on the EU bank that provides the EU bank accounts: It should be made clear that in these cases of "low risk" all the detailed requirements need not to be done completely in the context of "risk-sensitivity". This should avoid "double paperwork".
Anonymous 3	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	19
Anonymous 3	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	AMLA or the national regulators should publish which third party service generally fulfil the requirements of Art 19
Anonymous 3	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	33
Anonymous 3	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	As in several markets, IT systems need to be substantially changed and new services might be required, a graec period of 24 - 36 monthy should be granted, where still the old national requirements can be applied.
Anonymous 3	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Anonymous 3	Please specify which recital you refer to, and share your comments below.	Recital 18: What is the consequence and the reasoning of "Situations where credit institutions open a payment account for payment institutions or electronic money institutions will fall outside the scope of the sectoral simplified measures provision of this Regulation. Such situations would be regarded as correspondent relationships within the meaning of Article 2(22), point (b), of Regulation (EU)

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		2024/1624." ? - Will simplified procedure not be enough in this case? Please consider carefully to avoid unnecessary paperwork and substatial new IT developments for emoney and payment institutions and their customers, e.g. merchants. My suggestion: Until further clarification of all the consequences of such a sentence for a functioning inner-EU payments market, especially with the goals of PSR and PSD3: : Delete this sentence!
Anonymous 3	Do you have any comments on the Annex in the draft RTS?	Yes
Anonymous 3	Please share your comments below.	Annex i: Why is the (optional) tax-ID not an own standardized "minimum corresponding attribute" - it would simplify to have an own field. Looking to the current version of the EUIDas text: : https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=PI_COM:Ares(2026)1286304 : - some additional explanation to the table in Annex1 would help!
Anonymous 3	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Anonymous 3	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this	Disruptive impact

Name of the respondent	Question	Answer
	survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Anonymous 3	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Disruptive impact

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: Recurrent costs	
Anonymous 4	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The Draft RTS may consider more flexibility, when it comes to several areas such as non-face-to face verification methods. Mandatory reliance on eIDAS solutions may not be practical for all institutions or jurisdictions. Existing methods such as certified documents should remain acceptable, especially for TCNs. Clarification on equivalence & reliable is needed.
Anonymous 4	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The requirement introduced on electronic identification systems compliant with eIDAS at 'substantial' or 'high' assurance levels raises practical and operational concerns. Such solutions may not be universally available, may not be practically affordable for smaller institutions (in case retail customer database significantly lower, i.e. less than 100 customers) particularly for customers from third countries, and may create disproportionate costs on smaller institutions. Pushing towards these kind of third party solutions may also create unfair market conditions in small jurisdictions where the service providers may be limited, they are NOT obliged entities, and the Banks and Fis will still have the full responsibility, not only for AML/CFT but also for data privacy concerns. It is also unclear whether existing practices—such as reliance on certified documents or regulated intermediaries—remain acceptable. We believe that previously introduced methods should still be applicable. It is recommended that AMLA explicitly confirms the continued acceptability of alternative methods depending on the business profile of entities and provides further guidance on how to assess the equivalence

Name of the respondent	Question	Answer
		where eIDAS solutions are not readily available, or not as common as in other countries.
Anonymous 4	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The concerns on non-face-to face is explained in above questions. Further to that, it is not clear, if the verification of individuals other than individual customers are also mandatory to be done by the electronic identification systems compliant with eIDAS. Such individuals can be the beneficial owners, shareholders, authorized representatives, signatories, directors, Senior managing officials, and others. In several scenarios, the number of people need to be verified can be in large numbers, and it is not clear from the RTS if these people are also required to undergo from the electronic identification systems compliant with Eidas. The RTS introduces the concept of 'reliable and independent sources' but does not sufficiently define how such sources should be assessed. This creates uncertainty, particularly in cross-border contexts where the availability and quality of information vary. The RTS appears to suggest a move towards multi-source verification of beneficial ownership information. While this may be appropriate for the high risk scenarios, clarification is required on whether reliance on national beneficial ownership registers will remain sufficient in lower-risk scenarios. Regarding the source of wealth and funds, the RTS uses the word “one or more of the following”. So, it is to our understanding that if at least one of the documents is obtained, the requirement will be met. A further confirmation on this will remove the ambiguity regarding the level of evidence required.
Anonymous 4	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in	Regarding with the answers provided under the definition of business relationship, draft RTS 19(9), and if Bank-to-Bank relationships will be considered as a business relationship, the products between Banks and Fis (excluding correspondent

Name of the respondent	Question	Answer
	the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	banking relationship) may be considered as a low risk, and subject to SDD. Such relationships are typically non-face-to-face and involve inherent limitations in accessing detailed information on beneficial owners or senior management. Standard customer due diligence requirements, particularly those related to identity verification, may not be fully applicable in this context. It is recommended that AMLA explicitly recognizes bank-to-bank relationships (if these are considered as business relationships) and provides tailored guidance on how CDD and SDD should be applied.
Anonymous 4	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.	No additional comments.
Anonymous 4	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Anonymous 4	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Anonymous 4	Do you have any comments on the Annex in the draft RTS?	No
Anonymous 4	How would you rate the proposals set out in the draft RTS overall?	Good
Anonymous 4	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS,	Manageable impact

Name of the respondent	Question	Answer
	rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Anonymous 4	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending	Manageable impact

Name of the respondent	Question	Answer
	policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Anonymous 4	Please justify your answer to the previous question and provide evidence where possible.	Especially the non-face-to face onboarding (where a Branch only serves the customers of its head office) and the move towards EIDAS compliant solutions, may be re considered per size and business model of entities. Previous methods of certified documentation and confirmation may be considered to still apply.
Anonymous 5	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	NO. We suggest targeted guidance or Q&As for the automotive sector to clarify expectations and reduce unnecessary administrative burden. About CDD, when selling a car, it means that the data underneath shall be kept actual and verified/updated from time to time? (either 1 or 5 years – both do not really make sense). It would be welcome the confirmation that CDD is only required for single car transaction above 250k €.
Anonymous 5	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes, simplification is possible by providing clear, practical examples of CDD measures suitable for low-risk, non-financial businesses. The RTS could also clarify when simplified due diligence is appropriate and reduce documentation requirements for low-value, low-risk transactions typical in our sector. Further clarification is needed on how the risk based approach should operate in multi party transaction structures, such as

Name of the respondent	Question	Answer
		those involving independent dealers or regulated financial intermediaries as mentioned in prior comments.
Anonymous 5	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The diversity and operational realities of the automotive sector, including the predominance of low-risk transactions and established customer relationships, are not fully reflected. We recommend that the RTS acknowledge these factors and allow for streamlined CDD processes for routine, low-risk sales. We also operate in the luxury business selling watches, we understand here the relevant threshold is 10K EUR. We propose that in case of transactions that occur in shops, we may rely on the AML due diligence performed by the financial entities that have issued the credit cards by verifying that the name on the credit card matches with the one on clients' ID (and not be obliged to have clients to provide answers to a questionnaire and/or copies of other documents). We have concerns on the feasibility of verification of Beneficial Owners via eIDAS as per EU Regulation 910/2014, especially for non-EU subjects (most likely a dealer in some lesser structured country will not be able to have its BO electronically verified). Infact, 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 5	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what	We welcome commitment to technological neutrality and harmonization. To further reduce burden, we suggest ongoing dialogue with non-financial sector representatives and the

Name of the respondent	Question	Answer
	other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	issuance of sector-specific interpretative guidance as new challenges arise. This will help ensure proportionate and effective compliance without unnecessary disruption to our business. Our proposal is as follows: 1) Direct clients: due diligence is performed in full only on direct clients (clients that purchase directly from us); 2) Indirect clients: a. for clients who purchase from independent third parties (dealers) due diligence is performed by the dealer itself, based on guidelines provided by OEMs to them, b. due diligence is performed by OEMs, on a risk based way, proceeding to an enhanced due diligence only on indirect clients that have residence/domicile in risky countries (from an AML perspective); c. 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. è For indirect clients purchasing through independent dealers, the “simplified” due diligence at manufacturer level should be permitted where the dealer is itself an obliged entity and performs enhanced CDD on the end customer. 3) Furthermore, manufacturer will provide our 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.
Anonymous 5	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	Yes, provided CDD is needed only from direct clients (clients that purchase directly from entity). We generally support the harmonized, risk-based approach. However, we request further clarification and simplification for non-financial sector obliged

Name of the respondent	Question	Answer
	evidence. Where necessary, comments should also include a proposed solution.	entities, especially regarding the practical application of CDD measures. Provisions should explicitly allow for proportionality and flexibility, considering our lower ML/TF risk profile compared to financial institutions. We propose more concrete examples and sector-specific guidance for non-financial entities to reduce interpretative costs and compliance uncertainty (especially having in mind points 20, 60 and 62 of preamble of AMLR). In addition, from an implementation perspective, greater reliance on simplified due diligence and alternative evidentiary measures should be more explicitly embedded in the RTS for non financial sectors. In particular, where transactions are conducted through regulated payment channels (e.g. captive financial services entities), the RTS should clearly allow obliged entities to take account of the AML controls already performed by such intermediaries, rather than requiring duplicative information collection from customers. Explicit drafting recognizing the legitimacy of such reliance would better reflect the operational reality of many non financial business models. We also need guidance on preamble 10, to clarify whether a manufacturer, with a financial holding company as Shareholder, that also has a financial company as a subsidiary, whether the financial holding company is considered a financial institution itself.
Anonymous 5	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Anonymous 5	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Anonymous 5	Do you have any comments on the Annex in the draft RTS?	No
Anonymous 5	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Anonymous 5	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Anonymous 5	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS,	Manageable impact

Name of the respondent	Question	Answer
	rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Anonymous 5	Please justify your answer to the previous question and provide evidence where possible.	We will need to radically modify our IT Tools; these are currently set for an ordinary manufacturing company. Sales modules will need to be completely updated in order to allow customers verification. And staff will need to be hired. Plus we envisage the lost of business from non EU customers who will not understand these EU Regulations.
Anonymous 6	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	No, non si concorda. Le proposte contenute nella bozza di Norme Tecniche di Regolamentazione (RTS) non possono essere applicate in modo efficace e proporzionato alla professione notarile. L'approccio "orizzontale" adottato, che mira ad applicare le medesime regole a tutti i soggetti obbligati, finanziari e non, non tiene conto delle specificità della funzione notarile, che agisce come presidio di legalità preventiva e non ha una conoscenza storica del cliente essendo la prestazione notarile limitata alla specifica operazione per cui

Name of the respondent	Question	Answer
		è conferito il mandato professionale. Le principali criticità sono le seguenti: • Definizioni inadeguate: Le definizioni di "rapporto d'affari" e "operazioni collegate" (art. 2 e 3 della bozza di RTS) si basano su criteri come la durata e la ripetizione, tipici del settore bancario. Tali criteri sono inadatti alla prestazione notarile, che è prevalentemente episodica e si esaurisce con la stipula di un singolo atto giuridico. Ogni atto notarile costituisce un negozio autonomo, già soggetto a un profondo controllo di legalità da parte del pubblico ufficiale. • Mancato riconoscimento della funzione notarile: Le proposte non valorizzano il ruolo del notaio quale pubblico ufficiale e "gatekeeper", la cui attività costituisce un fattore di "mitigazione intrinseca" del rischio di riciclaggio e finanziamento del terrorismo, come riconosciuto anche dal GAFI. • Obblighi sproporzionati: L'imposizione di un'attività investigativa per l'identificazione del titolare effettivo (art. 10-12) e degli alti dirigenti (art. 13) esula dalla funzione e dai poteri del notaio. Il notaio opera sulla base di dichiarazioni delle parti, documenti e informazioni desunte da registri pubblici, senza disporre di poteri ispettivi o investigativi. Imporre tali compiti significa snaturare la professione e creare obblighi di impossibile adempimento. Proposte redazionali concrete Si propone di integrare la bozza di RTS con le seguenti disposizioni specifiche per il settore notarile: Introduzione di un principio di mitigazione intrinseca: "Le prestazioni professionali notarili relative ad atti pubblici soggetti a pubblicità legale, quali i trasferimenti di diritti reali immobiliari e gli atti costitutivi o modificativi di società, sono

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		considerate operazioni a rischio intrinsecamente mitigato in ragione del controllo di legalità preventivo esercitato dal notaio in qualità di pubblico ufficiale. L'applicazione delle misure di adeguata verifica deve tenere conto di tale fattore di mitigazione." Chiarimento sull'ambito della valutazione del notaio: "La valutazione del notaio ai fini dell'adeguata verifica e dell'individuazione di operazioni collegate si basa sulle informazioni, sui documenti e sulle dichiarazioni acquisite dalle parti nell'esercizio della sua funzione, nonché sulle evidenze desumibili dai pubblici registri. Non è richiesta al notaio alcuna attività di natura investigativa." Limitazione del requisito di identificazione degli SMO (Art. 13): "Limitare il requisito di identificazione di cui all'Art. 13 dell'RTS modo che l'identificazione di una sola persona a livello dirigenziale sia sufficiente a soddisfare il requisito di identificazione relativo al livello dirigenziale."
Anonymous 6	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No, non si concorda. Le proposte, nella loro forma attuale, ostacolano l'applicazione di un efficace approccio basato sul rischio per la professione notarile, imponendo un modello standardizzato e rigido che non consente la flessibilità necessaria, in contrasto con i principi guida della consultazione stessa. Sono trascurate la peculiarità e specificità della prestazione notarile, basata sull'assenza di una conoscenza storica del cliente e sull'acquisizione di dati ed informazioni all'interno di un'operazione tipicamente occasionale, prestazione che si conclude con la stesura di un atto assistito da pubblica fede, ricevuto da un pubblico ufficiale, in base ad un obbligo legale di ricevere l'atto. Le disposizioni problematiche includono:

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		• Mancato affidamento su altri soggetti: Gli articoli 25-28 della bozza di RTS non consentono al notaio di fare affidamento qualificato sulla verifica della provenienza dei fondi già effettuata da altri soggetti obbligati vigilati (es. enti creditizi dell'UE). Ciò crea una duplicazione inefficiente e sproporzionata di adempimenti, senza un reale valore aggiunto in termini di prevenzione. • Obblighi di aggiornamento: L'articolo 23 sull'aggiornamento dei dati del cliente non distingue adeguatamente tra rapporti continuativi e prestazioni professionali occasionali, che caratterizzano l'attività notarile. Imporre un obbligo di aggiornamento periodico per prestazioni che si esauriscono in un unico atto è un onere sproporzionato. • Conflitto con obblighi nazionali: Le proposte creano un conflitto irrisolvibile tra l'obbligo di astensione previsto dalla normativa AML e l'obbligo di ministero imposto al notaio dalla legge nazionale (art. 27 Legge Notarile). A differenza della precedente normativa, non è prevista una deroga che consenta al notaio di stipulare l'atto e procedere contestualmente con la Segnalazione di Operazione Sospetta (SOS). Questo meccanismo, riconosciuto come efficace dal GAFI per il sistema italiano, dovrebbe essere preservato per non paralizzare l'attività giuridica. Proposte redazionali concrete Per rendere l'approccio realmente basato sul rischio, si propongono le seguenti integrazioni: Introduzione del principio di affidamento qualificato: "Qualora i fondi utilizzati per un'operazione siano erogati da un ente creditizio o finanziario soggetto agli obblighi del presente Regolamento con sede nell'Unione, o comunque provengano da un rapporto continuativo intrattenuto con tale ente, il

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		notaio può fare affidamento sulla legittima provenienza di tali fondi ai fini dell'adeguata verifica, salvo che sussistano specifici e oggettivi indicatori di anomalia. Per i dati non verificabili, il notaio deve poter fare affidamento sulla dichiarazione in buona fede del cliente, salvo indicatori contrari." Riconoscimento della causa dell'atto notarile: "Ai fini della comprensione dello scopo e della natura della prestazione professionale, per gli atti pubblici notarili si presume che questi coincidano con la causa e il contenuto giuridico dell'atto stesso, salvo che emergano, sulla base di elementi oggettivi e concreti, dubbi di simulazione o di illiceità." Introduzione della deroga all'obbligo di astensione: "In deroga all'obbligo di astensione, i notai e gli altri professionisti legali indipendenti non sono tenuti ad astenersi dall'eseguire la prestazione professionale quando ciò sia necessario per non violare un obbligo di legge previsto dal proprio ordinamento nazionale. In tali casi, il professionista valuta l'opportunità di effettuare una segnalazione di operazione sospetta all'Unità di Informazione Finanziaria."
Anonymous 6	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Sì, vi sono diverse situazioni in cui le informazioni richieste dalla bozza di RTS sono sistematicamente indisponibili per il notaio, e le proposte non forniscono soluzioni adeguate. Ciò è dovuto all'asimmetria informativa e all'assenza di poteri investigativi in capo al professionista, che non può che basarsi su fonti documentali, registri pubblici e dichiarazioni delle parti. Esempi concreti di informazioni non sempre disponibili o verificabili includono: • Il patrimonio complessivo del cliente o la fonte della sua ricchezza.

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		• L'accertamento di tutte le nazionalità possedute dal cliente. • La verifica dell'autenticità di procure o altri documenti provenienti da autorità estere. • L'individuazione di legami familiari, personali o partnership occulte tra le parti. La bozza di RTS sembra imporre un obbligo di risultato nella raccolta delle informazioni, senza considerare la concreta possibilità per il notaio di ottenerle. Proposte di soluzioni alternative Si propone di ancorare la responsabilità del notaio a un obbligo di mezzi, basato sulla diligenza professionale, e di poter fare affidamento su dichiarazioni e atti di altri pubblici ufficiali. Principio della dichiarazione del cliente e della diligenza ordinaria: “La responsabilità del notaio è ancorata al principio di diligenza professionale, basata sulla verifica dei documenti prodotti e delle dichiarazioni rese dal cliente. La responsabilità per omessa o errata valutazione può sorgere solo in presenza di dubbi, incertezze o incoerenze manifeste. Per dati come le nazionalità multiple, il notaio può fare affidamento sulla dichiarazione in buona fede del cliente, salvo che emergano contrari e manifesti indicatori oggettivi ”. Affidamento su atti di altri pubblici ufficiali: "Ai fini dell'identificazione del cliente e degli altri soggetti connessi all'operazione, i dati identificativi contenuti in una procura ricevuta da un altro notaio o da altro pubblico ufficiale di uno Stato membro dell'Unione Europea sono considerati idonei e sufficienti, senza necessità di ulteriori verifiche, salvo palesi incongruenze."

Name of the respondent	Question	Answer
Anonymous 6	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Tenuto conto del mandato dell'AMLA e del principio di proporzionalità, si ritiene opportuno includere negli RTS ulteriori misure di adeguata verifica semplificata (SDD) specifiche per la professione notarile, in considerazione dei minori rischi associati a determinate tipologie di clienti e di prestazioni. Si propongono le seguenti misure di SDD: • SDD per clienti a basso rischio istituzionale: Applicare misure semplificate in via presuntiva per clienti quali Pubbliche Amministrazioni, enti creditizi e finanziari dell'UE e società quotate. La proposta redazionale è la seguente: "L'adeguata verifica nei confronti di clienti che siano Pubbliche Amministrazioni, enti creditizi o finanziari, o altri soggetti obbligati ai sensi del presente Regolamento con sede nell'Unione Europea, è effettuata con misure semplificate. Tali misure consistono nella sola identificazione del soggetto e del suo legale rappresentante, e nella conservazione dei relativi documenti, salvo che sussistano specifiche circostanze o indicatori di anomalia che suggeriscano un rischio più elevato." SDD per atti notarili a rischio mitigato: Prevedere l'applicazione di SDD per specifiche categorie di atti notarili che, per loro natura, presentano un rischio intrinsecamente basso, come atti in materia di famiglia o successioni senza significative movimentazioni finanziarie, atti di rettifica e atti societari di ordinaria amministrazione. La proposta redazionale è la seguente: "Sono soggette a misure di adeguata verifica semplificata le prestazioni notarili relative ad atti tipici che, per loro natura e per il contesto in cui si inseriscono, presentano un rischio mitigato di riciclaggio o finanziamento del terrorismo. Tali atti includono, a titolo esemplificativo, gli atti relativi a rapporti

Name of the respondent	Question	Answer
		familiari o successori senza significative movimentazioni finanziarie, gli atti di rettifica di precedenti negozi, e gli atti societari di ordinaria amministrazione." • Semplificazione della valutazione dello scopo e della natura: Per gli atti pubblici notarili, le informazioni sullo scopo e sulla natura della prestazione dovrebbero presumersi acquisite tramite la causa stessa del contratto, come accertato dal notaio. • Esenzione dall'aggiornamento periodico: Esentare esplicitamente i notai dall'obbligo di aggiornamento periodico dei dati (art. 23) per le prestazioni professionali occasionali. • Screening manuale come misura standard: Prevedere lo screening manuale per le PEP come misura standard per i professionisti non finanziari di ridotte dimensioni, rendendo facoltativo il ricorso a sistemi automatizzati.
Anonymous 6	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.	Sì, si desidera formulare un'osservazione fondamentale che riguarda il rispetto del principio di proporzionalità. L'assimilazione della professione notarile a un modello bancario, senza tenere conto delle sue peculiarità, risulta sproporzionata e non supera il test di "necessità" previsto dal diritto dell'Unione. In particolare, si evidenzia una criticità relativa agli obblighi di conservazione dei documenti. Il nuovo Regolamento UE 2024/1624 non riproduce le norme speciali presenti in alcune legislazioni nazionali (come il D.Lgs. 231/2007 in Italia), che riconoscevano il fascicolo di studio, gli atti notarili conservati a repertorio e i registri obbligatori come modalità idonee di adempimento degli obblighi di conservazione per i notai. Questa soluzione evita la creazione di archivi paralleli e ridondanti. Una sua esplicita conferma negli RTS garantirebbe

Name of the respondent	Question	Answer
		certezza giuridica. A tal fine, si propone la seguente integrazione: Valorizzazione degli strumenti notarili: "Per i notai, gli obblighi di acquisizione e conservazione dei dati e delle informazioni ai fini dell'adeguata verifica si intendono assolti mediante la redazione dell'atto pubblico e la conservazione dello stesso, dei suoi allegati e dei documenti raccolti nel fascicolo di studio, nonché tramite le annotazioni nei repertori previsti dalla legge." Infine, si ribadisce la necessità di risolvere il conflitto tra l'obbligo di astensione e l'obbligo di ministero del notaio. La soluzione, già testata con successo in Italia e valutata positivamente dal GAFI, di consentire al notaio la stipula dell'atto con contestuale invio di una Segnalazione di Operazione Sospetta, rappresenta il miglior bilanciamento tra le esigenze di prevenzione del riciclaggio e la garanzia della certezza e della circolazione giuridica.
Anonymous 6	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Anonymous 6	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Anonymous 6	Do you have any comments on the Annex in the draft RTS?	No
Anonymous 6	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Anonymous 6	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This	Disruptive impact

Name of the respondent	Question	Answer
	question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Anonymous 6	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including	Disruptive impact

Name of the respondent	Question	Answer
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Anonymous 6	Please justify your answer to the previous question and provide evidence where possible.	I costi aggiuntivi, sia una tantum che ricorrenti, sarebbero significativi e sproporzionati. L'assimilazione della professione notarile a un modello bancario, senza considerare le sue specificità, impone oneri non necessari. In particolare, i costi deriverebbero da: 1. Duplicazione di adempimenti: Il mancato affidamento sulla verifica già svolta da altri soggetti obbligati (es. banche) sulla provenienza dei fondi comporterebbe una "duplicazione inefficiente e sproporzionata di adempimenti". 2. Obblighi di aggiornamento ingiustificati: L'obbligo di aggiornamento periodico per prestazioni professionali occasionali, che si esauriscono in un unico atto, rappresenta un "onere sproporzionato". 3. Creazione di archivi ridondanti: La mancata valorizzazione degli strumenti notarili esistenti (fascicolo di studio, repertori) per gli obblighi di conservazione comporterebbe la necessità di creare "archivi paralleli e ridondanti", con evidenti costi di implementazione e gestione. 4. Attività investigative improprie: L'imposizione di un'attività investigativa per l'identificazione del titolare effettivo e degli alti dirigenti esula dalla funzione notarile e richiederebbe risorse e strumenti di cui il notaio non dispone, snaturando la

Name of the respondent	Question	Answer
		professione e generando "obblighi di impossibile adempimento".
Anonymous 7	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Připomínka k absenci proporcionality vůči menším povinným osobám. Návrh RTS je v rozporu s recitálem 32 AMLR, který výslovně požaduje zohlednit charakteristiky a potřeby menších povinných osob, a s článkem 9 odst. 1 AMLR, podle něhož musí být politiky a postupy přiměřené povaze podnikání a velikosti povinné osoby. Z hlediska podnikatelské svobody zakotvené v článku 16 Listiny základních práv Evropské unie je třeba, aby požadavky kladené na povinné osoby byly proporcionální cíli, který sledují. Návrh obsahuje řadu postupů, které významně zvýší administrativní zátěž povinných osob, aniž by adekvátně přispívaly k účinnosti boje proti praní peněz a financování terorismu. Uvádím dva konkrétní příklady: (i) Čl. 3 písm. a) návrhu RTS — formát ISO 3166. Požadavek na uvádění celého názvu státu nebo zkratky podle mezinárodního standardu ISO 3166 je z hlediska AML/CFT zcela bezúčelný. Identifikační hodnota je stejná, ať už je v dokumentaci uvedeno „Česko" nebo „Česká republika". Doporučuji tento požadavek z RTS vypustit nebo formulovat jako pouhou možnost, nikoli povinnost. (ii) Čl. 7 odst. 3 návrhu RTS — vzdálené ověření totožnosti. Návrh klade vysoké technické požadavky na vzdálenou identifikaci (časová razítka, záznam videohovoru, kontrola integrity komunikace, čitelný formát atd.). Tyto požadavky předpokládají investice do specializovaných technických řešení, které jsou pro malé povinné osoby (např. samostatně podnikající daňové poradce, advokáty nebo notáře) ekonomicky neúnosné.

Name of the respondent	Question	Answer
		Návrh řešení: doplnit do čl. 7 návrhu RTS alternativní zjednodušený postup vzdálené identifikace pro nízkoriziková spojení s menšími povinnými osobami, založený na kombinaci následujících prvků: a) předložení fotokopie dvou dokladů totožnosti klienta; b) předložení výpisu z bankovního účtu vedeného na jméno klienta u úvěrové instituce v EU/EHP; c) provedení identifikační mikroplatby z tohoto účtu na účet povinné osoby s textovou poznámkou potvrzující účel platby (identifikace klienta). Tento postup již v praxi využívají některé úvěrové instituce v EU pro otevírání účtů na dálku a poskytuje srovnatelnou míru jistoty jako videoidentifikace, přičemž je technologicky neutrální, levný a dostupný i pro malé povinné osoby.
Anonymous 7	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Nesouhlasím. Návrh RTS významně zvyšuje administrativní náročnost, aniž by úměrně přispíval k účinnosti boje proti praní peněz a financování terorismu. U malých povinných osob hrozí, že nebudou s to návrh RTS dodržovat v plném rozsahu, což může vést k plošnému nedodržování AML předpisů jako celku, a tím paradoxně ke zvýšení rizika praní peněz. Návrh RTS by tak mohl mít opačný účinek, než zákonodárce v AMLR zamýšlel. Konkrétně v článku 10 návrhu RTS uvádím dvě problematická ustanovení z pohledu české právní úpravy: (i) Čl. 10 písm. a) — chybějící odkaz na veřejný rejstřík. Návrh uvádí jako příklady spolehlivých zdrojů evidenci obyvatel, daňový registr, databázi pasů a katastr nemovitostí, avšak nezahrnuje veřejný rejstřík (v České republice upravený zákonem č. 304/2013 Sb.). Veřejný rejstřík je přitom v některých členských státech zásadním zdrojem pro zjišťování skutečného majitele — v České republice jsou v obchodním rejstříku v případě společností s ručením omezeným zapisováni

Name of the respondent	Question	Answer
		společníci, což u nejčastější formy obchodní korporace umožňuje přímou identifikaci skutečného majitele bez nutnosti získávat informace z dalších zdrojů. Návrh řešení: doplnit do čl. 10 písm. a) návrhu RTS výslovný odkaz na veřejné obchodní rejstříky a evidence skutečných majitelů členských států. (ii) Čl. 10 písm. b) bod iv) — nereálný požadavek na úřední ověření. Ustanovení požaduje listinu vydanou právnickou osobou, ve které je uveden skutečný majitel a jejíž totožnost je ověřena osobou oprávněnou k ověřování dokumentů. Takový dokument se však v české právní praxi standardně nevydává. Seznam akcionářů, který akciová společnost vede podle zákona č. 90/2012 Sb. o obchodních korporacích, není úředně ověřován. Návrh řešení: přeformulovat čl. 10 písm. b) bod iv) tak, aby jako rovnocenný zdroj připouštěl neověřený seznam akcionářů nebo zápis z valné hromady.
Anonymous 7	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Ano. Příkladem jsou informace požadované podle čl. 11 odst. 2 písm. b) bodu ii) návrhu RTS — informace o regulovaném trhu, na kterém jsou kotovány cenné papíry mezilehlé právnické osoby, a o počtu a procentu kotovaných akcií. Tyto informace nejsou běžně veřejně dostupné a problémy s jejich získáním nebudou mít pouze malé povinné osoby v nefinančním sektoru, ale i řada středních a větších povinných osob, které nemají přístup do specializovaných databází kapitálových trhů. Z širšího pohledu se domnívám, že návrh RTS dopadá nepřiměřeně na malé povinné osoby v rozporu s recitálem 32 a článkem 9 odst. 1 AMLR. Zvýšené nároky na CDD u větších klientů s komplexními vlastnickými strukturami povedou k tomu, že malé povinné osoby (samostatně podnikající daňoví poradci, advokáti, notáři, malé poradenské kanceláře) začnou

Name of the respondent	Question	Answer
		tyto klienty z důvodu rizik AML sankcí odmítat. Tito klienti budou nuceni přejít k velkým poradenským společnostem, což povede k: a) omezení hospodářské soutěže na trhu odborných poradenských služeb; b) zvyšování cen těchto služeb; c) snížení dostupnosti specializovaného poradenství pro střední a velké podniky; d) paradoxně k vyšší koncentraci AML rizik u omezeného počtu velkých poskytovatelů, kteří budou mít méně osobní vazby na klienty a omezenější schopnost odhalit anomálie. Návrh řešení: doplnit do čl. 11 návrhu RTS, že informace podle odst. 2 písm. b) bodu ii) se zjišťují pouze tehdy, jsou-li povinné osobě běžně dostupné, případně dostupné při vynaložení přiměřeného úsilí. Údaje o kotaci na regulovaných trzích a podílech kotovaných akcií totiž nejsou veřejně snadno přístupné a problémy s jejich získáním budou mít nejen malé povinné osoby, ale i řada středních a větších povinných osob, které nemají přístup do specializovaných databází kapitálových trhů.
Anonymous 7	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Žádné.
Anonymous 7	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	Připomínka k absenci kvantitativního posouzení dopadů na malé povinné osoby. Hodnocení dopadů (IA/CBA) připojené k návrhu RTS je výslovně

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	označeno za kvalitativní s odůvodněním, že „kvantitativní údaje k tomuto mandátu nejsou v současné době k dispozici a cílený sběr dat by představoval pro povinné osoby nepřiměřenou zátěž". Toto odůvodnění považuji za nedostatečné. Bez kvantifikace skutečné administrativní zátěže nelze ověřit, zda návrh RTS splňuje požadavek proporcionality podle recitálu 32 a článku 9 odst. 1 AMLR, ani zda je v souladu s čl. 16 a 52 odst. 1 Listiny základních práv EU. Z vlastní praxe daňového poradce odhaduji, že stávající AML požadavky zaberou u jednoho běžného klienta několik hodin ročně. Návrh RTS tuto zátěž dále zvyšuje, zejména v důsledku nových požadavků v článcích 11 (vlastnická a ovládací struktura), 18 (účel a zamýšlená povaha vztahu) a 19 (PEP screening). Kumulativní efekt bude pro malé povinné osoby významný. Praktický důsledek je v rozporu s deklarovanými cíli AMLR i celého balíčku AML/CFT. Malé povinné osoby přestanou nabízet odborné poradenství klientům s komplexními strukturami, klienti přejdou k velkým poradenským společnostem, dojde k omezení hospodářské soutěže a koncentraci AML rizik u omezeného okruhu velkých poskytovatelů. Současně klesne konkurenceschopnost evropských povinných osob ve srovnání s poskytovateli mimo EU, kteří podobnou regulaci nemají. Návrh řešení: a) doplnit do návrhu RTS přechodné období minimálně dvou let pro malé povinné osoby v nefinančním sektoru ve smyslu doporučení EBA k jiným RTS (best-effort obligation); b) provést kvantitativní cílený dopadový průzkum u reprezentativního vzorku malých povinných osob (samostatně podnikajících daňových poradců, advokátů, notářů, účetních a

Name of the respondent	Question	Answer
		malých poradenských kanceláří) před finalizací návrhu RTS, zaměřený na měření časové a finanční zátěže AML compliance; c) zvážit zavedení dodatečné kategorie povinných osob „malá povinná osoba" (např. samostatný podnikatel nebo kancelář do 5 zaměstnanců) s redukovaným rozsahem požadavků v souladu s principem proporcionality; d) doporučuji, aby zástupci AMLA před finalizací návrhu RTS navštívili malé povinné osoby v různých členských státech a osobně se seznámili s rozsahem administrativní zátěže, kterou stávající AML rámec představuje, a s reálnými možnostmi malých povinných osob tuto zátěž absorbovat.
Anonymous 7	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Anonymous 7	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Anonymous 7	Do you have any comments on the Annex in the draft RTS?	No
Anonymous 7	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Anonymous 7	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this	Disruptive impact

Name of the respondent	Question	Answer
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Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: Recurrent costs	
Anonymous 7	Please justify your answer to the previous question and provide evidence where possible.	Provádění návrhu RTS bude mít pro mou kancelář rušivý dopad přesahující rámec úprav nezbytných k aplikaci kapitoly III AMLR. Nové požadavky vyžadují zásadní přebudování interních procesů (CDD postupy, dokumentace, monitoring), pořízení nebo náhradu IT řešení (PEP screening, screening sankčních seznamů, vzdálená identifikace s časovými razítky a archivací podle čl. 7), zaškolení všech pracovníků v rozšířených povinnostech a vytvoření zcela nové dokumentace (interní politiky, postupy, kontroly podle čl. 9 AMLR ve znění upřesněném tímto návrhem RTS). V přechodném období bude kancelář muset paralelně udržovat dva režimy CDD — současný a nový — u stávajících klientů, kteří podle čl. 33 návrhu RTS musí být uvedeni do souladu s novými požadavky v rizikově citlivém režimu. To si vyžádá významný čas, který nebude možné věnovat poskytování odborných služeb klientům, a zároveň reálné riziko, že některé klienty budu z důvodu nákladů na CDD nucen odmítnout. Přičemž AMLR nemá tak přísné nároky jako tento návrh RTS.
Anonymous 8	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	This response focuses on how standardisation of beneficial ownership information across the EU would help the draft RTS achieve AMLA's harmonisation objectives, and on the role the Beneficial Ownership Data Standard (BODS) should play. I broadly support the direction of the draft RTS. The move from 27 divergent national approaches to directly applicable, proportionate, risk-based CDD is welcome and Article 12's revised trigger for complex corporate structures is an improvement on the prior two-layer test.

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		However, the RTS will only deliver harmonised application if the beneficial ownership information obliged entities consult is itself structured, interoperable and machine-readable. Without this, identical legal rules will be applied very differently across Member States and across obliged entities of different sizes. Provisions concerned: Articles 10, 11 and 12. Rationale Article 10(a) directs obliged entities to verify beneficial ownership by consulting public registers. Recital 9 correctly notes that consulting central registers is necessary but not sufficient. In practice the quality and format of beneficial ownership register data across the EU is highly uneven. Only 17 of 30 EU/EEA jurisdictions are currently connected to the Beneficial Ownership Registers Interconnection System (BORIS); most records are only accessible as paywalled PDFs, not as structured data. Member States that do publish structured data use very different schemas (French INPI, Dutch KvK Dataservice XML, Danish CVR, Latvian Enterprise Register). For AMLA's harmonisation goal to be realised, the RTS should direct obliged entities toward a single, open, international interchange format for beneficial ownership information. The Beneficial Ownership Data Standard (BODS) is that format. BODS is the open, free-to-use data model developed by Open Ownership and endorsed or used by the UK, Canada, Latvia, Nigeria, Botswana and Armenia.

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		The UK government has formally adopted BODS as its open standard for exchanging BO information. Commercial compliance products including Foster Moore's Verne, NRD Companies' BOREG and EWG's Structuriser use BODS natively. Concrete drafting proposals: Amend Article 10(a): "…or other reliable national systems that contain the information necessary to verify the identity of the beneficial owner… Where beneficial ownership information is available in a structured, machine-readable format aligned with an open international data standard, obliged entities may treat it as a reliable and independent source." Amend Article 11(2)(a): "The description of the ownership and control structure may be assembled from structured beneficial ownership information, including ownership-or-control statements expressed in the Beneficial Ownership Data Standard or an equivalent open standard, provided the information is current and the source is reliable." Insert a new recital explaining that harmonised CDD depends on a harmonised beneficial ownership data format, and encouraging AMLA, the Commission and Member States to align BORIS outputs and central register APIs with BODS, consistent with AMLD6 and the Commission's beneficial ownership data formats consultation (initiative 14851). Evidence Open Ownership's publication "Analysis notebooks and

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		dashboards for BODS data"openownership.org/en/publications/analysis-notebooks-and-dashboards-for-beneficial-ownership-data-standard-bods-data/ demonstrates how three of the four Article 12 triggers — a trust or foundation in any layer, any layer incorporated outside the EU, and the presence of nominee shareholders or directors — can be detected automatically from a BODS dataset, together with a straightforward layer-count check. The bodsanalysis Python library (github.com/openownership/bodsanalysis) and the open-source bods-validator tool (github.com/StephenAbbott/bods-validator) provide reproducible conformance and risk checks. If obliged entities rely on free-text organigrams and PDFs, every firm re-implements these checks differently; with a common standard, the same check produces the same result. Endorsements I endorse the Global Legal Entity Identifier Foundation's (GLEIF) response, specifically its proposals to clarify the meaning of Legal Entity Identifier (LEI) "availability" in line with the ESRB Recommendation of 24 September 2020, to require that LEIs used for CDD comply with ROC policy (including annual revalidation), and to remove duplicative data requirements where LEI reference data is already available. The LEI is a key identifier in BODS entity statements and its consistent use directly supports the harmonisation goal. I also endorse the Data & Technology Compliance Alliance's (DT4C) call for more consistent recognition across the RTS of the role

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		of reputable third-party data providers as a legitimate source of structured beneficial ownership information.
Anonymous 8	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Broadly yes, but with a caveat on Articles 11 and 12. The overall architecture — risk-sensitive, technology-neutral, with the same CDD principles applied proportionately — is appropriate across sectors. My concern is narrower: Article 12's complexity test and Article 11's narrative description of the ownership and control structure cannot be applied consistently at scale across the full range of obliged entities without a common structured data format for beneficial ownership information. A tier-1 universal bank onboarding a multinational group, a fintech onboarding an SME through a digital flow, a notary checking the ownership of a property-holding vehicle, and an estate agent screening a corporate purchaser must all answer the same questions: how many layers are in the structure, is there a trust or foundation in any layer, is any layer incorporated outside the EU, are there nominees in the chain? These obliged entities have very different tooling and budgets. Unless there is a common structured representation of ownership for them to consume, each will build, buy or commission a bespoke parser of every Member State's register outputs — and results will diverge. This is the very fragmentation AMLA is trying to prevent. Provisions concerned: Articles 11 and 12. Rationale Article 11(2)(a) expects obliged entities to obtain "a description

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		of the ownership and control structure". Article 12 requires them to count layers and to assess whether nominees, trusts, or non-EU jurisdictions appear in those layers. Where this is done from free-text organigrams or PDFs, outcomes depend on each firm's in-house capacity. Smaller non-financial obliged entities do not have compliance teams able to assemble four- or five-layer ownership charts from disparate national registers. Applied literally, Article 12 will therefore be enforced patchily: high-risk complex structures may slip through for smaller firms, while bigger firms — able to count layers but not readily distinguish legitimate from obfuscatory rationale — may over-classify routine corporate groups as complex. A structured open beneficial ownership data standard resolves this. BODS represents entities, persons, and relationships as discrete, queryable statements. From a BODS dataset, counting layers, detecting legal arrangements (entityType = "arrangement" or similar), detecting non-EU jurisdictions (incorporatedInJurisdiction), and detecting nominees (interest types, control via nominee directorship) are simple deterministic queries that a small firm can run at the same cost as a large bank. Open Ownership's "Analysis notebooks and dashboards for BODS data" publication demonstrates exactly these queries, using freely available Python notebooks, against data from the UK, France, Indonesia and Norway. The bods-validator tool and pytest-bods-fixtures package provide reproducible conformance and risk checks.

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		Concrete drafting proposals: Add a new paragraph to Article 11: "Where beneficial ownership information is available from a central beneficial ownership register, from a register accessed via BORIS, from GLEIF Level 2 reference data, or from a reputable third-party data service provider in a structured, machine-readable format aligned with an open international data standard, obliged entities may rely on that format for the description of the ownership and control structure required under paragraph 2." Insert a new paragraph 3 in Article 12: "Where beneficial ownership information is available in a structured, machine-readable format, obliged entities may discharge the assessment required under paragraph 1 by querying that data to identify (a) the number of layers between the customer and the beneficial owner, (b) the presence of trusts, foundations or similar legal arrangements in any layer, (c) the jurisdiction of registration of each layer, and (d) the presence of nominee shareholders or directors." Add a recital acknowledging that consistent application of Article 12 across sectors and across obliged entities of different sizes requires a common data format for beneficial ownership information. Endorsements I endorse DT4C's Article 12 point that complexity should be measured by indicators of opacity rather than layer count

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		alone. Structured beneficial ownership data addresses this directly: the indicators DT4C highlights (nominee structures, non-cooperative jurisdictions, traceability to natural persons) are captured as discrete fields in BODS and can be assessed automatically, supplementing rather than replacing the layer test. I also endorse DT4C's Article 7 proposal that robust non-eIDAS identification solutions, including those aligned with EBA remote onboarding guidance, be recognised as equivalent rather than fallbacks - particularly important in the non-financial sector and for non-EU customers.
Anonymous 8	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, but the risk-based approach will only work in practice if obliged entities can distinguish higher-risk from lower-risk ownership structures efficiently. That efficiency depends on beneficial ownership information being structured and machine-readable. Provisions concerned: Articles 10, 11, 12 and 19. Rationale A risk-based approach requires obliged entities to concentrate scrutiny where risk is greatest. Without structured beneficial ownership data, every customer that is not a natural person requires the same manual assembly of an ownership diagram before any risk classification is possible. That is the opposite of risk-based: it imposes equal effort regardless of risk, and leaves smaller obliged entities unable to discharge Articles 11 and 12 for complex customers at all.

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		By contrast, where beneficial ownership data is available in a standardised format, the lowest-risk structures (single-layer wholly-domestic corporate customers) can be cleared quickly and resources focused on the subset where Article 12 triggers are genuinely present. Article 12's complexity triggers are a real improvement but contain a drafting asymmetry that risks divergent application. Conditions (a), (b) and (c) — trusts or foundations in any layer, non-EU jurisdictions in any layer, and nominee shareholders or directors — are objective and structurally knowable from beneficial ownership data. Condition (d) — "the structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale or justification" — is inherently subjective and, without guidance, will be applied very differently across firms and supervisors. Structured beneficial ownership data helps here too: indicators of opacity (number of layers, share of entities in non-cooperative jurisdictions, presence of unknown or anonymous entities in the chain, presence of nominee arrangements) can inform a repeatable risk assessment rather than being left entirely to unguided case-by-case judgment. Concrete drafting proposals. Amend Article 12(1)(d) to provide examples of what constitutes obfuscation for the purposes of a risk-based approach, drawing on structured indicators: "obfuscation includes, for example, the presence of anonymous or unknown entities in any layer,

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		multiple entities incorporated in jurisdictions subject to FATF monitoring, or material inconsistencies between beneficial ownership information held by the customer and independent sources". Amend Article 10 so that, where proportionate to risk, obliged entities may rely on BODS-structured beneficial ownership data obtained from a reputable third-party data service provider or from a jurisdiction's central beneficial ownership register, rather than being required to conduct the full verification exercise using a combination of other national public registers. Provide, in accompanying AMLA guidelines, worked examples of how structured beneficial ownership data supports a risk-based approach — for instance by allowing obliged entities to automatically identify the subset of customers to which Article 12 applies, freeing manual review for those cases. Evidence. The BODS risk detection proof-of-concept (openownership.org/en/publications/bods-risk-detection/) shows how structured beneficial ownership data combined with sanctions data from OpenSanctions and procurement data using the Open Contracting Data Standard can be queried to identify risk patterns across jurisdictions. The Global Energy Ownership Tracker demonstrates how BODS-aligned ownership data can be used to surface sector-specific risks, including nominee structures in fossil fuel assets. ChileCompra's operational use of beneficial ownership data for

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		conflict-of-interest detection — CLP 3.452bn in potential conflicts identified in January 2026 alone — shows the detection power that emerges when beneficial ownership data is available in structured form and combined with other datasets. Endorsements I endorse DT4C's Article 19 proposal on PEP screening: AMLA should include non-exhaustive examples of trigger events (elections, cabinet reshuffles, major restructures), and should explicitly caution that manual-only PEP screening is rarely sufficient at the scale and speed of global PEP changes. PEP identification is closely linked to beneficial ownership identification; BODS supports PEP flags on person statements (pepStatus, hasPepStatus) and allows PEP status to be updated through the same structured update mechanisms as other beneficial ownership fields. I also endorse DT4C's Articles 29–30 proposals: align sanctions screening with existing EBA guidance, clarify aggregate and indirect ownership expectations, and support structured, consolidated sanctions data. Aggregate and indirect ownership is precisely what BODS is built to represent, via relationship statements combined with the isComponent and componentStatementIDs fields.
Anonymous 8	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in	Yes. The most important example is beneficial ownership information itself, which is routinely unavailable in a usable form across the EU.

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	the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Provisions concerned: Articles 10, 11 and 12. Situation Article 10(a) contemplates verification of beneficial ownership information by consulting public registers. The draft RTS reasonably assumes that central beneficial ownership registers provide a reliable source. In practice, as of April 2026: Only 17 of 30 EU/EEA jurisdictions are technically connected to BORIS. Six Member States have records fully searchable by name or company ID. Most records accessible through BORIS are paywalled PDFs, not structured data. Where Member States publish beneficial ownership data as open data, formats are heterogeneous. Every obliged entity must build or buy parsers for each. The Court of Justice of the European Union's Sovim judgment (C-37/20, C-601/20) removed unrestricted public access. The new legitimate interest regime under AMLD6 is still being implemented. For customers with ownership structures spanning jurisdictions outside the EU, beneficial ownership information is often not available from any official source. Commercial datasets (Sayari, Dun and Bradstreet, Moody's, Kyckr, OpenCorporates, LSEG Risk Intelligence, LexisNexis Risk Solutions), together with GLEIF Level 2 and OpenSanctions, fill that gap — but the draft RTS does not clearly recognise reliance on them across the full text.

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		For legal arrangements (trusts, Treuhand, fiducie, fideicomiso), a central register often does not exist. Obliged entities rely on self-declaration by the trustee and on professional trustees' records. FATF R25 accepts this structural reality; the draft RTS should too. Concrete alternative solutions. Explicitly recognise, in Article 10 and Article 22, that obliged entities may rely on beneficial ownership information from reputable data service providers where it is sourced from official registers, verified, and delivered in a structured machine-readable format. This reflects DT4C's consistent call across the RTS text. Add a provision allowing obliged entities, when beneficial ownership information is unavailable from the customer's central register, to rely on structured third-party datasets - including BODS-aligned datasets - provided the source is reliable and the data current. Provide that, where beneficial ownership information is collected from the customer, obliged entities may accept submissions in structured BODS format as a reliable and independent source, including statements produced from the customer's own internal beneficial ownership record or from a reputable data service provider acting for the customer. Request that AMLA, together with the Commission, work toward BORIS publishing structured machine-readable beneficial ownership data aligned with BODS, rather than only

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		per-record PDFs. This is the single most impactful alternative solution to the present routine unavailability of usable beneficial ownership information across the EU. The Commission's 2024 consultation on standardised beneficial ownership data formats (initiative 14851) is the obvious route, and AMLA should reference it in the final RTS. For trusts and legal arrangements, provide that the obliged entity may rely on the trustee's beneficial ownership data where expressed in a structured standard that accommodates legal arrangements. BODS version 0.4 supports this explicitly via its entityType field (including "arrangement"), the roles of settlor, trustee, protector and beneficiary, and class-based beneficiary descriptions aligned with Articles 14 and 15 of the draft RTS. Endorsements I endorse GLEIF's response in full — in particular the proposal to remove duplicative data requirements where LEI reference data is already available, an approach that would be straightforward to apply to the Article 22 information set. I endorse DT4C's response, particularly its call for consistent recognition of third-party data and technology providers across the RTS, and for supporting structured, consolidated sanctions data aligned with existing EBA guidance. These are practical alternatives to the present situation in which obliged entities cannot obtain the information required by the draft RTS in a harmonised and usable form.
Anonymous 8	5. Additional observations: Do you have any additional comments relevant to the draft RTS that have not been	No additional observations

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	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.	
Anonymous 8	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Anonymous 8	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Anonymous 8	Do you have any comments on the Annex in the draft RTS?	No
Anonymous 8	How would you rate the proposals set out in the draft RTS overall?	Good
Anonymous 9	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	No, I do not agree. Based on my experience managing compliance for EU-regulated businesses with extensive operations, offices, and banking partners outside of the EU, including in high-risk third countries (HRTCs), the draft RTS in its current form lacks the necessary flexibility for a modern, global financial entity. The proposals appear designed for a traditional, EU-centric banking model and do not adequately address the realities of digital, cross-border finance. (i) Why the Proposals Lack Sufficient Flexibility From my operational perspective, the rigidity of the proposals creates significant challenges in three key areas: 1. For Digital Cross-Border Services (Fintech & Crypto): Digital services are inherently borderless. Article 7's reliance on Regulation 910/2014 (eIDAS) for remote identity verification is a direct challenge. For firms with a global client base, an EU-specific solution is not viable. They rely on robust, internationally recognised standards (like NIST) and technologies that are the global norm. Furthermore, Article 27

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		is critically silent on verifying Source of Wealth/Funds (SoW/SoF) derived from crypto-assets. teams need clear guidance that accepts on-chain analytics as valid evidence, otherwise we risk being unable to service a legitimate and growing client segment. 2. For Clients in High-Risk Third Countries: My work involves managing risk in challenging environments. The evidential standards for SoW/SoF in Article 27, which demand formal documents like tax declarations or audited accounts, are often impossible to meet in many HRTCs where we operate. This impracticality will force firms into a position of wholesale de-risking of legitimate individuals and businesses, which is contrary to the goal of financial inclusion and is not effective risk management. 3. For EU Entities within Global Groups: A significant gap is the lack of guidance for EU entities like ours, whose group compliance functions and systems are headquartered outside the Union. The current draft creates ambiguity, forcing inefficient duplication of policies and controls rather than allowing us to leverage robust, equivalent group-wide frameworks for functions like transaction monitoring and risk management, subject to local oversight. (ii) Concrete Drafting Proposals for a More Appropriate Framework To make these RTS workable and truly risk-based, I propose the following concrete changes: 1. Amend Article 7 to be technologically neutral. It should explicitly recognise established international identity assurance standards (e.g., NIST IAL2) as equivalent to eIDAS 'Substantial'. This would allow firms to use best-in-class global solutions for identity verification.

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		2. Amend Article 27 to address modern financial realities. o First, add a clause permitting a corroborative, risk-based approach to SoW/SoF when traditional documents are unobtainable in HRTCs. This allows us to manage risk, not just avoid it. o Second, add a clause that explicitly recognises non-traditional evidence for crypto-assets, including reports from blockchain analytics firms. 3. Introduce a new section or annex providing a clear framework for EU entities of non-EU groups. This should establish principles for relying on equivalent group-level policies, systems, and controls, thereby promoting efficiency and consistent global risk management. These changes would provide the flexibility teams need to manage risk effectively across diverse products and jurisdictions, preventing unintended consequences like de-risking and ensuring the EU framework remains relevant in a global, digital-first world.
Anonymous 9	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	From my experience managing global compliance programs, an effective risk-based approach (RBA) relies on professional judgment to assess and mitigate risk proportionately. While the RTS states its commitment to the RBA in principle, several key provisions undermine this by substituting rigid, prescriptive rules for genuine risk-based decision-making. This creates a "check-box" compliance environment that can misdirect resources and hinder effective risk management, particularly for a business like mine with significant cross-border operations. (i) Provisions that Undermine the Risk-Based Approach 1. Article 12 - Definition of Complex Corporate Structures: This is the most significant concern. The article imposes a rigid,

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		mathematical formula (three or more layers plus one of four other conditions) to define complexity. This is the antithesis of the RBA. This formula forces my teams to treat many legitimate, standard international investment and holding structures as inherently complex, triggering enhanced measures without a corresponding risk-based justification. The RBA requires us to assess why a structure is complex; is it for legitimate commercial reasons or for obfuscation? Article 12 removes this critical element of professional judgment. 2. Article 27 - Evidence for Source of Funds/Wealth (SoF/SoW): An effective RBA for a high-risk client requires teams to gather sufficient and appropriate evidence to be satisfied that their wealth is legitimate. Article 27, by listing specific document types (tax declarations, pay slips), trends towards a prescriptive document-gathering exercise. For clients in many high-risk jurisdictions, these specific documents are often unavailable. A true RBA would allow my team to make a reasoned, documented assessment based on a holistic view of corroborating evidence. This article, as drafted, forces a "documentation failure" and prevents a risk-based conclusion, leading directly to de-risking. 3. Article 7 - Non-face-to-face Identity Verification: The RBA should apply to the tools I have used at an array of firms. For a client from a specific country, my risk assessment might conclude that a particular global identity verification technology provides the most robust and appropriate level of assurance. By heavily prioritising a single framework (Regulation 910/2014 - eIDAS), Article 7 restricts my ability to make a risk-based decision on the most effective tool for a given scenario, replacing it with a prescribed technological preference.

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		(ii) Concrete Drafting Proposals for a More Appropriate, Risk-Based Framework To restore the primacy of the RBA, I propose the following: 1. For Article 12: Replace the formulaic definition with a principles-based approach. The RTS should provide a non-exhaustive list of risk indicators that may suggest malign complexity (e.g., circular ownership, use of nominee structures without clear rationale, jurisdictions known for secrecy without economic substance). This would empower compliance professionals to use their judgment to identify genuinely high-risk structures. 2. For Article 27: Amend the text to explicitly state that the goal is to "obtain a reasonable level of assurance" regarding the legitimacy of SoF/SoW. It should clarify that where the listed documents are not reasonably available, obliged entities must document their holistic, corroborative assessment, which may be based on a combination of other sources, including client interviews, open-source intelligence, and commercial databases. This puts the focus back on the risk-based outcome, not the specific documents collected. 3. For Article 7: Re-draft the article to be technologically neutral, focusing on the required assurance level rather than the specific technology. It should recognise that international standards (such as NIST IAL2) are equivalent to eIDAS 'Substantial' for the purpose of mitigating impersonation risk in a remote context.
Anonymous 9	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an	Yes, based on my direct experience managing compliance for EU-regulated businesses operating globally, there are several critical situations where the information required by the draft RTS is routinely unavailable. The proposals often lack a viable alternative solution, pushing my teams towards a binary choice

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	alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	of non-compliance or de-risking. Here are three concrete examples: 1. Situation: Verifying Source of Wealth (SoW) for Entrepreneurs in High-Risk Third Countries • Example: I have overseen the onboarding of successful, legitimate entrepreneurs from emerging markets. Their wealth was often built over decades through informal means: cash-based businesses, family loans, and gradual reinvestment of profits, all common in their local economies. When we request SoW evidence as prescribed by Article 27 (e.g., audited accounts, tax declarations, official income statements), these documents often do not exist, are unreliable, or do not accurately reflect the individual's wealth journey. The client is legitimate, but their economic reality does not produce the specific documentary evidence the RTS anticipates. • Proposed Alternative Solution: The RTS must formally permit a holistic, corroborative assessment as a valid alternative. This should be a documented process where teams build a reasonable assurance picture of SoW based on a collection of alternative evidence. This would include detailed client interviews, a comprehensive open-source intelligence review (media, business profiles), evidence of tangible assets (property, business premises), and an analysis of the client's business activity against the economic norms of their country and sector. The focus should be on documenting a plausible and consistent narrative, not on obtaining a specific, non-existent document. 2. Situation: Verifying Source of Funds (SoF) for Crypto-Native Clients

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		• Example: A significant and growing client base has generated wealth entirely within the crypto-asset ecosystem. Their funds may originate from early Bitcoin mining, staking rewards, or yields from DeFi protocols. When asked for SoF under Article 27, they cannot provide "pay slips" or "credit facility agreements." Their evidence is on-chain, in the form of transaction histories and wallet addresses. The current RTS provides no guidance on how to treat this digital-native evidence, making it "routinely unavailable" in the format required. • Proposed Alternative Solution: Article 27 must be amended to explicitly recognise reports from reputable blockchain analytics firms and verifiable on-chain data as a primary and valid means of establishing SoF for crypto-assets. This would allow teams to conduct a technically sound, risk-based assessment using the correct tools for the asset class, such as tracing funds from reputable exchanges or analysing staking reward patterns. 3. Situation: Verifying Beneficial Ownership in Jurisdictions with No Public Registers • Example: I have dealt with corporate clients or family trusts from jurisdictions that have strong banking secrecy laws and no public beneficial ownership registers. While we can obtain a declaration of ownership from the client, the requirement under Article 10 to take "reasonable measures" to verify this information against independent sources hits a wall. The independent sources simply do not exist. Teams can exhaust all possible means and still only have the client's self-attestation. • Proposed Alternative Solution: The RTS should provide a "safe

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		harbour" for situations where independent verification is demonstrably impossible. It should clarify that after having documented the exhaustion of all available means (including searches of any available commercial databases), an obliged entity can proceed on the basis of the client's declaration. This must be coupled with a mandatory risk-rating escalation (e.g., automatically High Risk) and the application of robust enhanced ongoing monitoring, specifically looking for any activity that contradicts the declared ownership or business purpose.
Anonymous 9	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The draft RTS focuses on traditional banking products and could benefit from including additional simplified due diligence (SDD) measures tailored to the realities of modern, global, and digital finance. The following proposals target high-volume, low-risk activities where the current CDD requirements are disproportionately burdensome. 1. Proposal: SDD for Intra-Group Treasury Payments • Situation: A core service some firms provide is facilitating treasury and cash management operations for large, multinational corporate clients. After conducting comprehensive Enhanced Due Diligence (EDD) on the ultimate parent company and its entire ownership structure, we are often required to process payments between two fully-owned subsidiaries within that same vetted corporate group. Applying full CDD measures to each individual operating subsidiary as if it were a new client is redundant and inefficient. • Rationale: The ML/TF risk in this scenario is exceptionally low. The funds are not entering or leaving the pre-vetted corporate ecosystem. We have already assessed the group's overall risk, its business, and its beneficial owners. These are internal funds

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		movements, not transactions with unknown third parties. • Concrete Drafting Proposal: I propose a new article in Section 5: "Sectoral simplified measures for intra-group payments" "Where an obliged entity has performed customer due diligence measures on a corporate group in its entirety, it may apply simplified due diligence measures to the individual legal entities within that group for the purposes of processing payments or transactions exclusively between other legal entities of the same group, provided that: (a) The obliged entity is satisfied it understands the ownership and control structure of the entire group; (b) The group is not subject to any specific high-risk factors that would make such simplification inappropriate; and (c) The obliged entity's ongoing monitoring is calibrated to detect any transactions involving external third parties." 2. Proposal: SDD for Low-Value, Restricted-Use Digital Payments • Situation: My fintech business lines often provide payment processing for merchants selling low-value digital goods or services (e.g., in-game credits, streaming service subscriptions, digital content). These services are characterised by very low transaction values and strict limitations on how the funds can be used. • Rationale: The ML/TF risk is inherently mitigated by design. The low monetary thresholds prevent the laundering of significant sums, and the closed-loop nature (i.e., no cash-out functionality) prevents the funds from being easily integrated back into the financial system. The risk profile is far lower than a general-purpose payment account.

Name of the respondent	Question	Answer
		• Concrete Drafting Proposal: I propose a new article in Section 5: "Simplified due diligence for limited-network payment instruments" "Obliged entities may apply simplified due diligence measures in relation to customers using a payment instrument, including electronic money, that meets all of the following conditions: (a) The payment instrument cannot be funded with anonymous cash; (b) The instrument is restricted and can only be used to acquire goods or services from a limited and pre-approved network of merchants; (c) The instrument does not permit cash withdrawal or peer-to-peer transfers; and (d) Strict transactional and lifecycle limits are applied, not exceeding EUR 50 per transaction and EUR 150 in any given month." Including these risk-based, targeted SDD measures would be more appropriate because they would allow compliance teams to focus resources away from these demonstrably low-risk activities and concentrate efforts on the higher-risk areas of our business, such as cross-border payments from high-risk jurisdictions.
Anonymous 9	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.	I have several additional comments on specific articles that present significant operational challenges and strategic oversights not fully covered in my previous responses. 1. Comment on the Critical Omission of Artificial Intelligence (AI) in the RTS • The Issue: The entire draft RTS is silent on the topic of Artificial Intelligence. This is a critical omission that risks making the RTS outdated upon publication. This technology presents both an unprecedented threat and a revolutionary opportunity for Customer Due Diligence (CDD).

Name of the respondent	Question	Answer
		• My Experience: This is particularly striking to me. My experience is twofold: as a Global Head of Compliance managing these risks daily, and as the co-founder of ChatKYC, an AI compliance tool built specifically for our profession. From this dual perspective, I see two sides: o The Threat: Generative AI can create highly convincing synthetic identities and "deepfake" videos, fundamentally challenging the verification standards in Articles 6 and 7. The RTS offers no guidance on how to mitigate this technologically advanced fraud. o The Opportunity: The work we are doing with ChatKYC demonstrates that AI can revolutionise our capabilities. It can analyse vast, unstructured datasets to build dynamic risk profiles, conduct real-time ongoing monitoring, and identify hidden networks in ways impossible for human teams alone. The RTS provides no guidance or safe harbour for using these advanced tools, which creates regulatory uncertainty and could stagnate innovation. • Proposed Solution: The RTS must be forward-looking. I propose including a new, principles-based article on technology: "Obliged entities are encouraged to leverage technological innovations, including validated artificial intelligence systems, to enhance the effectiveness of their CDD measures. The use of such technology is permitted provided the obliged entity can demonstrate to its competent authority that the system is robust, tested, and that its outcomes are consistent with the risk-based approach. AMLA shall periodically issue guidance on emerging technological risks and best practices for their mitigation and use in AML/CFT."

Name of the respondent	Question	Answer
		2. Comment on Article 6(4) - The Practicality of Foreign Language Documents • The Issue: Article 6(4) states that for documents in a foreign language, "obliged entities shall ensure that they understand their content." This is operationally ambiguous and creates a significant hidden burden, potentially requiring certified translations for every document, which is unfeasible for our high-volume, cross-border payments and crypto businesses. • Proposed Solution: The RTS should introduce a risk-based approach to translation. I propose amending the article to clarify that: "For customers assessed as low or standard risk, an obliged entity may rely on in-house or verifiable machine translation to understand key information. The requirement for a certified translation should be reserved for high-risk customers or where there are specific doubts regarding the document's authenticity." 3. Comment on Article 33 - The Transitional Measures and Remediation Challenge • The Issue: Article 33's requirement to retroactively apply these new standards to all existing clients is a monumental task. The data points now required were often not collected years ago under different regulatory regimes. • My Experience: It is often impossible to go back to a client from ten years ago and obtain a detailed Source of Wealth declaration from that period. This will force the mass closure of accounts for thousands of legitimate, long-standing clients who cannot produce historical documents that were never required at the time. • Proposed Solution: The RTS should allow for a more

Name of the respondent	Question	Answer
		pragmatic, risk-based approach to remediation. I propose adding a provision that states: "For existing customers, where required historical information cannot reasonably be obtained, an obliged entity may document this data gap. The relationship may continue provided the customer is subject to robust ongoing monitoring, with any significant deviation triggering a full refresh of the file under the new standards."
Anonymous 9	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Anonymous 9	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Anonymous 9	Please specify which recital you refer to, and share your comments below.	The recitals provide the "spirit of the law," and several of them create significant ambiguity or fail to consider the operational realities of a global, technology-driven business like mine. My comments focus on areas where the stated intention is undermined by a lack of practical, globally-aware guidance. 1. Recital (7) - The Ambiguity of "Other Credible Means" This recital laudably aims to prevent financial exclusion for vulnerable individuals who lack traditional identity documents. However, for an institution operating across high-risk countries, the phrase "other credible means" is a source of major regulatory risk. From my operational perspective, what constitutes a "credible mean" for verifying an individual in a jurisdiction with poor official record-keeping? The recital offers no examples or safe harbours. In practice, my compliance teams, facing the risk of supervisory criticism, will almost certainly default to rejecting such applicants. This well-

Name of the respondent	Question	Answer
		intentioned recital, without concrete guidance, will directly lead to the very de-risking it seeks to prevent. 2. Recital (10) - The Subjective Test for Beneficial Owner Identification This recital introduces a highly problematic and subjective distinction between finding it "difficult" to identify a beneficial owner and having "doubts" about them. As a compliance professional who must create auditable, defensible processes, this is unworkable. A complex, multi-jurisdictional structure is difficult to unravel. Does this difficulty automatically constitute "doubt"? This language replaces an objective standard ("exhausted all possible means") with a subjective one that is impossible to apply consistently across a global team. It creates a situation where my team's diligence could be re-interpreted as "doubt" by an examiner, placing us in an untenable position. 3. Recitals (19) & (20) - The Implied Standard for EDD and Source of Wealth These recitals correctly state that in high-risk situations, we must satisfy ourselves that funds are from a legitimate origin. I fully agree with this goal. The problem is that these recitals set a standard that the subsequent articles (like Article 27) make impossible to meet in many real-world scenarios. My experience with clients in HRTCs and in the crypto space shows that the traditional, document-based evidence implied here is often non-existent. The recitals should acknowledge that "satisfying oneself" can be achieved through a holistic, corroborative, and evidence-based assessment, not just by obtaining a specific list of documents that may not exist. 4. Recital (24) - The Technologically Myopic View on Identity

Name of the respondent	Question	Answer
		This recital, which underpins Article 7, explicitly aligns remote CDD with the framework of Regulation 910/2014 (eIDAS). From my perspective as both a compliance head and co-founder of the AI compliance tool ChatKYC, this is strategically short-sighted. It codifies a preference for a specific EU technology stack, ignoring the robust, equivalent, and more widely used international standards (like NIST) that my global business relies on. More importantly, it fails to look forward. It does not contemplate the challenges of AI-driven "deepfake" identity fraud, nor does it create space for the opportunities of using advanced AI for risk assessment. The recitals should set technologically-neutral principles focused on assurance levels and risk outcomes, not prescribe specific frameworks that may soon be outdated.
Anonymous 9	Do you have any comments on the Annex in the draft RTS?	Yes
Anonymous 9	Please share your comments below.	From my operational perspective as both a Global Head of Compliance and co-founder of the AI compliance tool ChatKYC, the Annex as drafted is flawed for any truly global business. The core issue is that the Annex is not merely a list of information to be collected; it is a rigid data schema explicitly tied to the European Digital Identity Wallet framework (as stated in its own footnote). This creates three immediate and severe problems: 1. It is Inherently EU-Centric and Discriminatory to Global Clients: I have worked for businesses serveing clients from across the world, including high-risk jurisdictions in Africa, Asia, and Central America. These clients do not have, nor will they have, a European Digital Identity Wallet. The Annex, by codifying the specific data attributes of this EU-only system, creates a two-tier world. It implies a seamless, digitally native

Name of the respondent	Question	Answer
		path for EU citizens and a manual, high-friction, "exception-based" process for the entire rest of the world. This is not a global standard; it is a protectionist technology mandate that will increase onboarding friction and lead to the de-risking of non-EU clients. 2. It is Practically Unworkable Due to Its Rigidity: The data attributes listed are inflexible and do not reflect global realities. For example, the requirement for attributes like resident_street and resident_house_number assumes a Western-style addressing system. My teams regularly onboard legitimate clients from jurisdictions where addresses are descriptive, non-standard, or based on PO boxes. The Annex provides no alternative for these common scenarios. This rigidity forces my teams into a situation where a client is legitimate, but we cannot collect the data in the prescribed format, leading to a "computer says no" compliance failure. 3. It is Strategically Backward-Looking and Stifles Innovation: From my work with ChatKYC, I know that modern, effective risk management relies on a dynamic and holistic view of the customer, often incorporating a wider range of data points than this static list. The Annex is completely silent on attributes relevant to the digital economy. Where is the attribute for a verified crypto wallet address? Or for other digital identifiers that are crucial for risk-assessing clients in the fintech space? By prescribing this rigid schema, the RTS discourages innovation. It prevents firms like mine from using advanced AI and data analytics to build a more accurate risk picture from a wider, more relevant set of global data. Instead, it forces us to

Name of the respondent	Question	Answer
		focus on collecting a narrow set of EU-specific attributes that may not be the most relevant risk indicators for our diverse client base. Proposed Solution: The Annex should be revised. Instead of mandating a specific data schema from an EU regulation, it should be principles-based. It should define the categories of information required (e.g., "Full Name," "Date of Birth," "Verifiable Address") and state that the obliged entity must collect the specific, relevant data attributes available in the customer's jurisdiction to satisfy these categories. The focus must be on the outcome, achieving a high degree of confidence in the customer's identity through reliable and independent sources, not on populating a rigid, EU-centric data template.
Anonymous 9	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Anonymous 10	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Da
Anonymous 10	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii)	Da

Name of the respondent	Question	Answer
	provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	
Anonymous 10	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Nu este cazul
Anonymous 10	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Nu este cazul
Anonymous 10	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.	Nu am
Anonymous 10	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Anonymous 10	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Anonymous 10	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Anonymous 10	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Anonymous 11	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	No, we do not agree that the proposed RTS can be effectively applied across the full range of products and services provided by obliged entities. (i) Lack of sufficient flexibility While the RTS formally endorses a risk-based approach, in practice it introduces a high level of prescriptiveness that significantly constrains its application across diverse business models, customer types, and service channels. In particular: Overly detailed data requirements (e.g., extensive identity attributes, source of funds, and transaction expectations) risk becoming de facto mandatory, even in low-risk scenarios, thereby undermining the proportionality principle. The RTS does not sufficiently accommodate operational realities of different sectors, especially those with: high-volume, low-value transactions, digital onboarding models, limited direct customer interaction. The expectations regarding verification of beneficial ownership and complex structures may be disproportionately burdensome, particularly where reliable public registers already exist. The provisions on remote identification and verification impose technical and procedural requirements that may not be feasible or proportionate for smaller entities or less complex

Name of the respondent	Question	Answer
		services. There is insufficient recognition of existing due diligence already performed within groups or by other regulated entities, leading to duplication and inefficiency. Overall, the RTS risks shifting from a risk-based framework to a quasi rules-based regime, which may increase compliance costs without a commensurate improvement in risk mitigation. (ii) Proposed drafting improvements To address these concerns, we propose the following amendments: 1. Strengthen explicit proportionality safeguards Proposed addition (general clause): “Obliged entities shall not be required to collect or verify information where, based on a documented risk assessment, such information is not necessary to effectively mitigate identified ML/TF risks.” This would ensure that the risk-based approach is operational in practice, not only in principle. 2. Introduce clearer differentiation for low-risk scenarios Proposed amendment (simplified due diligence sections): Replace prescriptive minimum data requirements with:

Name of the respondent	Question	Answer
		"Obliged entities shall determine the minimum information required for identification based on the nature, purpose and risk profile of the business relationship or transaction." Current provisions still impose relatively rigid requirements even in low-risk cases, limiting the intended simplification. 3. Allow greater reliance on existing verified information Proposed addition: "Where obliged entities can reasonably rely on customer due diligence information obtained by other obliged entities within the same group or by third parties subject to equivalent AML/CFT requirements, duplication of information collection shall be avoided." This reduces unnecessary duplication and aligns with efficiency and proportionality objectives. 4. Introduce flexibility in beneficial ownership verification Proposed amendment: "Consultation of central registers, where deemed reliable and up to date, may be considered sufficient for verification purposes, unless specific risk factors justify additional measures." The current RTS undervalues the role of public registers and may impose disproportionate verification burdens.

Name of the respondent	Question	Answer
		5. Proportional application of remote verification requirements Proposed amendment: “Technical and procedural requirements for non-face-to-face verification shall be applied in a manner proportionate to the risk level, nature of the service, and size and complexity of the obliged entity.” Ensures that smaller entities and less risky services are not subject to excessive technological constraints. Conclusion In its current form, the RTS does not provide sufficient flexibility to accommodate the diversity of obliged entities and business models across the EU. Without clearer safeguards and more explicit operationalisation of the risk-based approach, there is a significant risk of over-compliance, increased costs, and reduced financial inclusion, without clear added value in terms of AML/CFT effectiveness.
Anonymous 11	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No, we do not consider that the draft RTS enables the effective application of a genuinely risk-based approach to AML/CFT compliance. While the RTS repeatedly refers to the risk-based principle, several provisions introduce implicit standardisation and prescriptive expectations that, in practice, limit the discretion of obliged entities to tailor their controls to the specific risk profile.

Name of the respondent	Question	Answer
		(i) Provisions of concern Extensive and detailed information requirements (Articles 2–6, 18) The RTS sets out granular lists of data to be collected (e.g. identity attributes, source and destination of funds, expected transaction behaviour). Although framed as risk-sensitive, these provisions are likely to be interpreted as minimum mandatory requirements, even in low-risk scenarios. Beneficial ownership verification (Articles 10–12) The requirement to go beyond central registers in most cases creates a systematic expectation of additional verification, regardless of the reliability of such registers. This weakens the proportionality principle and creates unnecessary duplication. Treatment of complex structures (Article 12) The definition and handling of “complex corporate structures” may lead to automatic escalation of due diligence measures, without sufficient room for case-by-case risk assessment. Remote verification requirements (Article 7) The detailed technical safeguards imposed for non-face-to-face verification risk becoming uniform compliance benchmarks, rather than proportionate controls based on risk, service type, and delivery channel. Enhanced due diligence expectations (Articles 25–28) The scope of additional information that may be required in higher-risk situations is very broad and may lead to over-collection of information, even where specific risks could be mitigated through more targeted measures. (ii) Proposed drafting improvements 1. Reinforce the primacy of the risk-based approach Proposed addition (horizontal clause):

Name of the respondent	Question	Answer
		"Obliged entities shall determine the type, extent and depth of customer due diligence measures based on their own documented risk assessment. The elements listed in this Regulation shall not be interpreted as mandatory in all cases." Clarifies that listed elements are indicative, not exhaustive or compulsory. 2. Limit mandatory data collection in low-risk scenarios Proposed amendment (Articles 2–6, 18): "Obliged entities shall collect only such information as is necessary and proportionate to the identified level of ML/TF risk." Prevents a checklist-based approach and supports operational proportionality. 3. Recognise central registers as sufficient in appropriate cases Proposed amendment (Article 10): "Where central registers are assessed as reliable, accurate and up to date, obliged entities may rely on them as a primary source for verification, unless specific risk indicators justify additional measures." Aligns supervisory expectations with existing public infrastructures and reduces duplication. 4. Avoid automatic escalation based on structural complexity alone Proposed amendment (Article 12): "The existence of multi-layered ownership structures shall not, in itself, be considered indicative of higher ML/TF risk without additional risk factors." Ensures that complexity is assessed in context, not treated as

Name of the respondent	Question	Answer
		inherently high risk. 5. Ensure proportionality in remote verification Proposed amendment (Article 7): “Remote identification measures shall be adapted to the level of risk, the nature of the business relationship, and the size and operational capacity of the obliged entity.” Avoids imposing disproportionate technological and operational burdens. Conclusion In its current form, the RTS risks formalising a rules-based compliance framework under the guise of a risk-based approach. Without clearer safeguards, obliged entities may default to collecting maximum information in all cases to mitigate regulatory risk, leading to inefficiencies, increased costs, and potential barriers to access, without demonstrable improvements in AML/CFT outcomes.
Anonymous 11	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, there are situations where the information required under the draft RTS for customer due diligence (CDD) purposes is routinely unavailable in practice, and the RTS does not provide sufficiently flexible or realistic alternative solutions. This is particularly relevant for smaller entities, service providers with limited customer interaction, and sectors dealing with individuals, vulnerable customers, or non-standard documentation contexts. (i) Examples of practical limitations Customers unable to provide standardised documentation Certain categories of customers (e.g. elderly individuals,

Name of the respondent	Question	Answer
		migrants, or persons in vulnerable situations) may not possess up-to-date or standard identification documents, proof of address, or formal evidence of income/source of funds. In such cases, the RTS does not sufficiently recognise alternative forms of evidence, creating a risk of exclusion despite low ML/TF risk. Informal or irregular sources of income Customers whose income derives from informal, seasonal, or cash-based activities may be unable to provide verifiable documentation on source of funds or wealth. The expectation to obtain formal and verifiable evidence in all cases is not aligned with the economic reality of certain customer segments, particularly in lower-risk contexts. Limited access to beneficial ownership information For certain legal entities—especially those established in jurisdictions with less developed transparency frameworks—accurate and verifiable beneficial ownership information may be difficult or impossible to obtain beyond what is available in public registers. The RTS does not provide a clear fallback where reasonable efforts have been made but full verification is not feasible. Remote onboarding constraints In non-face-to-face scenarios, particularly for smaller entities, it may not be operationally feasible to implement all the technical verification measures expected by the RTS. This creates situations where compliance becomes dependent on technological capacity rather than actual risk level.

Name of the respondent	Question	Answer
		Lack of insight into expected transaction behaviour At the onboarding stage, especially for new or occasional customers, it may not be possible to meaningfully determine expected transaction patterns or volumes. The RTS does not sufficiently acknowledge that such information may only become available over time through ongoing monitoring. (ii) Proposed alternative solutions 1. Acceptance of alternative evidence Proposed addition: “Where standard documentation is not available, obliged entities may accept alternative forms of evidence, including self-declarations, third-party attestations, or other credible information, provided that the overall ML/TF risk is assessed as low.” Promotes financial inclusion while maintaining risk awareness. 2. Recognition of reasonable effort (“best effort” principle) Proposed addition: “Where obliged entities have taken reasonable and proportionate measures to obtain and verify required information but are unable to do so, they may proceed with the business relationship where the residual risk is assessed as acceptable and adequately mitigated.” Avoids automatic refusal of customers due to practical limitations. 3. Progressive due diligence approach

Name of the respondent	Question	Answer
		Proposed amendment: “Certain elements of customer due diligence, including expected transaction behaviour, may be established and refined on an ongoing basis after the establishment of the business relationship.” Aligns regulatory expectations with operational reality. 4. Proportional reliance on available registers Proposed amendment: “Where beneficial ownership information cannot be independently verified beyond reliable public sources, obliged entities may rely on such sources, provided that this limitation is documented and considered in the risk assessment.” Introduces a pragmatic fallback mechanism. 5. Flexibility in remote verification Proposed amendment: “Where full implementation of advanced remote verification solutions is not feasible, obliged entities may apply alternative controls proportionate to the risk, including transaction limits, enhanced monitoring, or delayed verification.” Ensures that compliance does not become disproportionately technology-driven. Conclusion The absence of realistic fallback options in the RTS creates a risk of systematic exclusion of certain customer groups, operational inefficiencies, and a shift toward formalistic compliance. Introducing flexible, risk-sensitive alternatives

Name of the respondent	Question	Answer
		would better align the framework with real-world conditions while preserving AML/CFT objectives.
Anonymous 11	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The draft RTS does not go far enough in operationalising simplified due diligence (SDD) in a meaningful and usable way. While it recognises the concept of lower-risk scenarios, it fails to translate this into genuinely simplified, practical obligations, resulting in continued over-collection of data and unnecessary compliance burdens. Given the mandate under Article 28(1) of Regulation (EU) 2024/1624, additional and more explicit SDD measures should be introduced to ensure that the framework is truly risk-based, proportionate, and supportive of financial inclusion. (i) Proposed additional simplified due diligence measures 1. Reduced identification data requirements for low-risk products Proposed addition: "For products and services assessed as presenting a low level of ML/TF risk, obliged entities may limit customer identification data to core attributes necessary to uniquely identify the customer, without requiring additional supplementary information." Current provisions still imply the collection of extensive datasets even where risk is demonstrably low. This measure would ensure proportionality and reduce unnecessary data processing. 2. No requirement to verify source of funds or wealth in low-risk cases

Name of the respondent	Question	Answer
		Proposed addition: “Obliged entities shall not be required to obtain or verify information on the source of funds or source of wealth where the business relationship or transaction is assessed as low risk, unless specific risk indicators are identified.” Requiring such information systematically contradicts the principle of simplification and creates disproportionate burdens. 3. Reduced or deferred verification of beneficial ownership Proposed addition: “In low-risk scenarios, verification of beneficial ownership may be limited to consultation of reliable public registers, or may be deferred until a risk trigger event occurs.” Avoids unnecessary complexity where there is no indication of elevated risk. 4. Simplified ongoing monitoring obligations Proposed amendment: “For low-risk relationships, ongoing monitoring may be limited to periodic or event-driven reviews, rather than continuous or systematic transaction monitoring.” Aligns monitoring intensity with actual risk exposure. 5. Higher thresholds and exemptions for low-value transactions Proposed addition: “Obliged entities may apply simplified due diligence, including reduced or no verification, to transactions below defined

Name of the respondent	Question	Answer
		monetary thresholds, provided that adequate safeguards such as transaction limits and usage restrictions are in place." Low-value transactions typically present limited ML/TF risk and should not trigger full CDD requirements. 6. Explicit allowance for delayed due diligence Proposed addition: "In low-risk situations, obliged entities may complete certain elements of customer due diligence after the establishment of the business relationship, provided that appropriate safeguards are implemented." Facilitates customer onboarding while maintaining risk control. 7. Recognition of product-level risk mitigation features Proposed addition: "Where products or services include inherent risk-mitigating features (such as transaction caps, restricted usability, or closed-loop systems), obliged entities may take these features into account to justify the application of simplified due diligence." Encourages innovation and acknowledges built-in risk controls. (ii) Additional horizontal safeguard Proposed overarching clause: "Where simplified due diligence is applied, obliged entities shall not be required to implement enhanced or standard due diligence measures unless new risk factors emerge."

Name of the respondent	Question	Answer
		Prevents the erosion of SDD through overlapping or contradictory requirements. Conclusion The current draft RTS risks rendering simplified due diligence largely ineffective by maintaining substantially similar expectations across all risk levels. Introducing clearer, operational SDD measures would: reinforce the credibility of the risk-based approach, reduce unnecessary administrative and financial burdens, and support access to services for lower-risk customers. Without such adjustments, there is a significant risk that simplified due diligence remains theoretical rather than practical, undermining both efficiency and inclusion objectives.
Anonymous 11	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.	Yes, we would like to raise the following additional comments on specific provisions of the draft RTS: 1. Article 2–6 (Customer identification data) – Risk of excessive data collection Comment: The level of detail in the required identification data risks creating a de facto standardised checklist, irrespective of the risk level. This may lead to systematic over-collection of personal data, raising concerns not only from an AML/CFT perspective but also regarding data minimisation principles. Proposed solution: “The collection of customer identification data shall be limited to what is necessary and proportionate in relation to the identified ML/TF risk, in accordance with the principle of data minimisation.” Justification:

Name of the respondent	Question	Answer
		Aligns AML/CFT obligations with broader EU legal principles and avoids unnecessary processing of personal data. 2. Article 7 (Non-face-to-face identification) – Technological bias Comment: The RTS appears to favour advanced technological solutions (e.g. sophisticated remote verification tools), which may disadvantage smaller entities and create barriers to market entry. Proposed solution: “Obliged entities may apply alternative, non-technological or less complex verification measures, provided that these are appropriate to the level of risk.” Justification: Ensures a level playing field and avoids disproportionate reliance on costly technologies. 3. Article 10 (Beneficial ownership verification) – Duplication of efforts Comment: The requirement to systematically go beyond central registers introduces duplication and inefficiency, even where such registers are reliable and subject to regulatory oversight. Proposed solution: “Obliged entities may rely on central beneficial ownership registers as a primary source of verification, unless specific risk indicators suggest that additional verification is necessary.” Justification: Reduces administrative burden while maintaining a risk-sensitive approach.

Name of the respondent	Question	Answer
		4. Article 12 (Complex ownership structures) – Overgeneralisation of risk Comment: The RTS risks treating structural complexity as inherently high risk, which may lead to automatic escalation of due diligence measures without sufficient justification. Proposed solution: “Structural complexity alone shall not be considered indicative of higher ML/TF risk in the absence of additional risk factors.” Justification: Ensures that risk assessments remain contextual and evidence-based. 5. Articles 18 and 25–28 (Business relationship and enhanced due diligence) – Overly broad expectations Comment: The scope of information that may be required is very broad and open-ended, creating uncertainty and incentivising defensive over-compliance. Proposed solution: “Obliged entities shall determine the scope of information required based on clearly identified risk factors, and shall not be required to collect information beyond what is necessary to mitigate those risks.” Justification: Provides legal certainty and reinforces proportionality. 6. Article 33 (Updating of CDD information) – Frequency requirements Comment:

Name of the respondent	Question	Answer
		The proposed review frequencies may lead to formalistic updates that do not materially enhance risk understanding, particularly in stable, low-risk relationships. Proposed solution: “The frequency of updating customer due diligence information shall be determined based on risk, and may be replaced by event-driven reviews where appropriate.” Justification: Improves effectiveness by focusing on meaningful changes rather than periodic formalities. 7. General comment – Risk of unintended consequences Comment: Across multiple provisions, the RTS risks encouraging a tick-box compliance culture, where obliged entities prioritise completeness of documentation over actual risk understanding. Proposed solution (horizontal clause): “Obliged entities shall be permitted to apply simplified or alternative measures where these achieve an equivalent or better outcome in mitigating ML/TF risks.” Justification: Encourages innovation and outcome-based compliance rather than procedural rigidity. Conclusion Overall, the draft RTS would benefit from a stronger emphasis on proportionality, operational feasibility, and outcome-based supervision. Without such adjustments, there is a material risk of increased compliance costs, reduced accessibility of services, and limited added value in terms of AML/CFT effectiveness

Name of the respondent	Question	Answer
Anonymous 11	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Anonymous 11	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	33
Anonymous 11	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 33 – Updating of CDD information: need for a more dynamic and outcome-based approach Comment: Article 33 establishes expectations regarding the frequency and triggers for updating customer due diligence information. However, the current drafting risks promoting a formalistic and time-based approach, rather than one driven by meaningful changes in risk. In particular: The emphasis on predefined review intervals may lead to routine updates with limited added value, especially for stable, low-risk customers. There is insufficient recognition of event-driven monitoring, where relevant changes (e.g. transaction behaviour, customer activity, external risk indicators) provide more effective signals than the mere passage of time. The provision does not fully account for the increasing use of automated monitoring systems, which allow for continuous risk assessment and should reduce the need for periodic full reviews. Proposed solution: “Obliged entities shall update customer due diligence

Name of the respondent	Question	Answer
		information on the basis of risk-sensitive triggers, including significant changes in customer behaviour, risk profile, or external factors. Periodic reviews may be applied where appropriate, but shall not be mandatory where effective ongoing monitoring systems are in place." Justification: This approach would: Shift the focus from procedural compliance to effective risk detection, Reduce unnecessary administrative burden associated with low-value periodic reviews, Encourage the use of technology and data-driven monitoring, and Better reflect the principle of a risk-based and proportionate framework. Conclusion Reframing Article 33 in this way would enhance both the effectiveness and efficiency of AML/CFT controls, ensuring that resources are directed toward situations where risk is genuinely evolving, rather than maintaining static and potentially redundant review cycles.
Anonymous 11	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	18

Name of the respondent	Question	Answer
Anonymous 11	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 18 – Purpose and intended nature: risk of artificial or speculative assessments Comment: Article 18 requires obliged entities to understand the purpose and intended nature of the business relationship, including expected use, transaction patterns, and financial behaviour. While this objective is appropriate in principle, the current drafting risks encouraging speculative, standardised, or artificially constructed customer profiles, particularly at the onboarding stage. In practice: Customers—especially individuals or small-scale users—may not be able to clearly define expected transaction volumes or patterns in advance. Obliged entities may resort to generic assumptions or templates to fulfil the requirement, reducing the reliability and usefulness of the information collected. There is a risk that this requirement becomes a formalistic exercise, rather than a meaningful input into risk assessment. The provision does not sufficiently recognise that a customer's behaviour often becomes clear only over time, through actual usage. Proposed solution: "Obliged entities shall take reasonable steps to understand the purpose and intended nature of the business relationship at the outset, based on information available at the time.

Name of the respondent	Question	Answer
		Where such information cannot be meaningfully determined at onboarding, obliged entities may rely on ongoing monitoring to develop and refine their understanding of the customer's profile over time." Justification: This amendment would: Prevent the creation of low-quality or speculative data, Align regulatory expectations with realistic customer behaviour, Reinforce the role of ongoing monitoring as a core component of the risk-based approach, and Reduce unnecessary friction in customer onboarding processes. Conclusion Clarifying Article 18 in this way would improve both the quality and relevance of information collected, ensuring that it reflects actual risk rather than hypothetical expectations defined at the outset of the relationship.
Anonymous 11	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7
Anonymous 11	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 7 – Risk of disproportionate standardisation of remote onboarding Comment: Article 7 introduces detailed requirements for non-face-to-face identification and verification. While ensuring security in remote onboarding is essential, the current drafting risks creating a de facto standardised technological model, which

Name of the respondent	Question	Answer
		may not be appropriate across all sectors, customer types, and risk levels. In particular: The provision may be interpreted as requiring advanced or multi-layered technological solutions (e.g. biometric tools, video verification), even in low-risk scenarios. It does not sufficiently recognise that different combinations of controls (including simpler or manual processes) may achieve an equivalent level of risk mitigation. Smaller entities may face disproportionate operational and financial burdens, limiting their ability to offer remote services. There is a risk of excluding certain customer groups who may not have access to or be comfortable with advanced digital identification methods. Proposed solution: “Obliged entities shall determine appropriate non-face-to-face identification and verification measures based on the level of risk, the nature of the product or service, and the characteristics of the customer. No specific technology or method shall be required, provided that the measures applied ensure a level of reliability appropriate to the identified ML/TF risk.” Justification: This approach would:

Name of the respondent	Question	Answer
		Preserve the technology-neutrality principle, Avoid disproportionate compliance costs, particularly for smaller entities, Support financial inclusion and accessibility, and Encourage innovation and diverse solutions, rather than convergence around a single model. Conclusion Revising Article 7 to ensure greater flexibility would better align the RTS with a genuinely risk-based and proportionate framework, while maintaining robust safeguards against ML/TF risks.
Anonymous 11	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Anonymous 11	Please specify which recital you refer to, and share your comments below.	While the recitals (1) to (25) provide context and rationale for the RTS, several points could benefit from greater clarity and explicit recognition of proportionality and sectoral diversity: Recitals (5) and (6) – refer to the risk-based approach and proportionality. These recitals mention risk-based measures but do not explicitly emphasise the need for flexibility across different types of obliged entities, including smaller entities or those offering low-risk products. Without this clarification, there is a risk that the RTS could be interpreted in a rigid, one-size-fits-all manner, which may undermine proportionality. Recital (10) – highlights the role of technological solutions for identification and verification. It implies that advanced digital tools are the default solution,

Name of the respondent	Question	Answer
		which may inadvertently disadvantage smaller entities or specific customer segments who lack access to such technologies. A more balanced recital could explicitly acknowledge alternative approaches that are still effective in mitigating ML/TF risk. Recitals (15)–(17) – describe simplified due diligence measures. While these recitals recognise lower-risk scenarios, they do not provide guidance on when simplified measures are appropriate for certain products or services. Explicit examples or criteria could make the RTS more practical and consistent across sectors. Proposed language improvements: “Recitals (5) and (6) should explicitly recognise that the application of the risk-based approach and proportionality principles must reflect the nature, size, and complexity of the obliged entity, as well as the specific characteristics of products, services, and customers. Recital (10) should note that non-face-to-face identification and verification can be achieved through a range of methods appropriate to the risk, without imposing a single technological standard. Recitals (15)–(17) should provide examples of low-risk scenarios and simplified due diligence measures, to ensure practical guidance and consistency.” Justification: Improves legal clarity and reduces the risk of overly rigid

Name of the respondent	Question	Answer
		interpretation. Enhances proportionality, particularly for smaller entities and low-risk products. Supports innovation and inclusiveness in the application of identification and verification measures. Ensures the RTS is consistent with the overall objectives of AMLA, particularly Articles 28 and 29 regarding proportionality and risk-based measures.
Anonymous 11	Do you have any comments on the Annex in the draft RTS?	Yes
Anonymous 11	Please share your comments below.	The Annex in the draft RTS provides detailed templates and illustrative examples for customer due diligence (CDD) measures, reporting, and risk assessment. While it is useful for standardisation, there are several concerns: Over-prescriptiveness: The Annex is highly detailed and can be interpreted as mandatory rather than illustrative, potentially reducing flexibility for obliged entities to apply a risk-based approach. Smaller entities or those with lower-risk profiles may find some of the requirements burdensome or disproportionate, especially if the Annex is treated as a strict checklist. Lack of proportionality: Many fields in the Annex assume full access to information or technological tools (e.g., automated identity verification, extensive documentation). There is no explicit alternative for cases where such information is not available, which could hinder compliance and slow onboarding in legitimate low-risk scenarios. Sectoral applicability: Certain elements in the Annex are more relevant to specific sectors (e.g., financial institutions or high-value transactions).

Name of the respondent	Question	Answer
		The Annex does not clearly indicate which items are optional or context-specific, which could lead to unnecessary administrative burden for entities offering low-risk products or services. Proposed improvements: “The Annex should clearly indicate which fields and templates are illustrative rather than mandatory, allowing obliged entities to adapt them based on risk assessment and the nature of their customers and products. Optional pathways or alternative measures should be provided for situations where full information is unavailable, particularly for smaller entities or low-risk products. The Annex should also include sector-specific guidance or examples to clarify proportionality and applicability.” Justification: Enhances practicality and usability of the Annex. Supports a true risk-based approach and proportionality. Reduces unnecessary compliance burden on smaller or low-risk entities. Ensures that the Annex does not conflict with the broader objectives of AMLA or the risk-based approach required by Articles 28–29 of the Regulation.
Anonymous 11	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Anonymous 12	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i)	n/a

Name of the respondent	Question	Answer
	explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Anonymous 12	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	yes
Anonymous 12	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	n/a
Anonymous 12	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	n/a
Anonymous 12	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	I have an important remark regarding Art. 16 of the AMLD – Bank account registers and electronic data retrieval systems. There will be an obligation to record the data of vIBAN end-

Name of the respondent	Question	Answer
	evidence. Where necessary, comments should also include a proposed solution.	users. However, there are two types of vIBANs: 1) those enabling incoming and outgoing payments, thus constituting payment accounts; and 2) vIBANs used only for reconciliation purposes, which redirect incoming payments into a master account. The second type does not constitute a payment account. Examples include vIBANs used by utility companies without a license to reconcile incoming payments for goods and services. Another example is the vIBANs used by financial institutions to collect and reconcile payments, such as credit repayments. It is not very clear if, in these last two situations, the master account providers should record the data of end-users in the register. Because the vIBANs in these cases are not payment accounts, there should not be such an obligation. However, this issue needs to be clarified.
Anonymous 12	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Anonymous 12	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Anonymous 12	Do you have any comments on the Annex in the draft RTS?	No
Anonymous 12	How would you rate the proposals set out in the draft RTS overall?	Neutral
Anonymous 13	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and	As a financial sector obliged entity operating as a management company of real estate investment funds under national supervisory oversight, we consider that the draft RTS can in principle be applied to our products and services.

Name of the respondent	Question	Answer
	explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	However, certain aspects would benefit from clarification to ensure proportional application to financial institutions whose business model differs materially from retail banking or high-volume transactional environments. Our activities are characterised by: - A limited number of structured, high-value transactions; - A predominantly professional or corporate investor base; - Minimal exposure to cash; Transactions executed through regulated financial institutions and formalised legal processes. While the RTS is broadly adaptable, its structure appears calibrated primarily for high-frequency transactional models. In our sector, risk exposure arises more from structural and ownership considerations than from transaction volume or behavioural patterns. We therefore suggest clarifying that, for financial institutions operating in low-volume, highly formalised environments such as fund management, the application of the criteria should reflect the scale, transaction frequency and structural characteristics of the business model. Such clarification would enhance proportionality while preserving consistency.
Anonymous 13	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not	The draft RTS supports a structured and harmonised application of the risk-based approach (RBA), particularly through the categorisation of customer, product, channel and

Name of the respondent	Question	Answer
	agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	geographic risk factors. However, we note that the cumulative listing of structural indicators — such as multi-layered ownership, holding structures, or cross-border elements — may in practice lead to automatic high-risk classification if applied mechanically. In the real estate fund management sector, the use of: - Special purpose vehicles (SPVs); - Holding companies; - "SGPS"-type structures; - Cross-border investment vehicles, is commercially standard and often required for regulatory, fiscal or asset segregation purposes. These structural features do not, in themselves, indicate elevated ML/TF risk. To preserve the integrity of the risk-based approach, we recommend clarifying that the presence of structural complexity alone should not automatically trigger high-risk classification absent additional contextual risk indicators. This would ensure that the RBA remains genuinely analytical rather than checklist-driven.
Anonymous 13	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an	In our sector, challenges may arise in situations involving: - Institutional investors investing through regulated collective investment vehicles; - Multi-layer cross-border structures where documentation flows may be delayed; - Regulated counterparties subject to confidentiality

Name of the respondent	Question	Answer
	alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	frameworks. While beneficial ownership information is generally accessible through official registers, operational timing constraints may arise in cross-border contexts. In such cases, obliged entities typically rely on: - Official beneficial ownership registers; - Confirmation of regulated status; - Corporate documentation and declarations; - Information provided by supervised intermediaries. It would be helpful if the RTS clarified that, where obliged entities have taken reasonable measures and relied on official registers or regulated counterparties, this constitutes adequate compliance under the risk-based approach unless additional risk indicators are present. This would reinforce legal certainty without weakening AML/CFT standards.
Anonymous 13	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Given our profile as a financial institution managing regulated real estate investment funds, additional simplified due diligence (SDD) measures could appropriately be recognised in situations where the inherent ML/TF risk is demonstrably low. In particular, SDD could be explicitly permitted where: - The investor is a regulated EU financial institution; - The counterparty is an EU-regulated collective investment undertaking; - The investor is a public authority or supranational institution; - Transactions are executed exclusively via regulated EU credit institutions; - No cash element is involved.

Name of the respondent	Question	Answer
		We suggest clarifying that, in such circumstances and absent additional high-risk indicators, simplified measures may consist of: - Verification of regulatory status; - Confirmation of beneficial ownership through official registers; - Reliance on publicly available supervisory information; - Reduced intensity of ongoing monitoring where transaction patterns are predictable and contractually structured. In addition, from a real estate fund management perspective, we consider it important to recognise explicitly that certain low-value, low-risk contractual relationships — such as short-term or low-value lease agreements (e.g. parking spaces or storage units within regulated real estate assets) — may qualify for simplified due diligence. In practice, financial institutions managing real estate assets frequently apply full or near-full CDD measures to such relationships out of concern that simplified approaches may be considered insufficient under supervisory scrutiny. This results in disproportionate compliance burdens relative to the limited ML/TF risk exposure associated with: - Very low monetary value; - Standardised contractual terms; - Payments made exclusively through traceable banking channels; - Absence of complex ownership structures.

Name of the respondent	Question	Answer
		We therefore suggest that the RTS clarify that, where: - The contractual value is demonstrably low; - No cash payments are accepted; - No high-risk geographic or structural indicators are present; obliged entities may apply proportionate simplified due diligence measures, including streamlined identification and reduced ongoing monitoring. Such clarification would reinforce the genuine application of the risk-based approach and reduce unnecessary administrative burdens without weakening AML/CFT safeguards.
Anonymous 13	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.	We respectfully note that financial sector obliged entities increasingly apply enhanced due diligence frameworks not only to customers but also, in practice, to certain counterparties and service providers (e.g. property developers, asset managers, significant outsourced service providers). While the AMLR framework is clearly structured around customer due diligence, further clarification would be welcome as to whether the concepts of “business relationship” and “ongoing monitoring” under Article 28(1) are intended to apply strictly to customer-facing relationships (i.e. where the obliged entity receives funds or provides regulated services), or whether they may extend to supplier-side or operational counterparties. Absent clarification, there is a risk of divergent supervisory expectations across Member States, leading some obliged

Name of the respondent	Question	Answer
		entities to extend AML/CFT controls beyond their intended scope. Explicit confirmation that the primary focus of Article 28(1) remains customer-side ML/TF risk would enhance legal certainty and proportionality. In addition, from a real estate fund management perspective, we would like to highlight a practical issue that has arisen in the market: the application of full CDD measures to very low-value lease agreements, such as parking spaces or storage units within regulated real estate assets. These contracts are typically characterised by: - Low monetary value; - Standardised contractual terms; - Payments exclusively through traceable banking channels; - No cash acceptance; - No complex ownership structures; - Limited transactional variability. In practice, some obliged entities apply non-simplified CDD measures to such relationships due to uncertainty as to whether a simplified approach would be considered compliant with the risk-based approach. This results in disproportionate administrative burdens relative to the limited ML/TF risk exposure involved. We therefore suggest that the RTS clarify that low-value lease agreements, particularly where payments are exclusively executed through regulated banking channels and no high-risk indicators are present, may qualify for proportionate simplified

Name of the respondent	Question	Answer
		due diligence and reduced ongoing monitoring. Furthermore, we consider it important to address lease agreements entered into with public authorities or other public sector entities. Where the counterparty is: - A public authority; - A local or regional government entity; - A public body subject to EU or Member State public law; and its legal existence and status are publicly verifiable, the application of standard KYC measures should not be required beyond confirmation of official status and authorised representation. Explicit clarification that public sector counterparties do not require standard CDD measures — absent exceptional risk indicators — would enhance proportionality and avoid unnecessary duplication of verification steps in relationships where ML/TF risk is inherently low. Finally, we reiterate the importance of preserving proportionality for financial institutions whose business model involves a limited number of structured, high-value transactions rather than continuous retail transactional activity. The risk-based approach should allow such entities to calibrate controls according to their actual risk exposure, without creating incentives for defensive over-compliance.
Anonymous 13	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Anonymous 13	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Anonymous 13	Do you have any comments on the Annex in the draft RTS?	No
Anonymous 13	How would you rate the proposals set out in the draft RTS overall?	Good
Anonymous 13	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Anonymous 13	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of	Manageable impact

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Anonymous 13	Please justify your answer to the previous question and provide evidence where possible.	We consider that the implementation of the draft RTS would generate manageable additional costs, both at the one-off implementation stage and on a recurrent basis. While our obliged entity is already preparing for compliance with Chapter III of Regulation (EU) 2024/1624 (customer due diligence), the draft RTS introduce additional granularity and formalisation requirements that go beyond the high-level obligations set out in the Regulation itself.
Anonymous 14	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i)	I do not fully agree. The draft applies a largely uniform customer due diligence structure across all products and services, while the actual level of risk and control differs

Name of the respondent	Question	Answer
	explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	significantly between financial and non-financial sectors. In many cases – especially project-based, one-off or purely administrative engagements – there is no ongoing business relationship, no control over client funds and no effective insight into the client's financial operations. The current wording does not provide sufficient flexibility to address these differences. Proposed drafting direction: the standards should explicitly state that the depth of due diligence must be proportionate to the obliged entity's actual level of control and access to client funds or transaction decision-making. This would ensure proportional application and practical enforceability.
Anonymous 14	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	I partially agree. While the draft refers to a risk-based approach, several provisions effectively establish minimum data collection requirements that apply even in low-risk situations. This limits genuine risk-based discretion. A truly risk-based approach would allow obliged entities, on the basis of a documented risk assessment, to omit certain information where it is not relevant to the identified risk profile. Proposed clarification: the text should expressly state that, in low-risk situations and subject to proper documentation, certain data collection elements may be reduced or omitted.
Anonymous 14	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable	Yes, such situations exist, particularly for non-financial obliged entities. In many cases, full information on source of wealth, source of funds or overall financial background is not routinely available because the service provider does not handle client

Name of the respondent	Question	Answer
	and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	funds and has no visibility over the client's broader financial structure. The draft does not clearly address situations where information is objectively inaccessible. Proposed solution: where the obliged entity has no practical access to specific data, client declarations or other proportionate verification methods should be accepted, provided there are no inconsistencies or specific risk indicators.
Anonymous 14	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Additional simplified due diligence measures would be appropriate for products and services that present demonstrably lower ML/TF risk, particularly where the obliged entity does not handle client funds and does not execute transactions. Proposed drafting direction: simplified due diligence should automatically apply to services that are purely administrative, technical or advisory in nature and do not involve control over financial flows. This would enhance proportionality and reduce unnecessary compliance burdens.
Anonymous 14	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.	Several provisions introduce detailed data collection and documentation requirements without clearly demonstrating their direct impact on improving the effectiveness of money laundering detection. For each additional information requirement, proportionality, practical accessibility and measurable risk-mitigation value should be explicitly assessed. The objective of AML/CFT regulation should be the

Name of the respondent	Question	Answer
		management of real risks, not the expansion of administrative compliance obligations as an end in itself. The standards should therefore explicitly reinforce the scope for risk-based discretion.
Anonymous 14	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Anonymous 14	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	6
Anonymous 14	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 6 appears to assume that obliged entities have effective control over client onboarding comparable to financial institutions. This assumption does not reflect the operational reality of accounting service providers. Accounting firms typically enter into engagements after business relationships already exist and do not control client identification channels or financial transactions. Requiring accounting service providers to implement technically demanding identification and verification measures creates obligations that are disconnected from their actual role and risk exposure. The provision therefore risks transforming accounting firms into quasi-financial intermediaries without granting them equivalent access to information or control mechanisms. The article should explicitly recognise sectoral differences and limit enhanced identification requirements to entities that initiate or control financial transactions. Otherwise, the rule undermines proportionality and creates compliance obligations without corresponding risk mitigation benefits.

Name of the respondent	Question	Answer
Anonymous 14	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	11
Anonymous 14	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	The concept of “complex ownership or control structure” lacks legal certainty when applied to accounting service providers. Accountants frequently work with multi-layer corporate structures that arise from legitimate tax, investment or international business considerations and do not indicate elevated ML/TF risk. The current wording risks automatic escalation of due diligence obligations based solely on structural characteristics rather than identifiable risk indicators. This encourages formalistic compliance and excessive documentation instead of meaningful risk assessment. The article should clarify that structural complexity alone does not justify enhanced measures unless accompanied by specific risk indicators accessible to the obliged entity.
Anonymous 14	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	18
Anonymous 14	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 18 requires extensive information regarding the purpose of the relationship and the source and destination of funds. For accounting firms, such information is often neither available nor verifiable, as accountants do not monitor transactions in real time and do not control client financial flows. The provision effectively obliges accounting firms to collect information beyond their professional access and competence, creating liability for information asymmetry rather than for risk management failures.

Name of the respondent	Question	Answer
		The article should explicitly allow reliance on client declarations and limit information requirements to data reasonably accessible within the scope of accounting services.
Anonymous 14	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	27
Anonymous 14	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	The expectations regarding source of wealth and source of funds verification in higher-risk situations appear calibrated to financial institutions rather than accounting service providers. Accountants typically lack investigative powers, independent verification tools and transactional visibility necessary to substantiate wealth origin beyond reasonable professional judgment. Without clarification, the provision risks imposing an evidentiary standard approaching proof of legality, which exceeds the role of private service providers and shifts investigative responsibilities from authorities to accountants. The article should clarify that the required standard is reasonable assurance based on available information, not verification equivalent to investigative confirmation.
Anonymous 14	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Anonymous 14	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in	Disruptive impact

Name of the respondent	Question	Answer
	understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Anonymous 14	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include	Disruptive impact

Name of the respondent	Question	Answer
	additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Anonymous 14	Please justify your answer to the previous question and provide evidence where possible.	The implementation of the draft RTS would generate significant additional costs for accounting service providers beyond those already arising from Regulation (EU) 2024/1624. One-off costs would include substantial revisions of internal AML procedures, redesign of client onboarding processes, acquisition or upgrade of identification and screening software, and extensive staff training. Accounting firms would also require external legal and compliance consultancy to interpret obligations that are calibrated primarily for financial institutions rather than professional service providers. Recurrent costs would arise from continuous monitoring obligations, repeated customer data updates, enhanced documentation requirements, and ongoing screening activities. These tasks would require allocation of additional personnel resources despite the fact that accounting firms do not control client funds or execute transactions. For small and medium-sized accounting firms, compliance activities would increasingly shift resources away from professional accounting services toward administrative risk documentation. The draft RTS therefore creates a structural compliance burden without granting accounting service providers additional investigative powers or access to financial intelligence necessary to meaningfully mitigate ML/TF risks.

Name of the respondent	Question	Answer
		As a result, the incremental compliance costs appear disproportionate to the actual risk exposure associated with accounting services and may negatively affect market access and operational sustainability for smaller obliged entities.
Anonymous 15	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Agree
Anonymous 15	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Comments: 1. Section 2, article 2, par, 1: Father's name should be added to the name(s) and surname(s). Father's name enables obliged entities to determine whether a natural person is indeed a target of intended financial sanctions (article 30b). 2. Section 2, article 6, par. 2. : The term "other credible means" should be further detailed, to enable obliged entities to have alternative options to obtain/ verify identification information. Such credible means, could be public registries, public information on websites, databases such as Factiva, WorldCompliance or local Credit Registries. 3. Section 2, article 11, par. 2(a). : In cases where ownership structure contains more than one legal entity or legal arrangement, then obliged entities should seek to obtain basic

Name of the respondent	Question	Answer
		legal documentation of the intermediate entity, such as Articles of Association, Certificate of Representation, Certificate of Good Standing. The word "description" does not provide strong identification, especially in cases where the intermediate entity is located in a higher risk jurisdiction.
Anonymous 15	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Please refer to comment 2 of the above question, for cases of customers whose contracts are litigated for a long time, their identification documentation is outdated and contact is very difficult.
Anonymous 15	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	None
Anonymous 15	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.	None
Anonymous 15	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Anonymous 15	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Anonymous 15	Do you have any comments on the Annex in the draft RTS?	No
Anonymous 15	How would you rate the proposals set out in the draft RTS overall?	Good
Anonymous 15	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	No significant additional costs
Anonymous 15	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of	No significant additional costs

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Anonymous 15	Please justify your answer to the previous question and provide evidence where possible.	Our entity is a small company, with small customer base, mainly litigated leasing facilities.
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	With reference to the scope of application of the measures provided for in the draft RTS, it is generally considered that the proposed provisions are appropriate for the wide range of products and services offered by obliged entities. In particular, the rules concerning remote identification and verification of identity appear consistent with the digital evolution of services and sufficiently flexible to adapt to different operating models, including those that are predominantly online.

Name of the respondent	Question	Answer
		Similarly, the obligations relating to the collection of information on the source of funds in higher-risk cases appear, overall, proportionate and consistent with the risk-based approach envisaged by European and national legislation.
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	It is considered that the proposals contained in this draft RTS allow, on the whole, for the effective application of a risk-based approach for the purposes of compliance with anti-money laundering and countering the financing of terrorism (AML/CFT) obligations.
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	With reference to the customer due diligence (CDD) measures provided for in the draft RTS, it is noted that, while the provisions are generally acceptable, practical implementation difficulties could emerge in specific operational scenarios. This is particularly relevant for smaller-scale obliged entities or those characterized by limited organizational, financial, and technological resources. A particularly significant area concerns the use of automated tools for customer screening, verification, and monitoring activities. In certain instances, such tools may not be practically accessible to all operators, due to both high implementation and management costs and the technical complexity required to ensure their effective use in compliance with regulatory requirements. Furthermore, the reliability of automated systems can vary depending on the quality of the databases utilized, carrying the risk of generating incomplete or inaccurate results, or false positives. This risk is especially pronounced for operators that

Name of the respondent	Question	Answer
		do not have internal structures dedicated to AML/CFT compliance.
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	No additional measures or proposals noted.
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	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.	In general, the assessment of the draft RTS is overall positive. The proposed provisions appear to be consistent with the regulatory framework already in force within the Italian legal system, in particular with the provisions of Legislative Decree No. 231/2007 concerning the prevention of money laundering and terrorist financing. Specifically, the requirements envisaged for operators trading in investment gold or industrial gold are substantially aligned with the obligations already applicable to such entities under the national anti-money laundering legislation. This harmonization represents a positive element, as it will allow part of the obliged entities to operate within a regulatory framework that is already partly familiar and well established. It should be noted, however, that the extension of obligations to new categories of economic operators — such as entities trading in jewellery items, watches, and similar goods for amounts exceeding the relevant threshold — will entail significant organizational and training adjustment requirements, as these entities have not, to date, fallen within

Name of the respondent	Question	Answer
		the scope of anti-money laundering obligations. While the overall approach of the draft is shared, it is considered appropriate to highlight certain critical issues that deserve further consideration. In particular, with reference to the provisions concerning the identification and verification of the beneficial owner, a potential practical difficulty is noted in the Italian context. Currently, access to the Register of Beneficial Owners has been suspended following litigation pending before the Court of Justice of the European Union. This circumstance significantly limits the possibility for obliged entities to rely on what should represent the primary official source for verifying information relating to beneficial ownership.
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Do you have any comments on the Annex in the draft RTS?	No
A.N.T.I.C.O. - Associazione	How would you rate the proposals set out in the draft RTS overall?	Good

Name of the respondent	Question	Answer
Nazionale Tutela Il Comparto Oro		
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
A.N.T.I.C.O. - Associazione Nazionale Tutela Il Comparto Oro	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions	Manageable impact

Name of the respondent	Question	Answer
	of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
ABACUS Limited	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Overall, we agree that the draft RTS can be applied across the range of services provided by our obliged entity. The RTS establishes a harmonised and risk-based framework that is, in principle, suitable for application across both financial and non-financial obliged entities, including DNFBPs. However, from a DNFBP perspective, certain provisions would benefit from clarification to ensure proportionate application across non-financial business models. (i) Areas where flexibility may be insufficient: • Certain provisions rely on structural indicators (e.g. nominee director involvement) without sufficient differentiation based on regulatory oversight or economic rationale. • Sanctions-screening expectations do not fully reflect DNFBP exposure to asset transfers.

Name of the respondent	Question	Answer
		(ii) Proposed clarifications: • Clarify that nominee arrangements should be assessed in light of the regulatory status and jurisdiction of the service provider involved. • Recognise the need for interim sanctions-screening measures where screening tools are not updated in real time based on firm-wide risk assessments. Rationale: These targeted clarifications would enhance proportionality and legal certainty for DNFBPs while preserving the effectiveness and harmonised application of the risk-based approach.
ABACUS Limited	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We do not fully agree that the RTS as currently formulated, consistently allows for the effective application of a risk based approach (RBA). While the RTS references proportionality and risk sensitivity, certain provisions rely on prescriptive criteria that may lead to risk mis calibration, particularly for DNFBPs. i) Provisions concerned • Article 12 – Complex structures The inclusion of nominee shareholders and directors as automatic indicators of complexity does not sufficiently distinguish between regulated, transparent arrangements (e.g. EEA regulated TCSPs) and unregulated. This approach risks treating well governed structures as inherently high risk, contrary to the RBA. Similarly, the use of legal arrangements such as trusts for family succession purposes, where trustee services are provided by EEA-regulated TCSPs, including those that may be members of the Society of Trust and Estate

Name of the respondent	Question	Answer
		Practitioners (STEP) and adhere to established best practices, is not differentiated. • Article 22 – 3rd country equivalence References to 3rd countries with AML regimes that are “no less robust” than the EU framework lack an objective determination mechanism. This introduces discretion and inconsistent application across obliged entities, undermining harmonised, risk based decision making. • Article 30 – Sanctions screening The RTS doesn’t sufficiently reflect operational constraints, like the time lag in updating commercial screening tools. For DNFBPs acting outside the traditional financial system, this creates a risk gap, despite the formal existence of screening controls. ii) Proposed clarifications & rationale • Article 12 (a) and (c) Clarify that nominee arrangements should be assessed in light of the regulatory status, jurisdiction and transparency of the service provider involved, rather than treated as an inherent risk factor. This would better align risk assessment with actual ML exposure and economic substance. Specifically, nominee arrangements provided by TCSPs should be differentiated based on: • Whether the TCSP is established within or outside the EEA and • Whether it is subject to a robust licensing and regulatory framework

Name of the respondent	Question	Answer
		TCSPs operating in mature regulatory regimes often provide additional safeguards rather than heightened risk. Treating all nominee arrangements uniformly contradicts the principles of proportionality, simplification, objectivity and most critically the RBA. Moreover, the reference to nominee directors appears unnecessary. Directors, irrespective of how appointed, remain subject to fiduciary duties and legal accountability. If the intent is to distinguish between TCSP appointed directors and others, it should be acknowledged that TCSP appointed directors are typically supported by the professional infrastructure of the licensed and regulated TCSP, whereas non TCSP directors may, in practice, pose higher governance risk. The current framing introduces an unjustified bias against TCSPs. Additionally, the provision of nominee directors by a TCSP should not be treated as a high-risk indicator by the TCSP, given the TCSP's deep operational insight and advance visibility over client decisions. A similar segregation can take place for legal arrangements like Trusts where the Trustee is an EEA licensed and regulated TCSP, that is also a STEP member and follows best practices. • Article 22 Mandate AMLA or the EU Commission to assess and publish a list of 3rd countries considered equivalent ("no less robust"), similar to the EU high risk 3rd country list. This would support consistent, risk based application and reduce discretionary

Name of the respondent	Question	Answer
		divergence. • Article 30 Explicitly acknowledge the need for interim or supplementary sanctions screening measures in high risk exposure scenarios (e.g. screening within 6 hours from publication) where screening tools are not updated in real time. This would ensure that the RBA remains effective in practice, not only in policy design. Screening frequency and depth must be calibrated based on each obliged entity's firm wide risk assessment, including geographic exposure. For jurisdictions and periods subject to frequent sanctions updates (e.g. Rus 22-24), screening controls must be intensified accordingly. This expectation should be stated, given that sanction breaches constitute national security risks. This is particularly critical for DNFBPs involved in asset transfers (e.g share transfers, vessels, aircraft, jewellery and other). The Regulation should place clearer emphasis on sanctions screening expectations based on the firm wide risk profile for all obliged entities, irrespective of size. Rationale: These targeted clarifications would strengthen the practical effectiveness of the RBA by focusing supervisory and compliance efforts on substantive risk drivers rather than structural or formal indicators, while enhancing consistency, proportionality and legal certainty across obliged entities.
ABACUS Limited	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due	No. Considering the nature, size, risk profile and complexity of our business, we do not encounter situations where the information required for customer due diligence under the

Name of the respondent	Question	Answer
	diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	draft RTS is routinely unavailable. In practice, where challenges arise in obtaining certain information at the outset, these are typically case-specific and can be addressed through the application of existing risk-based measures, including the use of alternative reliable sources, enhanced due diligence and phased or conditional onboarding, as already prescribed under Regulation (EU) 2024/1624 and the draft RTS. We consider that the draft RTS, when applied in conjunction with the overarching risk-based approach and proportionality principles embedded in the AMLR, provide sufficient flexibility to address exceptional or temporary data limitations without requiring additional alternative mechanisms. Accordingly, no further amendments or alternative solutions are proposed in this respect.
ABACUS Limited	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We do not propose the inclusion of additional simplified due diligence measures beyond those already noted in Regulation (EU) 2024/1624 and further specified in the draft RTS. In our view, the existing framework, particularly Article 33 of Regulation (EU) 2024/1624 and Section 5 of the draft RTS already provide sufficient flexibility for obliged entities to apply proportionate simplified measures in low risk scenarios, while ensuring that all core elements of customer due diligence are preserved. We therefore consider that the current drafting appropriately balances proportionality, risk sensitivity and the need for

Name of the respondent	Question	Answer
		harmonised application across sectors and Member States. Accordingly, no additional drafting proposals are recommended in this respect.
ABACUS Limited	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.	Yes. We have the following additional observations, which are relevant to the effective and proportionate application of the draft RTS and have not been fully addressed in the preceding responses. Article 2 – Names and identification attributes Observation: Article 2 requires obliged entities to obtain all names and surnames that appear on official identification documents. While the absence of a middle name should not prevent onboarding, where middle names are available, they can materially enhance identification and verification accuracy, particularly in cases involving common names. Rationale: From practical experience, middle names significantly reduce false positives and misidentification risk (e.g. in cases such as “Andreas Andreou” or “John Smith”), especially when screening against PEP and sanctions lists. Proposed solution: Clarify in Article 2 (or accompanying recitals) that, while not mandatory, the collection and use of middle names where available is encouraged as a good practice to strengthen identification and screening outcomes, consistent with the risk-based approach.

Name of the respondent	Question	Answer
		Article 6 – Documents for verification of identity Observation: Article 6(1)(e) refers to “security features” of identification documents but does not specify minimum standards. In addition, Article 6(2) allows for reduced documentary requirements for certain categories of persons (e.g. stateless persons) without clearly mandating compensating risk-mitigation measures. Rationale: The absence of minimum standards for security features and the acceptance of documents lacking key attributes (such as expiry date, document number or signature) may create material verification gaps and increase exposure to ML/TF risks, particularly in the current geopolitical environment. Proposed solution: Specify minimum qualitative standards for “security features” under Article 6(1)(e). Where Article 6(2) applies, explicitly require the application of Enhanced Due Diligence on ongoing monitoring procedures frequency intervals and/or additional verification measures until documentation meeting Article 6(1) standards is obtained. Article 18(e)(iii) – Regulated / obliged entity status Observation: Article 18(e)(iii) refers to whether the customer’s business activity or occupation is regulated. However, the provision does

Name of the respondent	Question	Answer
		not explicitly clarify that this includes obliged entities within the meaning of Regulation (EU) 2024/1624. Rationale: Being an obliged entity implies that the customer operates within a defined AML/CFT framework, including governance requirements, accountability mechanisms and the appointment of compliance functions. This materially affects the ML/TF risk assessment and the obliged entity's understanding of the purpose and intended nature of the business relationship. In addition, there is a substantive difference between EU-regulated obliged entities and entities subject to less mature or non-equivalent (less robust than the EU) regulatory regimes, which is not sufficiently reflected in the current drafting. Proposed solution: Amend or clarify Article 18(e)(iii) to explicitly state that references to "regulated" activities include obliged entities and to allow differentiation between EU-regulated and obliged entities and entities subject to less robust supervisory frameworks. This would support a more accurate and proportionate assessment of risk when determining the purpose and intended nature of the business relationship, in line with the risk-based approach. Overall rationale: These targeted clarifications would enhance legal certainty, reduce unnecessary operational burden and strengthen the effective application of the risk-based approach, while

Name of the respondent	Question	Answer
		remaining fully aligned with AMLA's mandate and the objectives of Regulation (EU) 2024/1624.
ABACUS Limited	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
ABACUS Limited	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
ABACUS Limited	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Observation: There is an inconsistency between Article 3 and Annex I regarding the minimum address attributes to be collected. Specifically, the attribute "State" is included as a minimum requirement in Annex I but is not reflected in the requirements of Article 3. In addition, Article 3(c) allows for the inclusion of post office boxes as part of address information. Rationale: This inconsistency is not aligned with the principles of harmonisation and simplification, as it may lead to divergent interpretations and uneven application across obliged entities. Furthermore, the acceptance of post office boxes materially weakens traceability and is inconsistent with international best practices, as PO boxes are commonly used to obscure the actual location of natural or legal persons and may facilitate anonymity. Proposed solution: To ensure consistency and legal clarity, either the "State" attribute should be removed from Annex I or explicitly incorporated into the requirements of Article 3. In addition, references to post office boxes should be removed from Article

Name of the respondent	Question	Answer
		3, with address requirements limited to physical locations that enable effective identification and verification.
ABACUS Limited	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
ABACUS Limited	Do you have any comments on the Annex in the draft RTS?	Yes
ABACUS Limited	Please share your comments below.	Article 3 and Annex I – Address information and minimum attributes Observation: There is an inconsistency between Article 3 and Annex I regarding the minimum address attributes to be collected. Specifically, the attribute “State” is included as a minimum requirement in Annex I but is not reflected in the requirements of Article 3. In addition, Article 3(c) allows for the inclusion of post office boxes as part of address information. Rationale: This inconsistency is not aligned with the principles of harmonisation and simplification, as it may lead to divergent interpretations and uneven application across obliged entities. Furthermore, the acceptance of post office boxes materially weakens traceability and is inconsistent with international best practices, as PO boxes are commonly used to obscure the actual location of natural or legal persons and may facilitate anonymity. Proposed solution: To ensure consistency and legal clarity, either the “State” attribute should be removed from Annex I or explicitly incorporated into the requirements of Article 3. In addition,

Name of the respondent	Question	Answer
		references to post office boxes should be removed from Article 3, with address requirements limited to physical locations that enable effective identification and verification.
ABACUS Limited	How would you rate the proposals set out in the draft RTS overall?	Good
ABACUS Limited	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
ABACUS Limited	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of	No significant additional costs

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
ABACUS Limited	Please justify your answer to the previous question and provide evidence where possible.	Our AML/CTF control framework is largely aligned with the proposed CDD requirements set out in the draft RTS.
ABBL	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Respondents generally support the objectives and structure of the draft RTS. However, several provisions may prove difficult to apply consistently across the full range of products, services and operational models. Key concerns notably relate to identification requirements under Articles 2 to 8, ownership structure assessments under Articles 10 to 12, the treatment of SMOs and PPTAs, screening obligations under Articles 29 and 30 and remediation obligations under Article 33.

Name of the respondent	Question	Answer
		Respondents raised practical concerns regarding the collection of all names, surnames and nationalities, which may create technical implementation issues and relies heavily on customer self-declaration. Additional guidance would also be useful regarding multiple nationalities where different sanctions or risk implications may apply. Stakeholders also highlighted operational difficulties relating to place-of-birth requirements, noting that some official documents do not contain such information. Regarding Articles 6 and 7, respondents stressed that the RTS rely excessively on documentary verification and insufficiently recognise reliable data-based verification solutions already used across the financial sector. Mandatory documentary verification in fallback situations may create disproportionate burdens for low-risk onboarding and digital business models. Several respondents also noted that concepts relating to “reliable and independent sources” remain overly subjective and may lead to divergent supervisory expectations. Regarding Articles 10 to 13, respondents stressed that Article 11(4) may go beyond AMLR requirements, that Article 12 may capture legitimate international structures as “complex structures”, and that SMOs should not systematically be treated in the same way as beneficial owners. Further clarification is also requested regarding representatives

Name of the respondent	Question	Answer
		and PPTAs, pooled accounts, data update obligations, screening obligations and remediation timelines.
ABBL	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Respondents generally support the objective of strengthening harmonisation and AML/CFT effectiveness. However, several provisions are considered overly prescriptive and insufficiently aligned with the risk-based approach embedded in Regulation (EU) 2024/1624. Respondents therefore only partially agree that the RTS currently allow for an effective and proportionate application of the risk-based approach across all situations. Key concerns include excessive reliance on documentary verification in low-risk situations, insufficient recognition of reliable non-documentary verification methods, automatic complexity triggers based on non-EU incorporation, disproportionate treatment of SMOs and PPTAs, subjective concepts creating legal uncertainty and broad screening obligations generating operational burdens and false positives. Respondents notably consider that: • Article 7 insufficiently recognises existing reliable market solutions for remote onboarding; • Article 11(4) introduces subjective assessments that may go beyond AMLR requirements; • Article 12 may automatically classify legitimate structures as “complex structures” without sufficient risk sensitivity; • SMOs should not systematically be subject to equivalent due diligence measures as beneficial owners; • and certain provisions under Articles 24 and 26 could potentially create disproportionate obligations or implicit KYCC expectations.

Name of the respondent	Question	Answer
		Respondents therefore encourage AMLA to: • strengthen the technology-neutral and risk-based nature of Articles 6 and 7; • replace automatic complexity indicators under Article 12 with more qualitative and risk-sensitive assessments; • clarify that SMOs should not automatically be treated in the same way as beneficial owners; • allow proportionate reliance on regulated intermediaries, notably in CIU, omnibus and pooled account structures; • clarify that low-risk products and standardised business relationships should benefit from more proportionate information requirements; • and ensure that remediation obligations remain operationally feasible. These changes would improve proportionality, legal certainty, operational feasibility and consistency with the AMLR risk-based approach.
ABBL	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Respondents identified several situations where information required under the draft RTS may routinely be unavailable or difficult to obtain in practice. Respondents therefore consider that additional flexibility and clarification would be necessary in certain situations. Examples notably include: • official identity documents not containing place-of-birth information; • official documents not containing all nationalities; • refugee documents lacking facial images; • technical inability to record all names or nationalities;

Name of the respondent	Question	Answer
		• beneficial ownership registers not always being fully up to date; • difficulties obtaining information relating to SMOs or discretionary beneficiaries; • and uncertainty regarding acceptable fallback verification methods. These issues may particularly affect digital onboarding, low-risk onboarding, international customer relationships, wholesale and institutional business relationships and vulnerable or excluded individuals. Respondents therefore suggest: • accepting either the place of birth or country of birth where official documents do not contain both; • recognising technical limitations affecting names or nationalities; • allowing alternative documentary or non-documentary verification methods for refugees and vulnerable individuals; • clarifying acceptable fallback approaches where reliable information cannot reasonably be obtained; • allowing proportionate reliance on official registers notwithstanding possible delays in updates; • and recognising reliable data-based verification methods in low-risk situations. These measures would improve operational feasibility while maintaining effective AML/CFT safeguards.
ABBL	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your	Respondents consider that the RTS should include additional flexibility for low-risk onboarding and standardised products.

Name of the respondent	Question	Answer
	obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Respondents therefore encourage AMLA to introduce more proportionate simplified due diligence measures reflecting lower ML/TF risks associated with certain products, customers and business models. Suggested measures notably include: • reliable data-based verification methods for low-risk onboarding; • broader use of reliable independent open sources; • simplified remote onboarding methods where risks are low; • greater flexibility for low-value consumer credit and BNPL products; • additional financial inclusion measures for vulnerable individuals; • clearer reliance mechanisms for intermediary institutions and CIUs; • proportionate approaches for listed companies, public bodies and regulated financial institutions; • and simplified approaches for intra-group relationships and established interbank frameworks. Respondents stress that low-risk products and standardised business relationships do not always justify the same level of documentary verification as higher-risk scenarios. Respondents suggest the following drafting direction: "In low-risk situations, obliged entities should be permitted to rely on reliable and independent data-based verification methods, including trusted database-driven solutions, where these provide assurance levels comparable to traditional documentary verification measures."

Name of the respondent	Question	Answer
		Additional drafting proposals include: • clarifying acceptable reliance on reliable independent open sources; • allowing simplified remote onboarding methods where risks are low; • clarifying that customer-provided information may generally be sufficient for standardised low-risk products absent suspicion or additional risk indicators; • and recognising proportionate reliance frameworks for regulated intermediaries and CIU structures. These measures would strengthen proportionality, preserve technological neutrality and support innovation and financial inclusion.
ABBL	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.	Respondents provide the following additional article-specific observations that were not otherwise covered in previous responses. Article 6: clarification would be helpful regarding the notion of "consent" in non-face-to-face verification processes, including acceptable forms of consent recording and the consequences of consent withdrawal. Article 9: AMLA is encouraged to clarify how servicing institutions may differentiate virtual IBANs from non-virtual IBANs and how institutions may fulfil obligations under Article 22(3) AMLR where compliance depends on the cooperation of third-party issuing institutions.

Name of the respondent	Question	Answer
		Article 14: respondents consider that the trust deed should generally be considered sufficient for the identification of discretionary beneficiaries. Obliged entities should not be expected to assess or verify the actions of trustees or obtain letters of wishes systematically. Article 16: the notion of persons purporting to act on behalf of the customer should be clarified and limited to persons legally authorised to bind the customer. Employees acting in the ordinary course of professional duties should not automatically fall within scope. Article 17: CIUs and intermediated distribution models raise significant operational challenges. Requiring full look-through identification and verification of underlying investors behind omnibus or pooled accounts would duplicate CDD measures already performed by regulated intermediaries and could create disproportionate — and in certain cases operationally unachievable — obligations, as well as important data protection concerns. Respondents therefore encourage AMLA to focus Article 17 on whether the intermediary applies robust, risk-sensitive and equivalent CDD measures to its own customers and beneficial owners. Respondents also recommend removing any notion of “assurance liability”, which may create legal uncertainty and discourage the practical use of reliance or intermediary-based distribution models. Article 18 and Article 19: clarification is requested regarding the distinction between “lower risk”, “low risk” and “low degree of risk” terminology across the RTS and AMLR.

Name of the respondent	Question	Answer
		Article 21: respondents reiterate concerns regarding the contemplated look-through approach for CIUs and intermediary distribution models, which could significantly disrupt current EU fund distribution structures and create operational, legal and data protection challenges. Article 22: clarification would be helpful to confirm that, in low-risk situations, effective monitoring systems and absence of relevant risk triggers may justify reliance on existing customer identification data without requiring systematic refresh exercises. Article 24 to Article 27: respondents encourage AMLA to ensure that enhanced due diligence obligations remain fully aligned with Article 34 AMLR and continue to reflect a genuinely risk-based and proportionate approach. Article 29: clarification is requested regarding transliteration expectations and the operational feasibility of screening all possible combinations of names and aliases. Respondents finally encourage AMLA to ensure that future supervisory expectations remain operationally feasible, technologically neutral and proportionate across different sectors, business models and customer types.
ABBL	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
ABBL	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	9

Name of the respondent	Question	Answer
ABBL	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 9: AMLA is encouraged to clarify how institutions may fulfil obligations under Article 22(3) AMLR in virtual IBAN structures where compliance depends on cooperation from third-party issuing institutions.
ABBL	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	14
ABBL	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 14: respondents consider that the trust deed should generally be considered sufficient for the identification of discretionary beneficiaries and that obliged entities should not systematically be expected to obtain letters of wishes.
ABBL	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	18
ABBL	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 18 (idem Article 19): clarification is requested regarding the distinction between “lower risk”, “low risk” and “low degree of risk” terminology across the RTS and AMLR.
ABBL	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	29
ABBL	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 29: clarification would be helpful regarding transliteration expectations and the operational feasibility of screening all possible combinations of names and aliases.
ABBL	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
ABBL	Please specify which recital you refer to, and share your comments below.	Recital 3: respondents welcome the clarification regarding multiple nationalities and identification data. However, this flexibility should also be reflected directly in the operative provisions relating to place of birth and nationality requirements. Recital 7: respondents encourage AMLA to provide additional practical examples regarding “legitimate reasons” and “other

Name of the respondent	Question	Answer
		credible means", particularly for vulnerable or financially excluded individuals. Recital 9: respondents welcome the distinction between SMOs and beneficial owners. This distinction should also be more consistently reflected throughout the operative provisions. Recital 14: respondents note potential tensions between the recital and existing CIU/intermediated distribution models. Further clarification would be useful regarding the interaction with reliance frameworks and intermediary structures. Recital 18: respondents encourage AMLA to clarify that correspondent relationships fall outside the scope of pooled account simplified due diligence provisions. Recital 25: respondents welcome the transition approach but encourage AMLA to provide additional clarity regarding trigger events occurring during remediation periods and the operational sequencing of future RTS and guidelines. Respondents generally encourage AMLA to continue using recitals to support harmonised implementation through practical and operationally realistic guidance.
ABBL	Do you have any comments on the Annex in the draft RTS?	Yes
ABBL	Please share your comments below.	Respondents did not identify major concerns regarding the Annex itself. However, several operational clarifications would be helpful to ensure consistent and proportionate implementation across sectors and business models. In particular, respondents encourage AMLA to ensure that:

Name of the respondent	Question	Answer
		examples and templates remain operationally realistic and technologically neutral; Annex-related expectations remain aligned with the AMLR risk-based approach; examples do not inadvertently create de facto mandatory practices beyond the Level 1 framework; and risk indicators remain illustrative and non-automatic. Respondents also encourage AMLA to ensure consistency between the Annex and the operative provisions, notably regarding simplified due diligence, ownership structures, screening expectations and low-risk situations. Finally, respondents would welcome additional practical examples illustrating proportionate approaches in low-risk and intermediated business models.
ABBL	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
ABBL	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including	Disruptive impact

Name of the respondent	Question	Answer
	both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
ABBL	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact

Name of the respondent	Question	Answer
ACAMS Germany Chapter e.V.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The ACAMS Germany Chapter generally welcomes the clarifications and additional guidance provided by the draft RTS. In particular, we appreciate AMLA's efforts to strengthen harmonisation and proportionality while preserving a risk-based approach. At the same time, discussions with AML practitioners identified several provisions where additional clarification, operational guidance or further specification would be beneficial. This applies both to legal interpretation issues and to practical implementation challenges in day-to-day AML/CFT operations. In particular, several provisions may create uncertainty regarding: • the practical application of the risk-based approach, • supervisory expectations, • and the operational implementation of certain data collection and verification requirements. Detailed comments, examples and suggested clarifications are included in Annex I.
ACAMS Germany Chapter e.V.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Overall, the draft RTS appear generally workable for institutions operating in the banking and financial sector. However, certain areas would benefit from additional flexibility and clarification, particularly regarding: • pooled accounts, • trust and fiduciary arrangements, • and other products with demonstrably low ML/TF risk profiles. In practice, institutions frequently encounter scenarios where: • assets are clearly segregated, • the account holder is already subject to AML/CFT obligations,

Name of the respondent	Question	Answer
		• and additional formal customer due diligence measures provide limited additional AML/CFT value while generating significant operational burden. Additional clarification regarding the proportional application of simplified due diligence measures in such scenarios would therefore be welcome.
ACAMS Germany Chapter e.V.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The draft RTS contribute positively to strengthening the practical application of the risk-based approach. In particular, the inclusion of Article 1 on proportionality and the risk-based approach is expressly welcomed. Nevertheless, feedback from AML practitioners indicates that considerable uncertainty remains regarding: • the practical flexibility of the risk-based approach, • and the extent to which alternative but equally effective measures may be considered acceptable. In practice, many obliged entities continue to focus primarily on strict formal implementation of regulatory wording in order to minimise supervisory risk and avoid potential findings. This creates a risk that: • formal compliance considerations outweigh effective risk mitigation, • and proportionate implementation approaches are avoided despite potentially achieving better AML/CFT outcomes. Additional clarification regarding the operational application of the principle-based and risk-based approach would therefore be highly beneficial.
ACAMS Germany Chapter e.V.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what	At this stage, we do not provide additional comments in relation to this question.

Name of the respondent	Question	Answer
	other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
ACAMS Germany Chapter e.V.	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.	We welcome AMLA's efforts to strengthen simplified due diligence measures and believe that additional clarifications regarding low-risk scenarios would further support proportionate implementation. In particular, additional clarification would be beneficial regarding: • low-risk trust and pooled account structures, • dormant retail accounts with limited functionality, • and certain consumer lending products. Dormant and restricted-use accounts We recommend that AMLA consider additional clarification for dormant accounts and other restricted-use relationships. In practice, institutions often maintain accounts that have been inactive for a prolonged period, have low balances, no active customer usage and restricted transaction functionality. In some cases, customer access is blocked, outgoing transactions are prevented, and only limited incoming transactions remain technically possible. Where such accounts are subject to monitoring controls and cannot be actively used by the customer, the ML/TF risk may be very limited. Requiring repeated customer outreach and full periodic data refresh for such accounts may generate substantial operational effort without meaningful risk reduction. We therefore suggest that the RTS clarify that simplified or reduced update measures may be appropriate where:

Name of the respondent	Question	Answer
		• the account is dormant or inactive; • outgoing transactions are blocked or materially restricted; • balances are low; • customer access is limited; • and monitoring is in place for unusual incoming transactions or reactivation attempts. In such cases, a full customer data refresh could be required upon reactivation or renewed customer engagement rather than during inactivity. _____ Consumer lending products Further clarification may also be useful for certain consumer lending products. Where the customer relationship is limited to a loan product, the customer's identity and financial situation are typically assessed at origination. If repayments are made from a known account and no unusual repayment patterns occur, repeated full customer data refreshes may provide limited additional AML/CFT value. This is particularly relevant where: • the loan has no flexible drawdown functionality; • repayments follow a fixed schedule; • the repayment account remains unchanged; • and no third-party or unusual foreign repayment flows occur. In such cases, enhanced review measures could be focused on specific risk events, such as: • unusually early repayment; • substantial third-party repayment; • repayment from high-risk jurisdictions; • changes to the repayment account; • or other indicators of unusual activity.

Name of the respondent	Question	Answer
		We therefore encourage AMLA to consider whether simplified ongoing due diligence measures may be appropriate for low-risk consumer lending relationships, subject to adequate transaction monitoring and trigger-based review controls.
ACAMS Germany Chapter e.V.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
ACAMS Germany Chapter e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	5
ACAMS Germany Chapter e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Recital 3 and Article 5 – Nationalities, statelessness and refugee or subsidiary protection status The current wording creates uncertainty regarding the relationship between nationality, statelessness and refugee or subsidiary protection status. In particular, it is unclear whether information on refugee status or subsidiary protection status is only expected to be collected where a customer is stateless, or whether such information should be collected as an additional data point irrespective of nationality. From an AML/CFT perspective, refugee or subsidiary protection status is not necessarily linked to the absence of nationality. A person may hold a nationality and nevertheless have been granted refugee or subsidiary protection status in an EU Member State. Conversely, a stateless person does not necessarily hold refugee status. This distinction is important for operational implementation. If obliged entities are expected to collect refugee or subsidiary protection status independently from nationality, this would require additional customer questioning, system fields, staff training and procedural controls. It may also raise practical and

Name of the respondent	Question	Answer
		data protection considerations, particularly where such information is not contained in standard identity documents. We would therefore welcome clarification on: • whether refugee or subsidiary protection status must be collected only where no nationality exists, • whether it must be collected independently from nationality, • and whether obliged entities may apply such questions on a risk-sensitive basis. A proportionate approach could allow obliged entities to collect such information where it is relevant for identification, risk assessment or document interpretation, rather than as a mandatory data point in all cases.
ACAMS Germany Chapter e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	2
ACAMS Germany Chapter e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Further clarification would be helpful regarding whether customer information must always be obtained directly from the customer or whether obliged entities may also rely on reliable alternative sources. In practice, obliged entities frequently obtain or validate customer information through: • existing internal records, • public registers, • commercial databases, • trusted third-party sources, • electronic identification means, • or information received from other regulated entities. Requiring all information to be obtained directly from the customer could create avoidable friction and may reduce the efficiency of digital onboarding and periodic review processes. It may also lead to unnecessary duplication where reliable

Name of the respondent	Question	Answer
		information is already available from trusted sources. We therefore suggest clarifying that customer information may be obtained from the customer or from other reliable and appropriate sources, provided that the obliged entity can demonstrate the reliability of the source and the suitability of the information for the relevant CDD purpose.
ACAMS Germany Chapter e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	4
ACAMS Germany Chapter e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 4 – Place of birth The requirement to collect place-of-birth information may create practical implementation challenges, particularly where the expected level of granularity is unclear. In practice, many identity documents contain only a city, municipality or region of birth, but not the country of birth. In other cases, the place of birth may refer to territories or states that no longer exist, or whose borders have changed over time. This is particularly relevant for customers born in former states or territories where current country allocation may be ambiguous. Requiring obliged entities to independently determine or reconstruct a country of birth in such cases would create operational burden and could introduce inconsistent data quality. It is also unclear whether such reconstruction would materially improve AML/CFT effectiveness. Additional complexity arises where electronic identification means are used. If eIDAS-compliant identity datasets provide only certain structured identity attributes, obliged entities should not be required to collect additional place-of-birth details separately unless this is clearly necessary and proportionate.

Name of the respondent	Question	Answer
		We therefore recommend clarifying that obliged entities may rely on the place-of-birth information available from the identity document or electronic identification dataset used for verification. Where only a city, municipality or region is available, this should be considered sufficient unless the customer's risk profile requires further clarification.
ACAMS Germany Chapter e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	8
ACAMS Germany Chapter e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 8 – Reliable and independent sources The criteria for assessing reliable and independent sources are useful in principle. However, additional clarification would be beneficial regarding the expected depth and frequency of such assessments. In particular, it should be clarified whether the criteria in Article 8 are intended as cumulative mandatory requirements or as factors to be considered as part of a risk-based assessment. This is relevant because obliged entities may not always be able to independently verify the full technical, organisational and procedural controls of external data providers, electronic identification providers or database operators. In many cases, obliged entities rely on certifications, contractual documentation, audit reports, regulatory status or provider documentation. A requirement to independently validate all underlying provider controls in detail could be disproportionate, particularly where the provider is already subject to regulation, certification or independent audit. We therefore encourage AMLA to clarify that: • obliged entities may assess source reliability on a risk-sensitive basis;

Name of the respondent	Question	Answer
		• certifications, regulatory status, audit reports and contractual assurances may be considered relevant evidence; • reassessment should generally be required where material changes, incidents or reliability concerns arise, rather than as a continuous obligation without trigger. This would support consistent and operationally feasible implementation.
ACAMS Germany Chapter e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	10
ACAMS Germany Chapter e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 10 – Information from other institutions We understand Article 10(b)(iii) as establishing a separate evidentiary mechanism allowing obliged entities to use information obtained from other institutions, without necessarily triggering the formal reliance framework under the AMLR. This distinction is important. In practice, obliged entities may receive or use information from other regulated institutions in a range of contexts, including account switching, correspondent relationships, syndicated lending, platform arrangements or other operational processes. If every such use of information were treated as formal reliance, this could create disproportionate contractual, procedural and liability implications. We would therefore welcome confirmation that Article 10(b)(iii) may be applied independently from the formal reliance regime, provided that the obliged entity remains responsible for its own CDD assessment and can demonstrate that the information used is appropriate and reliable.

Name of the respondent	Question	Answer
ACAMS Germany Chapter e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	13
ACAMS Germany Chapter e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Recital 9 and Article 13 – Senior Managing Officials Further clarification would be helpful regarding the scope of "senior managing officials" and the interaction between the RTS, Article 64 AMLR and Article 2(1)(40) AMLR. In larger organisations, a broad interpretation of "senior managing officials" could capture a large number of individuals below management board level. This may include persons with operational, regional or functional responsibilities who do not necessarily exercise ultimate control or material decision-making authority in relation to the customer or ownership structure. If all such individuals had to be identified and verified systematically, this could create substantial operational burden without corresponding AML/CFT benefit. We therefore encourage AMLA to clarify that obliged entities may apply a proportionate and risk-sensitive interpretation and focus on individuals who are genuinely relevant for understanding ownership, control or material decision-making. In particular, it should be clarified that: • not every senior employee below board level automatically qualifies as a senior managing official for CDD purposes; • the assessment should focus on actual authority and relevance for control or management decisions; • obliged entities may document the rationale for identifying relevant senior managing officials based on the specific customer structure. This would avoid unnecessary formal identification exercises and support a more meaningful application of the concept.

Name of the respondent	Question	Answer
ACAMS Germany Chapter e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	12
ACAMS Germany Chapter e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 12 – Complex corporate structures The draft RTS define “complex corporate structures”, while Annex III AMLR refers to “overly complex structures” as a potential risk indicator. This distinction is important. A structure may be complex for legitimate commercial, regulatory, tax, financing or governance reasons. Complexity alone should not automatically imply increased ML/TF risk. In practice, obliged entities need clarity on when a structure should be considered merely “complex” and when it becomes “overly complex” in a way that indicates potential concealment or increased ML/TF risk. Without further clarification, there is a risk that obliged entities treat all complex structures as higher risk, even where there is a legitimate rationale and transparency over ownership and control. This could result in unnecessary enhanced due diligence measures and inconsistent supervisory expectations. We therefore recommend clarifying that: • the existence of a complex structure does not automatically result in a higher-risk classification; • the risk assessment should consider whether the structure has a plausible legal, commercial or operational rationale; • “overly complex” should be linked to indicators such as lack of transparency, unnecessary layering, use of high-risk jurisdictions, nominee arrangements, bearer shares or unexplained control mechanisms. Such clarification would support a more proportionate and meaningful risk assessment.

Name of the respondent	Question	Answer
ACAMS Germany Chapter e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	20
ACAMS Germany Chapter e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Recital 19 / Article 20 – “High risk” vs “higher risk” and “low risk” vs “lower degree of risk” The RTS and AMLR use different risk-related terms, including “high risk”, “higher risk”, “low risk” and “lower degree of risk”. In practice, this creates uncertainty regarding the thresholds for applying standard due diligence, simplified due diligence and enhanced due diligence. This is not merely a drafting issue. In operational AML frameworks, risk categories are embedded in customer risk models, policies, systems, review cycles and escalation processes. Unclear terminology may lead to inconsistent implementation across institutions and Member States. In particular, it should be clarified whether “higher risk” refers to any risk above normal risk or only to situations that require enhanced due diligence. Similarly, it should be clarified whether a “lower degree of risk” is equivalent to “low risk” or whether it merely indicates a relative reduction within the standard risk category. We therefore encourage AMLA to provide clearer terminology and mapping between: • standard risk, • lower risk / low risk, • higher risk, • high risk,

Name of the respondent	Question	Answer
		• simplified due diligence, • and enhanced due diligence. This would support harmonised implementation and reduce unnecessary divergence between institutions and supervisors. The RTS under Article 40(2) of Directive (EU) 2024/1620 and Article 12(7) of Regulation (EU) 2024/1620 (AMLAR), requires obliges entities to report a inherent risk datapoint concerning the number of customers with 'high-risk activities' which should include at least, the activities mentioned under Annex III of AMLR which concern so-called higher risk Factors. It would be useful to understand if the presence of Higher Risk Factors pursuant to Annex III also trigger (1) an inherent high-risk rating for the costumer and (2) enhanced due diligence requirements. The same applies to data point "Total Number of customers (NP)with total assets under management over a value of at least EUR 5 000 000 AND with total assets over a value of at least EUR 50 000 000", without prior identification of a higher risk; would the presence of a HNWI as such (as defined above) entail an (1) inherent risk rating and would (2) enhanced due diligence requirements only be trigger in combination with the identification of other higher risk?"
ACAMS Germany Chapter e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	22
ACAMS Germany Chapter e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Article 22 – Pooled accounts We welcome the simplified due diligence measures introduced for pooled accounts. These provisions are helpful and recognise that certain pooled account arrangements can present limited ML/TF risk where appropriate safeguards are in place.

Name of the respondent	Question	Answer
		However, additional clarification would be beneficial regarding whether similar principles may also apply to other demonstrably low-risk pooled or fiduciary account structures. Examples may include: • rental deposit accounts, • fiduciary safeguarding accounts, • escrow-like arrangements, • statutory client money accounts, • or comparable structures where assets are segregated and the account holder is subject to professional or regulatory obligations. In such cases, full look-through CDD on all underlying parties may not always be proportionate, particularly where: • the account purpose is narrow and clearly defined; • transaction functionality is limited; • assets are segregated; • the account holder is regulated or otherwise subject to professional obligations; • and unusual transactions remain subject to monitoring. We therefore encourage AMLA to clarify that the principles underlying Article 22 may also inform the assessment of comparable low-risk pooled account scenarios, subject to appropriate safeguards and documented risk assessment.
ACAMS Germany Chapter e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	30
ACAMS Germany Chapter e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Article 30 – Transliteration and original script requirements The current wording regarding original script and/or transliteration requirements creates significant operational uncertainty. Many existing banking systems are not designed to process,

Name of the respondent	Question	Answer
		store or screen customer names in non-Latin scripts. Even where such technical processing is possible, matching logic, screening tools and downstream reporting systems may not consistently support original-script data. There is also uncertainty regarding whether obliged entities are expected to obtain original-script versions of names, transliterations, or both. The practical meaning of “and/or” should therefore be clarified. Obliged entities should not be expected to independently perform transliterations where these are not provided by reliable sources. Independent transliteration may create inconsistency, false positives, false negatives and audit challenges. We therefore recommend clarifying that: • original script information should only be required where available from reliable sources and technically processable; • transliterations may be used where original script is unavailable or technically impracticable; • obliged entities are not expected to independently create transliterations without reliable source information; • implementation should be proportionate to the risk and technical capabilities of the relevant systems. This would avoid disproportionate technical implementation efforts while preserving effective screening outcomes.
ACAMS Germany Chapter e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	30
ACAMS Germany Chapter e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Article 30 – Alias names, patronymic and matronymic names Further clarification would also be beneficial regarding alias names, patronymic names and matronymic names. In practice, such names may not be contained in official

Name of the respondent	Question	Answer
		identity documents, may not be consistently structured as first or last names, and may not be reasonably obtainable or verifiable. In addition, cultural naming conventions differ significantly across jurisdictions. A broad obligation to identify all possible alias names or naming variations could create unrealistic expectations and substantial operational burden. It could also result in high false-positive volumes without materially improving screening effectiveness. We therefore encourage AMLA to clarify that obliged entities are expected to collect and use alias names, patronymic names or matronymic names where: • they are provided by the customer; • they are contained in reliable identity documents or official records; • they are otherwise known to the obliged entity; • or they are relevant based on the customer's risk profile. Conversely, obliged entities should not be expected to conduct independent investigations to identify unknown historical, cultural or informal naming variations in the absence of specific risk indicators.
ACAMS Germany Chapter e.V.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
ACAMS Germany Chapter e.V.	Please specify which recital you refer to, and share your comments below.	Recital 7 – Scope of verification obligations We understand the RTS as requiring obliged entities to collect relevant customer due diligence information, but not necessarily to independently verify every single collected data point through reliable and independent sources. This distinction is important. In our view, the core AML/CFT

Name of the respondent	Question	Answer
		objective is the reliable identification and verification of the customer's identity. Certain core identity attributes, such as name, date of birth and identity document information, are central to that objective. Other data points, such as residential address or supplementary personal information, may have different levels of relevance depending on the customer type, product, channel and risk profile. A mandatory requirement to verify every collected data point independently could create significant operational burden without necessarily improving AML/CFT effectiveness. This is particularly relevant in large-scale retail banking environments, where millions of customer records would need to be reviewed, updated and re-verified. We therefore encourage AMLA to clarify that: • not all collected data points must automatically be independently verified; • the intensity of verification may depend on the relevance of the data point and the ML/TF risk; • obliged entities may apply proportionate verification measures where the customer's identity has already been reliably established. Such clarification would support the risk-based approach and avoid disproportionate implementation efforts that do not materially enhance financial crime prevention.
ACAMS Germany Chapter e.V.	Do you have any comments on the Annex in the draft RTS?	Yes
ACAMS Germany Chapter e.V.	Please share your comments below.	Article 32 – Use of electronic identification means We welcome AMLA's support for electronic identification methods and the broader policy objective of enabling secure digital onboarding.

Name of the respondent	Question	Answer
		However, several RTS data requirements may not be fully aligned with the data structures and attributes available through eIDAS-compliant electronic identification means. This creates a practical risk that obliged entities may be required to collect additional formal data points outside the electronic identification process, even where the electronic identification means provides a high or substantial level of assurance. Such additional collection may reduce the operational benefits of digital identification and create unnecessary customer friction. This is particularly relevant where electronic identity datasets do not include all data fields required by the RTS, or where the relevant data field is available only in a different structure or level of granularity. We therefore encourage AMLA to clarify that: • eIDAS-compliant identification with an appropriate level of assurance should generally be considered sufficient for the verification of core identity attributes; • additional formal data collection should only be required where it is necessary and proportionate from an AML/CFT risk perspective; • RTS requirements should be aligned as far as possible with eIDAS identity attributes and Implementing Regulation (EU) 2024/2977. This would support both regulatory consistency and the practical use of secure digital identification solutions. _____ Recital 23 and Article 33 – Transitional arrangements and customer update timelines Further clarification is particularly important regarding Article 33 and the transitional application of customer data update

Name of the respondent	Question	Answer
		obligations. In practice, Article 33 may have a very significant operational impact. Obliged entities maintain large existing customer populations, often consisting of millions of customer records collected under previous legal and supervisory frameworks. The transition to the new AMLR and RTS framework will therefore require careful planning, system changes, data gap analysis, remediation processes, customer communication and operational capacity management. Several points require clarification. First, it should be clarified from which date the maximum customer data refresh periods start to run. In particular, it is unclear whether the relevant period starts: • from the date of the last customer review under the previous framework; • from the AMLR application date; • from the RTS application date; • or from another defined transition date. Second, it should be clarified whether existing customers become immediately overdue if their last review exceeds the new maximum periods at the time the AMLR or RTS becomes applicable. Such an interpretation would create a significant cliff-edge effect and could require large-scale remediation within an unworkably short period. Third, obliged entities require clarity on how to prioritise existing customer populations during transition. A risk-based remediation approach would be more effective than a purely chronological update obligation. Higher-risk customers and materially incomplete records should be prioritised, while low-risk, inactive or restricted-use relationships could be remediated over a longer period.

Name of the respondent	Question	Answer
		Fourth, the RTS should clarify how Article 33 interacts with ongoing monitoring obligations and trigger-based reviews. Where no material risk event has occurred and the relationship remains low risk, an immediate full data refresh may not materially improve AML/CFT effectiveness. We therefore strongly recommend that AMLA provide explicit transitional arrangements, including: • a clear start date for calculating maximum review periods; • confirmation that existing customers do not automatically become overdue solely because their last review predates the new framework; • permission to apply a risk-based remediation plan for existing customer populations; • sufficient transition periods for system and process implementation; • and clarification that trigger-based reviews and ongoing monitoring remain relevant elements of customer data maintenance. Without such clarification, Article 33 may result in extensive remediation exercises with limited additional AML/CFT value, while diverting resources away from genuinely higher-risk cases.
ACAMS Germany Chapter e.V.	How would you rate the proposals set out in the draft RTS overall?	Good
ACAMS Germany Chapter e.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs	Disruptive impact

Name of the respondent	Question	Answer
	stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
ACAMS Germany Chapter e.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational	Manageable impact

Name of the respondent	Question	Answer
	commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Accountancy Europe	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Accountancy Europe welcomes the opportunity to provide feedback on the Draft Regulatory Technical Standards (RTS) on CDD under Article 28(1) of Regulation (EU) 2024/1624. We particularly appreciate that this consultation explicitly seeks input from the non-financial sector, as it is essential that the framework reflects the practical realities and risk profiles beyond financial services. Accountancy Europe brings together 49 professional organisations from 35 countries, representing close to 1 million professional accountants, auditors and advisors, and contributes their practical experience to the European policy debate. We note that the draft RTS represents a clear improvement compared to the version previously consulted on by the European Banking Authority. We welcome this progress and encourage AMLA to continue refining the RTS to ensure it is fully workable for non-financial obliged entities. To this end, we set out below our key concerns and recommendations. In several instances, we call for further clarification of specific provisions. These are needed to reduce

Name of the respondent	Question	Answer
		ambiguity and support consistent application in practice. Without sufficient clarity at EU level, there is a risk that interpretation is left to national supervisors, which could undermine the objective of the new AML legislation to establish a consistent and harmonised AML/CFT framework across the Union. Articles 18, 27 and 28 – Transaction-focused requirements and applicability to non-financial sectors The RTS remains heavily oriented towards the financial sector, despite its equal applicability to non-financial sectors. For accountancy service providers, whose services are generally relationship-based rather than transaction-driven, this approach is not appropriate and risks creating disproportionate operational burden. In particular, Articles 18, 27 and 28 are predominantly focused on transaction-specific information, which is more relevant to financial institutions such as banks. For example, Article 18(b), (c) and (d) requires information on the estimated amounts of funds, source and destination of funds, which is highly transactional in nature. While it is important for accountants to understand sources of funds and wealth as part of their KYC processes, the current wording appears focused on specific transactions rather than the broader context of client knowledge, making it difficult to apply in a meaningful and proportionate manner in our sector. Similarly, Article 28 is challenging to interpret in the context of service provision, as its requirements do not clearly align with

Name of the respondent	Question	Answer
		the operational realities and risk assessment practices of non-financial professionals. Recommendation We recommend clarifying that these requirements should be applied proportionately to the nature of the service provided, allowing obliged entities to rely on broader knowledge of the client and their activities rather than requiring transaction-specific information in all cases. In particular, we recommend revising the provisions on estimated amounts, source and destination of funds in Article 18(b), (c) and (d) to better reflect the operational reality of non-financial obliged entities. We also suggest introducing flexibility in Articles 18 and 28 by adding “where relevant” to support proportionate and practical application across sectors. In addition, clarification is needed on how obliged entities are expected to collect information on the purpose and intended nature of the business relationship under Article 18, including whether reliance on customer declarations is sufficient or if supporting evidence and documentation from the customer is required. It would also be helpful to confirm whether obliged entities may rely on information already available within a group. Clearer guidance from AMLA or sector-specific flexibility would help ensure proportionate and practical application across all sectors. Article 6(4) – Documents in a foreign language

Name of the respondent	Question	Answer
		This requirement may present practical challenges for obliged entities, in particular smaller entities in the non-financial sector that may not have the resources to systematically rely on professional translation services. Further clarity is needed regarding how obliged entities should ensure they understand the content of documents in a foreign language. Recommendation We recommend that AMLA clarifies whether obliged entities are expected to rely on professional translation services, or whether proportionate alternatives (such as machine translation tools e.g. Google translate or AI) may be used to support understanding of relevant documents.
Accountancy Europe	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Article 1 The RTS sets out detailed CDD and ECDD measures which leaves limited scope for the consideration of the sector specific risks and the exercise of judgement. This risks undermining the AMLR's objective of enabling a proportionate and effective application of AML/CFT measures, including where the Regulation deliberately qualifies requirements by reference to necessity. Recommendation We strongly recommend that where possible in line with the Level 1 legislation, AMLA introduce clearer and more explicit risk-sensitive language throughout the RTS to ensure that detailed CDD and ECDD requirements can be applied in a proportionate manner. The RTS should clarify how obliged entities may adjust the scope, intensity, and frequency of measures based on the assessed ML/TF risk, including by explicitly allowing for the

Name of the respondent	Question	Answer
		exercise of professional judgement and consideration of sector-specific risks. This would enable obliged entities to tailor their CDD frameworks more effectively while remaining aligned with the risk-based approach set out in AMLR. Article 12 – Complex corporate structures We are concerned that requirements in Article 12 do not align with a truly risk-based approach and could create excessive administrative burden. For example, the article sets criteria for complex ownership and control structures defining them as cases with three or more layers between customer and beneficial owner, registered in different jurisdictions and with a legal arrangement or similar legal entity such as a foundation in any of the layers. This would classify many standard international group structures as 'complex', necessitating additional information gathering and assessment. Recommendation We recommend including a risk-based evaluation by obliged entities to determine whether an ownership and control structure is regarded as a complex or unusually complex corporate structure and to rewrite the article as follows (with the concept of "unusually complex" reflected as part of the risk-based assessment rather than as a separate legal category): "To understand the ownership and control structure of the customer in accordance with Article 20(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall take a risk-based approach to assess whether an ownership and control structure is a complex or unusually complex corporate structure. In any way, obliged entities shall treat an ownership and control structure as a complex structure where there are more than three layers between the customer and the

Name of the respondent	Question	Answer
		beneficial owner and, in addition, one of the following conditions is met: (a) There are nominee shareholders or nominee directors involved in the structure if those nominees were not licensed/regulated under EU AML regulation; (b) The structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale or justification. Examples of other possible risk factors to evaluate are whether the customer and any legal entities present at any of these layers are registered in high-risk jurisdictions outside the EU." Article 13 – Information on SMOs and verifying their identity It is disproportionate to require the same level of information for SMOs as for UBOs. In many organisations, there are significantly more board members than UBOs, creating a substantial administrative burden without delivering meaningful risk mitigation. While the identification and verification of SMOs is required under Regulation (EU) 2024/1624 where no UBO is identified, the Regulation does not require the same depth or extent of information to be collected as for UBOs. Furthermore, requiring information on the source of wealth for SMOs seems disproportionate and not based on actual risk, as SMOs generally do not contribute funds to the business relationship. Imposing such requirements adds complexity and cost without improving the effectiveness of customer due diligence. Recommendation We recommend that the RTS clarifies that the extent of information collected on SMOs should be proportionate and risk-based and should not automatically mirror the

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		requirements applicable to UBOs. In particular, the RTS should allow obliged entities to prioritise one or more SMOs for enhanced scrutiny, where justified by risk, rather than requiring the same level of detail for all individuals. Regarding the verification of the SMOs' identity, we recommend that the RTS clarifies that such verification may be carried out on a risk-sensitive basis. We also recommend that the RTS specify that, where appropriate, obliged entities may rely on reliable and independent sources such as trade registers or publicly available information submitted to competent authorities (e.g. regulatory filings) for the purpose of verifying the SMOs' identity. This would reflect existing practices, ensure proportionality, and allow for efficient verification where the risk is lower and reliable public sources are available.
Accountancy Europe	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Article 4 – Place of birth We recognise that information on the customer's country of birth may be of value for screening purposes. However, in practice, some official identity documents provide limited information on place of birth and may not include the country. Requiring obliged entities to obtain additional documentation solely to establish the country of birth may therefore be disproportionately burdensome, unless justified by specific ML/TF risk factors. Moreover, under eIDAS (Commission Implementing Regulation (EU) 2027/2977), only one "birthplace" data point is required, supporting a more proportionate approach.

Name of the respondent	Question	Answer
		Recommendation The RTS should clarify that the country of birth should be collected where available, and that obliged entities should not be required to obtain additional documentation solely for this purpose. Additional place-of-birth information should only be collected where available or where justified by risk. Article 6 – Identity verification While we acknowledge the objective of ensuring the integrity of identity documentation, the requirement for obliged entities to take reasonable steps to ensure that all documents obtained for identity verification are authentic and have not been forged or tampered with may be difficult to apply in practice, particularly where sophisticated verification tools or authoritative databases are not accessible. In many cases, obliged entities do not have access to authoritative sources, forensic tools, or state-level databases that would allow them to reliably detect sophisticated forgeries or document manipulation. Moreover, the level of assurance that can realistically be achieved varies significantly depending on the type of document, its issuing authority, and the features available for inspection, many of which are not standardised across jurisdictions. This measure may pose operational challenges for obliged entities, particularly smaller entities in the non-financial sector that may not have the resources to implement sophisticated authentication or detection tools to check for forged or

Name of the respondent	Question	Answer
		tampered documents. As currently drafted, the provision of the RTS risks creating an expectation of outcomes that go beyond what can reasonably be achieved through standard CDD controls and may expose obliged entities to undue regulatory risk despite acting in good faith and applying proportionate, risk-based measures. Further clarity and guidance are required on the reasonable steps that should be taken to ensure all documents obtained are authentic and have not been forged or tampered with, particularly in cases where remote/electronic identification solutions are not being used. Further clarity is also needed regarding what forgery/tampering checks should be performed for certified documents. Many obliged entities particularly in the accounting and audit sector rely on this documentation for CDD purposes. They often receive scanned copies of certified documents and may not always see the original document. A similar case can also arise with documents used to support proof of address with customers/clients often providing an online printout of a utility bill. Therefore, clarity is needed regarding what authentication checks should be performed on such documentation to confirm the documents are genuine. Recommendation We therefore recommend amending the RTS is as follows: Obliged entities shall, where there is an elevated risk of forging or tampering, take reasonable steps to ensure that all

Name of the respondent	Question	Answer
		documents obtained for the verification of the identity of the natural person pursuant to Article 22(6), point (a) and Article 22(7), point (a), of Regulation (EU) 2024/1624, as referred to in paragraphs 1 and 2, are authentic and have not been forged or tampered with. We suggest AMLA outlines what checks obliged entities should perform to identify forged/tampered documentation and whether resources such as the Public Register of Authentic identity and travel Documents Online (PRADO) should be used by obliged entities to perform such checks.
Accountancy Europe	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	General recommendations We recommend that the RTS include a simplified due diligence provision allowing obliged entities in lower risk scenarios to rely predominantly on official registers and similar sources to meet UBO and Senior Managing Official (SMO) verification requirements. In concrete terms, if a legal entity and its beneficial owners are assessed as lower ML/TF risk – taking into account factors like the customer's transparency, jurisdiction, and activity – the obliged entity should be permitted to verify the identity of each UBO by confirming the UBO's key identity details against at least one reliable independent source (for example, a national companies registry or a central UBO register), without needing additional proof of identity from the UBO directly, unless inconsistencies or higher risk indicators emerge. Where no beneficial owner is identified and a SMO is listed instead, the same simplified approach should apply to the

Name of the respondent	Question	Answer
		SMO's verification: the obliged entity could rely on official corporate records of the SMO's identity and position (e.g. an extract showing the person is a director or CEO) and use the company's registered office address in place of the SMO's personal address. This SDD measure is firmly in line with the risk-based approach set out in Article 33 AMLR and Recital 78, which emphasise that simplification means reduced scrutiny across all CDD elements but not omitting any of them. We keep all the standard elements (identifying UBOs/SMOs, verifying identities, recording required data) but propose doing so in a less burdensome manner for clearly lower risk cases. Article 20 and Article 21 – Simplified due diligence measures Article 20 and 21 measures lack elements of proportionality and a risk-based approach which will result in challenges for obliged entities. These measures do not reflect ability to rely on information collected elsewhere within the obliged entity's group. Recommendation A clearer indication in the simplified due diligence articles (Article 20 and Article 21) that if customer information is already available within the obliged entity's group, that this can be used and relied upon for performing simplified due diligence. This would support the principle of proportionality outlined in Article 1.

Name of the respondent	Question	Answer
Accountancy Europe	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.	General recommendation regarding information to be collected We recommend that throughout the RTS clarifications are provided outlining where it is possible that obliged entities can leverage collection of responses to self-declared questions via enquiry with customers and/or open-source search to support CDD. This includes gathering information regarding nationalities (Article 5), gathering information to support identification of the purpose and intended nature of a business relationship or occasional transaction (Article 18 and Article 26) or gathering information for enhanced due diligence (Article 25). Details regarding certified copy (Article 6(5)), certified by persons authorised for document certification purposes (Article 10(b)(iv)), and certified independent professionals (Article 27(d)) Further clarity and definitions are needed in this area across the various articles referenced above in addition to inclusion in Recital 5. This includes clarity and a definition regarding who can be a certified independent professional. Recommendation We suggest that a certified independent professional should be a reputable independent source such as a solicitor, accountant, or public notary. We suggest that a certified copy referred to in Article 6 should be one certified by this certified independent professional. Additional clarity and updated wording are needed throughout Articles 6(5), Article 27(d), and Article

Name of the respondent	Question	Answer
		10(b)(iv) regarding the area of certification of documentation by independent professionals. Article 6(6) – Electronic identification in face-to-face context The wording of this provision is unclear, and it is not evident in which situations electronic identification is intended to be used in a face-to-face context. This may create uncertainty for obliged entities when determining how to apply the requirement in practice. Recommendation Further clarification is needed on when electronic identification may or should be used in a face-to-face setting. In particular, it should be clarified whether automated or electronic solutions other than eIDAS-compliant tools (e.g. certified video identification with biometric and liveness checks) may be used in such cases where eIDAS is not utilised. In addition, the meaning of “where they are available” should be clarified. It is currently unclear whether obliged entities are expected to use electronic identification in all face-to-face situations where available, or whether they may continue to rely on traditional face-to-face verification methods and use electronic identification primarily for non-face-to-face scenarios. Providing this clarification would support consistent and proportionate implementation across obliged entities.

Name of the respondent	Question	Answer
		Article 7 – Non-face-to-face verification The requirements in Article 7 appear to assume the use of enhanced or more sophisticated verification measures in non-face-to-face situations, which may not be feasible for smaller obliged entities. For micro and small firms, implementing such measures may create disproportionate cost and operational burden. Recommendation We recommend clarifying that verification measures may be applied in a proportionate and risk-based manner, taking into account the size and resources of the obliged entity. Article 7(1) – Verification measures conducted on a non-face-to-face basis We perceive a lack of clarity and potential inconsistency between Article 7(1), which refers to electronic identification meeting the requirements of Regulation (EU) No 910/2014 (eIDAS), and Article 32, which refers to Annex 1 listing attributes required to fulfil the requirements of Regulation (EU) 2024/1624. In particular, it is unclear how the attributes set out in Annex 1 of the RTS relate to the minimum attributes defined in Annex VI of Regulation (EU) No 910/2014, as amended by Regulation (EU) 2024/1183 (eIDAS 2.0). The lists appear to differ, and in some cases the RTS and AML Regulation seem to require a broader set of attributes than those provided for under eIDAS.

Name of the respondent	Question	Answer
		This creates uncertainty as to how obliged entities should reconcile these frameworks in practice. Recommendation We recommend ensuring clear alignment between Article 7(1) and Article 32 and providing explicit clarification on how the requirements under eIDAS (Regulation (EU) No 910/2014, as amended) interact with and satisfy the attribute requirements set out in Annex 1 of the RTS. In particular, the RTS should clarify whether compliance with eIDAS is deemed sufficient, or whether additional attributes must be collected and verified to meet AML requirements. Providing this clarification would enhance legal certainty and support consistent and practical implementation across obliged entities.
Accountancy Europe	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Accountancy Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	5
Accountancy Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 5 – Requirement to collect details of all nationalities The obligation to collect all nationalities does not sufficiently reflect a risk based approach, as it applies uniformly regardless of the customer's risk profile. In many cases, requiring all nationalities may be disproportionate where additional nationalities do not materially affect the ML/TF risk assessment. Moreover, Recital 3 suggests that verification of one nationality

Name of the respondent	Question	Answer
		may be sufficient when multiple nationalities are declared in good faith, creating uncertainty as to which nationality information must be collected and verified. Recommendation The RTS should introduce flexibility to allow obliged entities to apply a risk-based approach when determining the extent to which multiple nationalities need to be collected and/or verified. It should also clarify that nationality information may generally be based on customer declaration and should only be subject to further verification where justified by risk factors. This approach should apply consistently to all relevant natural persons, where such information is required under the RTS.
Accountancy Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Accountancy Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 6 – Documents for the verification of the identity Article 6 does not adequately address situations involving vulnerable individuals who do not have access to the types of identity documents envisaged in the RTS. In certain jurisdictions, including some third countries where there is no requirement to hold or carry a national identity document, individuals may not possess passports or other documents with the specified features. Without appropriate flexibility or alternative provisions, this could lead to unintended financial exclusion and may undermine the risk-based and proportionate approach required under Regulation (EU) 2024/1624. Recommendation

Name of the respondent	Question	Answer
		The RTS should provide greater flexibility and explicitly recognise alternative forms of verification where standard identity documents are not available, based on a risk-sensitive approach. In particular, AMLA should include examples of acceptable alternative documentation or verification methods, including cases where documents do not contain facial images. Reference could be made to approaches similar to those described in Recital 7 (e.g. for minors) and extended to other categories of customers where appropriate.
Accountancy Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7
Accountancy Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 7(3)(a) – Recommendation for remote solutions For smaller obliged entities, particularly those dealing with a low volume of non-face-to-face clients, we recommend that Article 7(3)(a) allows sufficient flexibility in the implementation of remote identification solutions, taking into account the size, complexity, and nature of the obliged entity. This would ensure a proportionate application of the requirements in line with the risk-based approach set out in Regulation (EU) 2024/1624. It would also be helpful if the RTS provided illustrative examples of acceptable remote onboarding and identification solutions beyond eIDAS-based tools, such as certified video identification processes incorporating biometric verification and liveness detection, where these provide an equivalent level of assurance. Article 7(4) – Verification measures conducted on a non-face-to-face basis

Name of the respondent	Question	Answer
		It is unclear how obliged entities will be expected to demonstrate that remote solutions comply with the requirements of Article 7, particularly smaller obliged entities that may not have internal assurance resources. Recommendation We suggest that further clarity and guidance is provided in this article regarding what assurance obliged entities should perform to demonstrate that remote solutions comply with the requirements of Article 7. We suggest adding wording and clarity if it will be sufficient for obliged entities to obtain assurances and certifications from third party providers that AMLA requirements have been met by their solution.
Accountancy Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	8
Accountancy Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 8 – Reliable and independent sources of information The measures included in Article 8 lack sufficient clarity and precision particularly regarding how obliged entities are expected to manage reliable and independent sources of information in practice. Recommendation Further clarification would be helpful on how this requirement should be implemented. In particular, it should be clarified whether obliged entities may establish and maintain an overarching framework regarding reliable and independent sources of information (supporting a proportionate approach),

Name of the respondent	Question	Answer
		or whether this requirement must be evidenced and documented on a case-by-case basis within each individual customer file. Providing this clarification would support consistent and proportionate application across obliged entities. Article 8(d)) – Requirements related to information or data provided undergoing certain checks – Recommendation It would be helpful to provide examples if possible, regarding the checks expected in this instance.
Accountancy Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	10
Accountancy Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 10 - Verification of beneficial ownership – availability of sources The RTS refers to the use of various public registers (e.g. residence registers, tax registers, passport databases, land registers) as reasonable measures for verifying the identity of the beneficial owner. However, many of these sources may not exist, are not accessible to obliged entities such as audit and accounting firms (e.g. due to legal or data protection restrictions) or are only available in certain jurisdictions. As a result, these sources do not constitute a practical or consistently reliable means of verification across Member States, which may limit the effectiveness and consistent application of the proposed measures. In addition, issues may arise regarding the reliability of information contained in public registers, as such information is

Name of the respondent	Question	Answer
		not always accurate or up to date, which can result in practical challenges when using such registers. Recommendation We recommend clarifying that obliged entities should only be expected to rely on sources that are legally and practically accessible to them, and that alternative verification measures may be used where such registers are unavailable or unreliable. This would ensure a proportionate, risk-based, and operationally feasible application across Member States. Furthermore, we suggest incorporating the principle reflected in Recital 8 into the operative text of Article 10, clarifying that consultation of central registers is necessary but not sufficient to fulfil verification requirements. Finally, Article 10(a) should be complemented with guidance on alternative verification measures in situations where there is a discrepancy between the information in the public register and verification information obtained from other sources. Article 10(b)(i) and Article 27(g) – Reasonable measures for verification of the beneficial owner and additional information on the source of funds and source of wealth General references to reputable credit agencies, data service providers, media publications, and commercially available service providers create legal and practical uncertainty for obliged entities when determining which sources may be relied upon for CDD purposes. This is particularly pertinent in a global

Name of the respondent	Question	Answer
		information environment that is increasingly vulnerable to misinformation and disinformation, as well as significant variations in the quality, reliability, and oversight of such providers across jurisdictions. In the absence of further clarification, this may lead to inconsistent application across obliged entities and Member States and may expose obliged entities to undue compliance risk despite acting in good faith. Recommendation Further clarity and guidance or definitions are needed regarding what is meant by various terminology used including reputable credit agencies, comparable reputable data service providers, reputable media publications, and reputable commercially available service providers that can be relied upon for CDD purposes. Article 10(b)(ii) – Reasonable measures for verification of the beneficial owner – requirements related to utility bills – Recommendation We suggest that additional wording is added in this article to clarify what the utility bill will be used for e.g. whether it can serve as a proof of beneficial owner's registered address. Article 10(b)(iii)) – Requirements related to up-to-date information from credit or financial institutions Further clarity is needed on how obliged entities are expected

Name of the respondent	Question	Answer
		to obtain up-to-date information from credit or financial institutions in practice. In particular, whether such information exchange is intended to be facilitated through information-sharing mechanisms or partnerships under Article 75 of Regulation (EU) 2024/1624. Recommendation It would be helpful to further specify in the RTS how obliged entities may request and receive such information from credit or financial institutions, including whether reliance on established information-sharing arrangements under Article 75 is envisaged. Providing this clarification would support consistent and operationally feasible implementation.
Accountancy Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	14
Accountancy Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 14(2) – Identification and verification of beneficiaries of trusts and similar legal entities or arrangements - Recommendation We suggest that further clarity and examples are added to explain what is meant by 'timely updates, including on specific material events'. It would be helpful for obliged entities to understand what type of event constitutes a material event for example an obligation triggered to notify the obliged entity on the vesting of an interest. Article 16 – Identification and verification of the person purporting to act on behalf of the customer The RTS lacks clarity regarding the type of information and

Name of the respondent	Question	Answer
		documentation that may be used to verify the existence and scope of the power of representation. This may lead to inconsistent application across obliged entities. Recommendation: We recommend that AMLA clarifies what is meant by a “power of representation” for the purposes of this Article, including whether this refers, for example, to a formal power of attorney or whether other equivalent legal instruments or authorisations are also intended to be covered. Article 18 (e) (viii) – Information in relation to the business activity or the occupation of the customer – Recommendation It would be helpful to define stakeholders or to provide some examples of stakeholders that should be considered here.
Accountancy Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	20
Accountancy Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Section 5 – Simplified Due Diligence (SDD) measures Section 5 on SDD in low-risk situations presents practical challenges. The concept of “low risk” is open to interpretation, which could lead to inconsistent approaches across firms and jurisdictions. SDD is most appropriately applied where there are no reasonable concerns regarding the existence or identity of the client for example, government bodies, agencies, or listed companies. In practice, accountants may classify clients as low risk, but the current wording risks encouraging a level of simplification that may not reflect the professional

Name of the respondent	Question	Answer
		responsibilities and oversight required in such contexts. Crucially, the RTS does not provide illustrative examples or criteria for what constitutes “low risk.” Without such guidance, firms may apply SDD inconsistently, potentially undermining the effectiveness of a risk-based approach and creating legal uncertainty. Recommendation We strongly recommend that AMLA include illustrative examples or clarifying criteria to support a proportionate, risk-based, and operationally practical application of SDD.
Accountancy Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	22
Accountancy Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Article 22 – Sectoral simplified measures with respect to pooled accounts Accountancy firms may have pooled client accounts and may therefore be an account holder referred to in Article 22. Recommendation It would be useful to obtain further clarification as to how a financial institution will satisfy itself that the account holder “applies robust and risk-sensitive CDD measures on its clients and the clients' beneficial owners" given this will have a direct impact on accountancy firms who hold client monies and who open accounts with a credit institution in such cases.
Accountancy Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	27

Name of the respondent	Question	Answer
Accountancy Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Article 27(b) – Additional information on source of funds and source of wealth of the customer and beneficial owners There is a potential for self-review risk and challenges regarding the ethical position, particularly for audit and accounting firms, where reliance is placed on information that has been prepared, processed, or subject to audit by another team within the same firm. Recommendation We suggest that the RTS explicitly recognises this risk and clarifies that obliged entities should not be required to rely on information that they have themselves prepared or audited, without appropriate safeguards. For example, the article could include wording such as: “excluding information that has been prepared by the obliged entity, unless appropriate safeguards are in place to mitigate self-review risks.”
Accountancy Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	30
Accountancy Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Article 30(a)(iii) – Screening requirements The requirement under Article 30(a)(iii) appears to assume that obliged entities have knowledge of “any other names, aliases, trade names, wallet addresses, where available in the lists of targeted financial sanctions”. In practice, obliged entities do not possess such information beyond what has been obtained through (E)CDD. As drafted, the provision is therefore not operationally feasible, as obliged entities cannot screen against identifiers they do not know.

Name of the respondent	Question	Answer
		Recommendation The RTS should clarify that obliged entities are required to screen only the customer data and identifiers obtained in the course of (E)CDD against the information contained in the lists of targeted financial sanctions. This amendment would ensure that the requirement is operationally workable and aligned with the information realistically available to obliged entities, while still achieving the objective of effective sanctions screening. Article 30(c)(iii) – Screening requirements The current formulation suggests that changes in residence, nationality, or business operations automatically constitute “significant changes” requiring an update of customer information. This approach is disproportionate and may unduly limit obliged entities’ ability to apply a risk-based approach, as not all such changes necessarily increase ML/TF risk. Recommendation The RTS should clarify that such changes should only be considered “significant” where they materially affect the risk profile of the customer, allowing obliged entities to assess their relevance on a risk-sensitive basis. This would ensure proportionality and preserve the risk-based approach, while still requiring updates where changes are genuinely relevant from an ML/TF risk perspective.

Name of the respondent	Question	Answer
		Article 30(d) – Screening and “without undue delay” The requirement to perform screening “without undue delay” lacks clarity. It is unclear whether this refers to keeping sanctions lists up to date or to re screening customers immediately following list updates. The absence of a definition creates uncertainty and risks inconsistent application across obliged entities and Member States. A strict interpretation requiring immediate or frequent re screening may also be disproportionate, particularly for low risk, long standing clients. Recommendation AMLA should clarify the meaning of “without undue delay” and confirm that the timing and frequency of re screening may be determined on a risk based basis.
Accountancy Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	33
Accountancy Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Article 33 – Entry into force The update of CDD information for existing high-risk customers to comply with AMLR and the RTS requirements may pose challenges for smaller obliged entities given the short timeframe. Such obliged entities may not have significant resources to collect information not previously required for example details regarding a customer’s nationalities, details regarding SMOs, or place of birth (as not included on all passports). Recommendation

Name of the respondent	Question	Answer
		We suggest AMLA considers adding a proportionality statement ('depending on nature, size, and complexity of the obliged entity') to this article to provide flexibility to smaller obliged entities in terms of the timelines for complying with the update of high risk customer documentation post entry into force of the RTS and the potential to provide more time to do this beyond one year. 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

Name of the respondent	Question	Answer
		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 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. Recital 25 & Article 33 – Practical implementation challenge In Recital 25, it is stated that the maximum periods of 1 and 5 years for updating customer information should start from the application date of this Commission Delegated Regulation for existing customers onboarded before Regulation (EU) 2024/1624 took effect. However, the RTS does not explicitly specify its application date. While it is understood that the RTS will apply from the same date as Regulation (EU) 2024/1624, the absence of an explicit reference may create uncertainty in practice, particularly in determining the starting point for the calculation of these review periods. Recommendation We recommend explicitly stating the application date of the RTS (i.e. 10 July 2027) in order to ensure legal certainty and consistent implementation.

Name of the respondent	Question	Answer
		In addition, we propose adding a line to Article 33 after paragraph 2 to clarify that references to Regulation (EU) 2024/1624 are understood as “counting from the application date of this Regulation”, to avoid any ambiguity in interpretation.
Accountancy Europe	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Accountancy Europe	Do you have any comments on the Annex in the draft RTS?	Yes
Accountancy Europe	Please share your comments below.	Annex 1 – Recommendation re Minimum attributes In Annex 1 "resident postal code, street, house number, address" is included as a minimum corresponding attribute despite not being a required data point under Article 3 of the CDD RTS because there is included “where available". We therefore recommend aligning the wording in the Annex 1 with Article 3 specifying “where available". General comment - Cost implications of the draft RTS We would like to highlight that the implementation of certain requirements in the draft RTS is likely to generate additional and potentially significant costs for obliged entities, including in the non-financial sector and especially for smaller firms. In particular, the requirements relating to the identification and verification of legal entities and arrangements, including

Name of the respondent	Question	Answer
		discretionary trusts (Article 15), may involve complex legal assessments. In practice, obliged entities may need to obtain external legal advice or formal legal opinions to ensure that customer due diligence is carried out correctly and completely. This may result in non-negligible compliance costs, which could be disproportionate for smaller entities. We also note potential cost implications in relation to: • verification of powers of representation (Article 16), where the absence of clear guidance may lead to reliance on external expertise and • requirements for non-face-to-face verification (Article 7), including the potential need to implement or access digital or technological solutions. While it is difficult to quantify these costs at this stage, it is clear that the cumulative effect of these requirements may be substantial. Recommendation We emphasise that the proposed compliance measures will have significant cost implications. In designing and calibrating the RTS, AMLA should explicitly consider the balance between the cost of implementation and the likely effectiveness of each requirement in detecting or preventing financial crime. We therefore encourage AMLA to ensure that the RTS are firmly grounded in the principles of proportionality and effectiveness, and that obligations are calibrated in a manner that is operationally feasible, particularly for smaller obliged entities and those in the non-financial sector.

Name of the respondent	Question	Answer
Accountancy Europe	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
ADAN	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We note that Article 18 of the draft RTS sets out the types of information that may be obtained to identify the purpose and intended nature of a business relationship or occasional transaction. In particular, paragraph (c) provides that obliged entities should obtain, where necessary, information to establish the source of funds, including examples such as employment income, pensions, government benefits, grants, or business revenues. While this list is not exhaustive, and therefore allows for flexibility in the types of information that may be collected, its current formulation reflects primarily traditional financial contexts and may not fully capture the specificities of crypto-asset activity. For example, in crypto, ‘’traditional’’ indicators such as salary or business income may not, in themselves, provide sufficient evidence on the provenance of the crypto-assets being transacted. In this context, there is an important distinction between source of wealth, and source of funds used in a specific transaction. Taking this into account, the examples provided in Article 18 predominantly relate to the source of wealth indicators, rather than to the immediate origin of crypto-assets used in a transaction. Prior to trading activity, crypto transactions often involve transfers between wallets or conversion between fiat and crypto-assets. As a result, relevant and reliable indicators of source of funds may include: transaction histories, wallet activity and exchange account statements.

Name of the respondent	Question	Answer
		While we understand that the article is not limitative and thus, allows for more information to be gathered, we recommend extending the list to include other reliable and confidential sources like extracts from exchanges. They provide more relevant information from a crypto-assets perspective, as they support to see how trades or deposits are done; in fiat versus in crypto. These, then work as a source of funds for crypto. Including this in the RTSs aligns with the current industry practices and will provide more legal certainty.
ADAN	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	N/A
ADAN	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	N/A
ADAN	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	N/A

Name of the respondent	Question	Answer
ADAN	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.	N/A
ADAN	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
ADAN	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
ADAN	Do you have any comments on the Annex in the draft RTS?	No
ADAN	How would you rate the proposals set out in the draft RTS overall?	Neutral
ADAN	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Not applicable/no information available

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
ADAN	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
ADAN	Please justify your answer to the previous question and provide evidence where possible.	N/A

Name of the respondent	Question	Answer
Adfiz	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We partially agree with the proposals but have reservations regarding their applicability to financial advisers who advise and intermediate in life insurance and mortgages. The draft RTS appears to have been developed primarily with larger institutions in mind. The specific position of financial advisers — who typically work with retail customers and standardized products — is insufficiently recognized. Implementation imposes a disproportionately large burden on small advisory firms relative to the actual ML/TF risk they face. We trust that the final RTS will acknowledge that financial advisers who advise and intermediate in life insurance and mortgages for exclusively or predominantly retail customers and standardized products typically face an inherently low ML/TF risk. This justifies a proportionate application of all due diligence requirements.
Adfiz	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We endorse the principle of a risk-based approach. In practice, however, the elaboration of the standards leaves little room for proportionate application by smaller entities. While the text allows for 'reasonable measures', it provides insufficient clarity on what this means in practice for a small financial adviser. The final RTS can clarify this concept through concrete practical examples and best practices. We have objections to the standard obligation in Article 4 to collect every customer's country of birth. Country of birth is in practice closely linked to ethnicity and national origin. The systematic collection and processing of this data in risk assessments can lead to indirect discrimination on grounds of

Name of the respondent	Question	Answer
		national origin. If country of birth is structurally factored into risk models, customers born outside the EU or in a region designated as 'high risk' will automatically receive a higher risk score, regardless of their individual circumstances. This can lead to potential targeted profiling that is at odds with the principle of individual risk assessment that the AMLR itself prescribes. Nationality (Article 5 of the draft RTS) is sufficient in most cases to identify risk factors related to countries. Under the GDPR principle of data minimization (Article 5(1)(c)), only personal data that is necessary for the purpose may be processed. Article 4 should be amended so that country of birth is only mandatorily collected when the identity document contains this information, or when an individual risk assessment provides specific grounds to do so.
Adfiz	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	There are situations in which the requested information is routinely unavailable. Country of birth is regularly absent from the customer's identity document. A driving license — a commonly used document in financial advisory practice — does not contain this information. The obligation to actively seek it elsewhere is, given the privacy risks involved, not justified as a standard measure. Article 7(1) requires the use of eIDAS electronic identification means at the 'substantial' or 'high' assurance level for remote verification. In Dutch practice, the availability of eIDAS-compliant means at this level for retail customers is limited.

Name of the respondent	Question	Answer
		DigiD Hoog — the only Dutch option meeting this level — has only recently become available, is not yet widely adopted, and requires a smartphone with NFC functionality and a passport or identity card with chip. Furthermore, DigiD is primarily a government tool; whether private parties such as financial advisers may use it for their own identification processes has not yet been fully clarified. The situation differs across Member States: in countries such as Germany and Belgium, eIDAS-compliant means have been available for considerably longer. The impact of the proposed obligation therefore varies significantly across Member States, and the Dutch sector is disproportionately affected. Although the alternative document-based route (Article 7(2)) is not entirely closed off, the current wording degrades it to an exceptional situation requiring justification. In Dutch advisory practice, however, this route is the common standard for remote onboarding — typically through a combination of a video call and the upload of an identity document. Under the draft RTS, a standard video call via a communication tool such as Microsoft Teams no longer meets the requirements of Article 7(3), as such tools do not provide automated document verification, liveness checks, or mandatory timestamped storage of images. Advisers would therefore be dependent on commercial identity verification services that do meet these requirements. The costs of such services typically range from €1 to €5 per verification, in addition to any subscription or implementation costs. For small firms and solo professionals, these are structural additional

Name of the respondent	Question	Answer
		costs that are disproportionate to the ML/TF risk profile of their practice. The final RTS should maintain the alternative document-based route as a fully valid and equivalent option, without requiring the obliged entity to justify the absence of eIDAS usage. Verification via a secure video call combined with document inspection should be explicitly recognized as an acceptable method. The obligation in Article 11 to obtain a comprehensive understanding of the ownership and control structure for all non-natural person customers is difficult to implement for small firms that occasionally serve business customers with complex structures. The final RTS should clearly establish that the depth of this investigation may be proportionate to the assessed risk.
Adfiz	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The draft RTS contains few concrete additional simplified due diligence (SDD) measures. We understand that AMLA cannot independently extend the exhaustive list of SDD situations in the AMLR, but note that the current list does insufficient justice to the position of financial advisers in life insurance and mortgages. In cases where the product provider — the life insurer or the mortgage lender respectively — itself also performs customer due diligence, duplicating extensive due diligence by the financial adviser is unnecessary. We advise AMLA to convey this signal to the European legislator, and to provide as much scope as possible in the final RTS for proportionate application

Name of the respondent	Question	Answer
		for this sector. The final RTS could, for example, include an explicit exemption for financial advisers in life insurance and mortgages who work exclusively or predominantly with retail customers and standardized products with a demonstrably low ML/TF risk.
Adfiz	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.	We wish to raise two additional points. First, the need for concrete practical clarity. The draft RTS are technically and legally complex. For small advisory firms without a dedicated compliance department, correctly interpreting and applying the standards is challenging. We advise AMLA to include concrete practical examples in the final RTS that clarify how the standards apply in the day-to-day practice of small, obliged entities, preferably developed in cooperation with national supervisors and sector representatives. We explicitly do not call for additional rules or standards — we call for clarification of the existing text. Second, the accessibility of the consultation process itself. The way in which AMLA solicits input — through an extensive questionnaire with technical questions and strict character limits — creates a barrier for parties that are accustomed to submitting responses in their own format or by letter. While we understand why AMLA applies this stringent format, we advise that future consultations offer more accessible forms of participation, such as an open question format, the option to submit a letter, or direct dialogue with sector representatives.

Name of the respondent	Question	Answer
Adfiz	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Adfiz	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	4
Adfiz	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The standard obligation to collect country of birth when this information is not present on the customer's identity document is disproportionate under the GDPR principle of data minimization. Nationality suffices in most cases. We propose the following alternative text: "The information on place of birth as referred to in Article 22(1), point (a)(ii), of Regulation (EU) 2024/1624 shall consist of at least the country name, where this information is available from the identity document, passport or equivalent provided by the customer. Obliged entities shall not be required to actively seek this information from other sources unless the risk assessment of the individual customer provides specific grounds to do so."
Adfiz	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7
Adfiz	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	The wording of paragraph 2 should be amended so that the alternative route via remote document solutions remains available as a fully equivalent option, and so that verification via a secure video call combined with document inspection is explicitly recognised as an acceptable method. We propose the following amendment: "In cases where the solution described in paragraph 1 is not available to the customer, or where the customer does not make use of such means, obliged entities may [...]."

Name of the respondent	Question	Answer
Adfiz	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	11
Adfiz	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	It is important that the final RTS clarifies that the depth of the investigation into ownership and control structures may be proportionate to the assessed risk, and that a more concise description suffices where a low risk profile has been established.
Adfiz	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	20
Adfiz	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	The final RTS should include an explicit provision for financial advisers in life insurance and mortgages who work exclusively or predominantly with retail customers and standardized low ML/TF-risk products.
Adfiz	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Adfiz	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Not applicable/no information available

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Adfiz	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
Adyen N.V.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i)	Whilst Adyen notes and appreciates the efforts made in this draft RTS on CDD ('RTS:CDD') to instil increased flexibility, some provisions continue to enforce a level of rigidity that may

Name of the respondent	Question	Answer
	explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	challenge application across Adyen's range of products and services. Moreover, Adyen would like to dispute the effectiveness of certain requirements in mitigating ML/TF risk. The inclusion of these requirements may be disproportionate, particularly in low-risk situations, and may lead to information collection without commensurate risk mitigation. In Adyen's view, the current draft does not provide enough possibilities to adjust customer data collection, identification and verification to its business model that is predominantly related to payments. This challenges the notion of proportionality, and more broadly challenges key principles enshrined in the Europe Union legislative framework, like data minimisation under GDPR. For all its products and services, Adyen sees an issue in the collection of information on all nationalities of a customer. Article 5 RTS:CDD imposes this requirement, and Article 20 RTS:CDD mandates it even in the context of Simplified Due Diligence ('SDD'). This information would not be readily available to Adyen, and would accordingly have to be collected from the customer during the onboarding. The crux of the issue lies in the collection of every nationality an individual may hold, as this seems disproportionate and practically unworkable. There is no central register of nationalities and as such proving fulfilment of this requirement is unlikely. Furthermore, documentation for secondary or tertiary nationalities is unlikely to exist, and even where it does, the collection would be a point of friction that is not commensurate with ML/TF risk mitigation. As such, we put forth that the focus should be on the principal nationality of the customer. The principal nationality, as declared by the customer - or as reflected on the

Name of the respondent	Question	Answer
		ID document supplied - should be sufficient in the context of fulfilling Article 5. Only where there are doubts about the accuracy of the nationality declared, or in situations requiring enhanced due diligence ('EDD'), is further investigation possibly warranted. As such, Article 5 RTS:CDD should be amended to state: "obliged entities shall obtain information on the principal nationality (…) of the customer, and to verify it only where doubts exist". This ensures sufficient flexibility for obliged entities to tailor due diligence to the information provided whilst being cognisant of other risk indicators. Furthermore, in relation to SDD under Article 20 RTS:CDD, we recommend removing the requirement to collect nationalities altogether as the mandate challenges the very notion of a simplified approach to due diligence in the context of low-risk scenarios. More generally, Adyen would like to raise its concern related to the identification of data like nationality, and the discriminatory practices that this may (unintentionally) cause. The use of such information may cause issues like risk profiling that is influenced by nationality. This may in turn lead to a more difficult onboarding for individuals from certain nationalities compared to others. This and other knock-on effects could pose a direct affront to the goal of enabling access to the financial system, and the Union's wider focus on equality. Similarly, for all its products and services, Adyen would like to pose a challenge to the collection of Place of Birth as mandated under Article 4 RTS:CDD. In the context of CDD, the importance of Place of Birth seems negligible, particularly where information has already been gathered on the customer's (principal) nationality, residence and principal place of business

Name of the respondent	Question	Answer
		address. Identification of Place of Birth is not mandated currently and, as such, this would require a significant uplift to the onboarding processes of obliged entities, with little established risk mitigation as a result. The recital references obtaining this information “from other sources”. However, in practice there are no Place of Birth registers nor is this information likely to be discoverable through other public sources. As a digital first fintech, seamless onboarding is paramount and the collection of data points without clear risk mitigation is discouraged. Adyen posits that customers should be assessed on their current (economic) footprint, and not subjected to enhanced friction based solely on where they were born. With the GDPR principle of data minimisation in mind, we therefore recommend the exclusion of this requirement, or to only collect it where the information is readily available on the primary identity document, passport, or equivalent used for identity verification. This addresses the data unavailability and otherwise inherent operational friction that collection of this data point would instil.
Adyen N.V.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The first concern pertains to Article 7 RTS:CDD. Whilst Adyen appreciates the importance of identity verification, limiting it to only two mechanisms is cause for concern. By requiring either (i) eID at assurance level 'substantial' or 'high' and qualified trust service providers, or (ii) an alternative remote solution for document collection with extensive safeguards and justification, insufficient flexibility is afforded to obliged entities. In lower-risk situations, there should be room for alternative solutions - for example, where a customer onboards to process a few low-volume transactions and stores funds on a closed-loop wallet or one that can only pay out to a verified

Name of the respondent	Question	Answer
		bank account. Adyen recommends that Article 7 be amended to facilitate innovation and a risk-based approach, including room for data-driven solutions subject to supervisory approval. The following language is proposed: "5. In situations of lower risk, obliged entities are allowed to utilise an alternative remote solution that does not meet all conditions under paragraphs 3 and 4, if it has proven the alternative remote solution's efficacy and it has been approved by their competent authority." The RTS on CDD should allow flexibility to develop identity verification solutions that evolve alongside emerging fraud trends, rather than stifling innovation through prescribed methods. Another concern pertains to Article 11(2) RTS:CDD, which requires obliged entities to obtain detailed information on legal entities and legal arrangements between the customer and the beneficial owner, where there is "more than one legal entity or legal arrangement" in the ownership chain. This threshold is low, as intermediate entities in corporate structures are standard practice for employment, regulatory, liability, or operational reasons. Whilst Adyen understands, and appreciates, the importance of understanding ownership the focus should remain on identifying and verifying those who ultimately hold ownership. Adyen recommends greater risk sensitivity in the trigger for collecting information on intermediate entities. As drafted, this Article risks setting an unnecessarily high bar for lower-risk situations, diminishing an obliged entity's ability to apply a risk-based approach. Article 12 RTS:CDD already sets requirements for complex ownership structures, where a deep-dive into ownership would be more proportionate. Furthermore, the mandate under Article

Name of the respondent	Question	Answer
		11(4(b)) to assess the "economic, legal or other rationale behind the structure" is disproportionate for most customers. This goes beyond understanding ML/TF risk and general legitimacy, and with the low bar of "more than one legal entity," the operational burden would be significant. This assessment seems more fit for complex ownership structures. Adyen therefore suggests that paragraph 2 and 3 of Article 11 be decreased in prescriptiveness, and that the mandate to assess the rationale behind the structure under paragraph 4(b) be made risk-sensitive. Regarding Article 12(1)(b) RTS:CDD, Adyen would like to raise an inherent limitation on the ability to apply a risk-based approach. The draft RTS defines "complex" ownership structures as those having three or more layers between the customer and the ultimate beneficial owner, in addition to meeting more than one specified condition. One such condition denotes that an intermediate entity registered outside the EU directly contributes to structural complexity. This means any non-EU intermediate entity will automatically contribute to the assessment of complex ownership, regardless of the specific AML/CFT risks of the jurisdiction. This condition is too broad, as registration outside the EU does not in itself indicate elevated ML/TF risk. It treats a structure involving a United States-, United Kingdom-, or Singapore-registered entity identically to one involving an entity in a higher-risk third country. Adjusting the provision to focus on third countries with insufficient AML/CFT standards would enable a more risk-based approach. Accordingly, the following amendment is proposed: "the customer and any legal entities present at any of these layers are registered in high-risk third countries identified pursuant to

Name of the respondent	Question	Answer
		Article 29 of Regulation (EU) 2024/1624, third countries with compliance weaknesses identified pursuant to Article 30 of that Regulation, or third countries posing a specific and serious threat identified pursuant to Article 31 of that Regulation." This incorporates the calibrated approach to third-country risk already defined under Articles 29, 30, and 31 of AMLR, better delineating complexity to jurisdictions posing higher risk due to deficiencies in their ML/TF frameworks.
Adyen N.V.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Adyen appreciates the opportunity to comment on information availability. Obtaining additional information can be a point of customer-friction and competitive disadvantage. This impact is most felt when the information to be collected is not available through public sources, and can solely be gathered through customer declaration. Collecting information without a strong link to risk mitigation is therefore strongly discouraged, and Adyen is concerned that this may apply to certain information outlined under Article 18(b) RTS:CDD, including intended use (when it can be derived) and estimated amounts. Whilst understanding the purpose and nature of a business relationship is fundamental, mandating the upfront collection of estimated financial volumes and transaction frequencies is unlikely to benefit this assessment. This is largely due to the fact that this self-declared information is unreliable and cannot be verified via public sources. Additionally, any monitoring baseline established on the basis of information that is declared incorrectly, whether in good or bad faith, is likely to lead to ineffective monitoring. Instead, Adyen believes that obliged entities should be able to focus on the customers' actual behaviour through event-driven and transactional monitoring. This better addresses the actual and evolving risk, rather than focusing on the hypotheticals of static information

Name of the respondent	Question	Answer
		(incorrectly) declared upon onboarding. Accordingly, the RTS:CDD should move away from mandating envisaged information, and should rather encourage sufficient and effective event-driven and transactional monitoring. We suggest adding “when deemed necessary to understand purpose and nature of the business relationship and inform monitoring” to Article 18(a) and removing the “at least one” from Article 18(a) and (b). This ensures resources are dedicated to active risk management, rather than an information gathering exercise. In Adyen’s response to Question 2, concerns were raised in relation to the data that is prescribed to understand the customer’s ownership and control structure. Adyen would also like to take the opportunity to highlight the challenge of information unavailability in this domain. The definition of Complex Ownership relies on the identification of more than 3 layers, presence of legal arrangements, registration of entities in jurisdictions outside of the EU, and nominee shareholders/directors. Much of this information is not readily available to obliged entities, as it is not often stored in central registers nor other reliable public sources. Consequently, it must be largely collected through customer’s declaration. To exacerbate this concern, bad actors are less likely to declare information that they know is likely to subject them to increased scrutiny. The challenge for obliged entities is balancing this increased data collection exercise with identification of actual bad actors. As such, Adyen emphasizes the need for this information to be more readily available in relevant central registers and public sources to ensure that the identification of relevant complex corporate structures is

Name of the respondent	Question	Answer
		forthcoming, and resources can instead be focused on the risks associated with the customer. Enablement of information sharing and informative registers is therefore paramount to a proportional implementation of these requirements, Adyen therefore implores AMLA to provide greater clarity on timelines, information sharing practices between obliged entities, and expectations of relevant registers. In relation to central registers, and the information available therein, Adyen would also like to raise the following for AMLA's consideration. In Article 16 of the RTS on CDD, obliged entities are required to verify the "existence and extent of the power of representation". Whilst Adyen acknowledges the importance of this requirement, it is important to reflect on the availability of this information. Currently, information held on legal representatives is not harmonised in the EU, or always readily accessible. Ensuring better governance of legal representatives through clear registration mandates would address data availability and prevent fraudulent misrepresentation. Moreover, it ensures that the requirement can be met at scale for large obliged entities that onboard large volumes of customers at a time. This ensures operational resources can be utilised elsewhere benefiting risk mitigation as a whole.
Adyen N.V.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	Adyen commends AMLA's commitment to proportionality and a risk-based approach, and appreciates AMLA's consideration of simplified due diligence as a means for accomplishing this goal. However, within its business model and customer portfolio, Adyen sees multiple lower risk scenarios that are not explicitly recognised in the draft RTS, for example, in relation to sub-customer relationships for Platform businesses. Adyen

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	consequently puts forth that to truly enable a risk-based approach within the EU AML/CTF framework, the following points should be contemplated. First, and foremost, greater flexibility must be afforded to the level of information to be collected during simplified due diligence. In its current drafting, the RTS on CDD makes little distinction between simplified and standard due diligence. Removing the enforcement of information like Place of Birth and nationalities for natural persons during simplified due diligence is one proposal that should be considered. In relation to the verification, greater risk sensitivity could also be introduced. Here, Adyen refers mainly to the limited options for identity verification and consequent exclusion of (data-driven) alternative solutions. Furthermore, whilst AMLR mandates that verification must occur within 60 days of the business relationship being established, it is worth considering whether volume threshold-based delays should also be enabled in certain contexts to further delay verification. To limit the scope of these more far-reaching simplified due diligence measures, Adyen would like to suggest AMLA to consider defining additional lower risk products (or services) for which this lower level of simplified due diligence may be applied. This would enable even greater risk-sensitivity, and ensure further proportionality. To this end, Adyen puts forth the following products for consideration. Firstly, Acquiring and settlement services. These are those provided by an obliged entity to a merchant ('the customer') for the acceptance of (card) payments in exchange for the sale of goods and/or services. In this context, the purpose of the

Name of the respondent	Question	Answer
		business relationship is clear and of a reduced scope: the acceptance of a payment in exchange of goods and services and the subsequent settlement of the acquired funds to a bank account held at another financial institution. As such, simplified due diligence could be warranted. To further restrict the application of this further-simplified due diligence, volume based-thresholds could be utilised. AMLA could indicate under which thresholds it deems an Acquiring service to be lower risk, similarly to the way it has set thresholds for High Value Goods Dealers. Secondly, e-wallet services within set parameters (such as payouts to predefined, verified and single external bank accounts in a closed-loop environment) should be considered for the explicit specification of lower risk, and could consequently be in scope of the further-simplified due diligence measures. Article 19(7) of AMLR already sets the framework for exempting e-money (and thereby wallets) from customer due diligence but sets restrictive measures. These restrictive measures include the non-reloadability and 150 EUR limit. We put forth that e-money can be considered low risk within wider boundaries also. Wallets that can only be used within a set marketplace, for example. Adyen is not seeking an exemption to customer due diligence, but does emphasize the need for greater flexibility for Acquiring and related e-wallet services. This flexibility should focus on lesser identification verification under Article 7 RTS:CDD, and limiting the need to collect information on the purpose and nature of the business relationship (where inherent controls in the service ensure the use-case is limited).

Name of the respondent	Question	Answer
		To conclude, Adyen emphasises the importance of sectoral (product) specific SDD allowances, particularly for low-level acquiring and wallets. AMLA has the opportunity to enable financial technology, and improve financial accessibility by taking these suggestions into account.
Adyen N.V.	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.	Adyen applauds the further codification of proportionality and a risk-based approach through Article 1 of the draft RTS on CDD. The risk-based approach should be the backbone of AML regulation within the European Union, and Adyen acknowledges its importance in ensuring resource optimisation, proportionality and financial inclusion. Furthermore, as the risk-based approach is explicitly mandated by FATF, its inclusion throughout AMLR and this RTS ensures that the European framework aligns with this cornerstone of global AML guidance. It is, however, regrettable that whilst the spirit of AMLR and this RTS seems to echo that of FATF, little consideration is given to this interplay in the draft RTS itself. As such, Adyen would like to put forward the following consideration. Article 16 AMLR enforces group-wide policies, and Article 17 AMLR mandates that the requirements of the AMLR are enforced upon branches and subsidiaries in third countries where the minimum AML/CFT requirements are less strict than those set out in the AMLR. This means that the CDD requirements set out in this RTS transcend the borders of the European Union. Adyen posits that the impact of this should not be understated, and must be carefully considered. As such, further clarification is required on whether Article 17 AMLR refers to third countries as outlined under Article 30 AMLR - or whether the scope of this mandate is broader in regards to

Name of the respondent	Question	Answer
		CDD measures that are “less strict”. If it is the latter, this is of vital importance, as numerous non-EU countries maintain AML/CFT frameworks that are equivalent to EU standards and those set by FATF (re. FATF Equivalence). If in these countries, CDD requirements must still be applied in alignment with this draft RTS on CDD, this could pose significant issues. The first issue that is foreseen is one of practicability. By example, while Adyen strongly supports secure remote identity verification, Article 7 of the draft RTS on CDD relies heavily on European-specific technological frameworks that do not reflect the global digital identity landscape. For a global fintech operating in third countries, including those with FATF-equivalent AML/CFT regimes, these prescriptive standards could create compliance barriers. Article 7(1) of the draft RTS on CDD establishes electronic identification means meeting Regulation (EU) No 910/2014 (eIDAS) 'substantial' or 'high' assurance levels, or relevant qualified trust services, as the primary standard for remote verification. This is a distinctly European legal and technical reality. Many highly regulated, FATF-compliant jurisdictions (such as the United States, United Kingdom, Australia, and Singapore) offer their own remote identity verification solutions, but without mutual recognition they cannot be used. This could present a significant bottleneck for the utilization of eID and directly challenges this cross-border application. The secondary option of collecting an ID document, passport or equivalent using remote solutions is hampered by the strict safeguards set out. As such, a degree of equivalence for third countries and alternative verification solutions is needed and

Name of the respondent	Question	Answer
		must be more explicit. More broadly the AML/CFT framework of FATF equivalent countries must be recognised and space afforded to apply regional requirements when they can be considered equal to those in Europe. This consideration is vital to enable the workability of the overarching mandate of group-wide policies. The issue is similarly relevant to the corroboration of beneficial ownership through the use of central registers. Whilst such registers may exist in third countries, their accessibility and content differs significantly. The United States, for example, has exempted US entities from declaring their beneficial ownership. This illustrates how regional choices may challenge the application of the draft RTS on CDD. Australia does not currently have a Beneficial Ownership register, and instead simply mandates record keeping for reporting entities. In Singapore, access to the UBO Register is restricted to law enforcement. This international reality illustrates the complexity of applying the requirements set out under the draft RTS on CDD in third countries. This complexity calls for a level of mutual recognition, or equivalence, to ensure European headquartered institutions are not forced to face a severe regulatory risk in regards to the operations of their branches and subsidiaries in third countries. This regulatory conflict must be addressed, and the cross border application carefully considered. Without sufficient regard for mutual recognition, both for eIDAS solutions but also AML/CFT frameworks generally, the effects of this regulation and RTS can be detrimental. The application not only being impossible by virtue of certain regional limitations, but also

Name of the respondent	Question	Answer
		likely leading to unfair competition from local entities who can apply the local standards.
Adyen N.V.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Adyen N.V.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Adyen N.V.	Do you have any comments on the Annex in the draft RTS?	No
Adyen N.V.	How would you rate the proposals set out in the draft RTS overall?	Neutral
Adyen N.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Disruptive impact

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: One-off implementation costs	
Adyen N.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
Adyen N.V.	Please justify your answer to the previous question and provide evidence where possible.	Adyen anticipates significant costs in relation to the implementation of AMLR and the related RTS on CDD. This is due to the resources required from technical, operational and legal teams to bring about relevant changes to policies and procedures, system upgrades, and staff training. These intensive efforts are likely to be felt by any institution attempting to navigate and comply with this stringent

Name of the respondent	Question	Answer
		regulatory landscape, particularly as requirements (such as the ones in this draft RTS) are still subject to change. It is difficult to say at this junction whether recurrent costs will be disruptive, although we expect that costs related to maintaining integrations, and accessing certain registers could have an tangible impact. It is still to be seen whether this will amount to a disruptive and/or manageable impact.
AECM - European Association of Guarantee Institutions	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	For guarantee institutions acting as partners to lending banks, the customer onboarding and support processes are typically managed by the financing institution. These customers are almost exclusively corporates, and development loan operations inherently carry a low risk of money laundering. The guarantee is also linked to the underlying transaction loan, so that a failure of this customer's contractual relationship with the principal bank also prevents or terminates the customer relationship with the guarantee institution. An independent business relationship of the guarantor alone is not possible with guarantees, since guarantees are by nature accessory to the underlying loan; a separate individual fulfilment of the due diligence obligations does not appear to be expedient as the KYC measures only fulfil their purpose together with the lender. An independent business relationship without the loan as the underlying transaction is in fact legally impossible. As such, the KYC, updating and reporting obligations should only exist jointly with the principal obligated party/house bank for guarantee institutions, at least in the case of pure collateralisation, and adequate regulations should be created, as already laid down in Germany by the FIU and BaFin in their guidelines for obliged entities, in order to avoid duplicate KYC and reporting.

Name of the respondent	Question	Answer
AECM - European Association of Guarantee Institutions	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	AECM warmly welcomes the revised proposals in the draft RTS, as they now place a far stronger emphasis on proportionality and risk-based compliance with AML/CFT requirements. The new drafting introduces much more flexibility and proportionality for low-risk scenarios, ensuring that obligations are tailored to the actual risk posed by customers and transactions. This shift aligns with the AMLR's core principles and significantly reduces unnecessary administrative burdens, while maintaining robust safeguards where they are most needed. The changes reflect a pragmatic and effective approach, making compliance more achievable for guarantee institutions and other obliged entities without compromising the integrity of the AML/CFT framework. That being said, we still have targeted comments on some specific provisions from the revised RTS, as detailed in the next section of the consultation.
AECM - European Association of Guarantee Institutions	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	AECM identifies several situations where the information required by the draft RTS is routinely unavailable or impractical to obtain for promotional SME guarantees. Guarantee institutions may have no direct contact with SME beneficiaries, so it is often very hard to collect information on the customer's ownership structure or sources of funds, and most importantly, this information is already assessed by partner banks during the loan process. To address these issues, we propose to allow guarantee institutions to rely entirely on the information provided by the house bank – which is itself subject to AMLR requirements – for all customer due diligence requirements, as their CDD processes are already robust and comprehensive.
AECM - European Association of	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what	N/A

Name of the respondent	Question	Answer
Guarantee Institutions	other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
AECM - European Association of Guarantee Institutions	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.	N/A
AECM - European Association of Guarantee Institutions	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
AECM - European Association of Guarantee Institutions	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
AECM - European Association of Guarantee Institutions	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We support the use of established video identification solutions for customer verification in a non face-to-face context, as these solutions would provide a sufficient level of protection against identity fraud. Remote solutions can be more accessible for customers who may not have eIDAS-compliant electronic identities, such as those belonging to vulnerable groups, which is particularly important for guarantee institutions whose mission is notably to ensure financial inclusion. In that sense, we advocate for remote solutions to be a permanent alternative where e-IDAS-compliant solutions are not feasible/accessible. Moreover, we

Name of the respondent	Question	Answer
		warmly welcome the possibility for obliged entities to accept reproductions of an original document, often the easiest and most straightforward way to verify the identity of a customer in a non face-to-face context.
AECM - European Association of Guarantee Institutions	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	8
AECM - European Association of Guarantee Institutions	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Further clarification is needed on what is meant by “risk-sensitive measures to assess the credibility of the source.” The current wording leaves room for different interpretations, particularly with regard to the level of due diligence expected for different risk categories.
AECM - European Association of Guarantee Institutions	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	11
AECM - European Association of Guarantee Institutions	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	The extensive requirements to understand the customer’s ownership and control structure in the case of complex structures go beyond the wording of the AMLR. Furthermore, it contradicts the risk-based approach that the AMLR explicitly promotes by not allowing the option of less stringent information collection in a low-risk scenario.
AECM - European Association of Guarantee Institutions	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	12
AECM - European Association of	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	This article contains a very broad definition of “complex structures.” Many clients naturally have several layers of ownership, sometimes in different jurisdictions. Applying this

Name of the respondent	Question	Answer
Guarantee Institutions		definition without a risk-based differentiation could lead to unnecessary bureaucracy. We recommend allowing for proportionality and a risk-based assessment.
AECM - European Association of Guarantee Institutions	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	14
AECM - European Association of Guarantee Institutions	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	We suggest clarifying what is meant by “sufficient information” in the context of both articles, e.g. by providing practical examples, in particular for complex trust structures or for cases where information is not publicly available.
AECM - European Association of Guarantee Institutions	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	18
AECM - European Association of Guarantee Institutions	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Many of the requirements are too broad in scope in the framework of general due diligence obligations for normal risk scenarios. This contradicts the risk-based objective of Article 28 of the AMLR, as the wording of the provisions already sets out very detailed requirements and leaves no room for choice. In cases where no higher risk is apparent, this unnecessarily ties up capacity and impairs the customer relationship. In line with the reasoning and the principle of proportionality, we call for obliged entities to be given greater leeway in obtaining the relevant information, as these scenarios are explicitly not covered by the EDD. In terms of content, we often see no need to collect the documents mentioned in order to identify and understand the purpose and nature of the business relationship or occasional transaction.

Name of the respondent	Question	Answer
		Some provisions partially go beyond the legal basis in Art. 20 (1) (c) of the AMLR. Even under the EDD, obtaining detailed information about a customer's source of funds should not be a standard. It is an intrusive measure that should be applied selectively and only in clear high-risk situations. Treating it as a default requirement in any higher risk context is counterproductive and inconsistent with genuine risk prioritisation. While we understand that such information may be useful for clarification in cases of doubt or suspicion, it seems disproportionate in standard CDD scenarios such as the opening of a payment account by an individual or the execution of routine transactions. Moreover, for guarantees institutions who have no direct contact with the SMEs but work in partnership with banks/lenders, these obligations may entail an unnecessary administrative burden without providing any additional relevant information about the financial needs of SMEs. For such guarantee institutions, these measures should be risk-based and voluntary.
AECM - European Association of Guarantee Institutions	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	19
AECM - European Association of Guarantee Institutions	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	We appreciate the possibility for less complex obliged entities like guarantee institutions to rely on manual checks for the identification and verification of politically exposed persons (PEPs). This provision is particularly beneficial as it aligns with the operational realities and capabilities of guarantee institutions. By permitting manual checks as well, the draft RTS acknowledges the unique operational framework of guarantee

Name of the respondent	Question	Answer
		institutions, ensuring that they can comply with CDD obligations in a manner that is both practical and efficient, without imposing unnecessary technological or administrative burdens. However, as an improvement, we suggest a more risk-based approach in relation to relatives and related parties (RCAs) of PEPs, based on the individual scenario and the nature of the relationship. A clarification that opens the possibility to rely on information available in various provider lists (e.g. Factiva, Dow Jones, Info4c...) could be helpful in this sense. In general, it should be possible to apply a risk-based approach to domestic and EU PEPs, in line with the FATF standards on domestic and foreign PEPs.
AECM - European Association of Guarantee Institutions	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
AECM - European Association of Guarantee Institutions	Do you have any comments on the Annex in the draft RTS?	No
AECM - European Association of Guarantee Institutions	How would you rate the proposals set out in the draft RTS overall?	Neutral
AECM - European Association of	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This	Disruptive impact

Name of the respondent	Question	Answer
Guarantee Institutions	question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
AECM - European Association of Guarantee Institutions	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including	Manageable impact

Name of the respondent	Question	Answer
	both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
AFG -The French Asset Manager Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	AFG disagrees with requirements set by article 17 of the draft RTS. The asset management industry's operational model differs significantly from banking, especially in fund unit sales and direct investor relationships. While draft RTS Article 17 acknowledges some rules for fund managers' CDD obligations, it incorrectly requires fund managers to perform CDD on intermediaries' clients. This would duplicate distributors' checks and add unnecessary costs, hampering competitiveness. This is also often legally and operationally impossible due to fund distribution methods and data privacy restrictions. Mandating these distributors substantial new data-sharing burdens, duplicate existing checks, increase costs, and likely deter retail investors, reducing investment diversity. This could lead intermediaries to limit fund offerings, potentially to in-house products, and severely disrupt some well-functioning fund markets such as Nordic markets. EU funds would struggle internationally, risking UCITS' global standing. This would harm Europe by reducing foreign investment into the real economy, contradicting EU goals. As of late 2024, non-EU investors held €5.7 trillion in EU fund assets. To address these concerns, ensure fair competition, and

Name of the respondent	Question	Answer
		acknowledge low ML/TF risk, funds should be relieved of certain obligations based on Article 20(1) AMLR. The current Article 17 proposal fails this by duplicating intermediary work. Commission and co-legislator reports, along with FATF guidance, support this relief, recognizing that financial institutions are the primary customers for funds, not their intermediaries' underlying clients. Article 17 proposed, by requiring access to intermediary client bases, does not follow a risk-based approach, misinterprets the AMLR mandate, and disregards the practical and legal realities of these relationships.
AFG -The French Asset Manager Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	-
AFG -The French Asset Manager Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	AFG disagrees with several requirements of the draft RTS because they are overly prescriptive. The Draft RTS's Article 1 emphasizes the crucial risk-based and proportionality principles for a successful AML/CFT framework, aligning with AMLR recitals and supporting a harmonized EU approach. Similarly, Recital 29 of AMLR explicitly states that policies should be proportionate to an entity's business, risks, complexity, and size, acknowledging the need to apply this approach at both the entity and sector levels. However, a mere reference to a risk-based approach is insufficient if followed by excessively detailed and prescriptive rules. For example, article 5 requires obliged entities to obtain information on “all nationalities” of the customer. This

Name of the respondent	Question	Answer
		obligation is very impractical given that obliged entities do not have access to any database that will give them such satisfaction. Moreover, identification documents, such as passports or IDs, for obvious reasons, inform only about the nationality of one country.
AFG -The French Asset Manager Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We confirm that information to be collected in the present version of the draft RTS will be unavailable. Retail investors in several member states like Denmark, Ireland, Sweden or France typically subscribe to funds through regulated intermediaries (banks, brokers). Fund shares are purchased in the intermediary's name on behalf of their clients. The intermediary's underlying investors are not direct clients of the fund, meaning funds and their management company have no direct relationship or visibility into these individuals. Intermediaries are restricted by data protection and professional secrecy laws from sharing client onboarding data. Furthermore, forcing funds to seek this data would be redundant as intermediaries, being AML-obliged entities themselves, already conduct full Customer Due Diligence (CDD) on their clients. Besides, this will add costs likely to affect competitiveness within the EU. Funds instead perform AML/CFT analysis on the intermediary, assessing their business, reputation, AML/CFT controls, and senior management approval, ensuring the intermediary has its own robust CDD framework for its clients. This model substantially mitigates ML/TF risk through due diligence on the regulated intermediary. Let alone other models, such as in Nordic countries with fund stock exchanges, and for ETFs traded on regulated exchanges, where identifying individual holders on secondary markets is

Name of the respondent	Question	Answer
		operationally impossible. In all these scenarios, the risk is mitigated by focusing AML efforts on the regulated intermediaries.
AFG -The French Asset Manager Association	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.	Article 17 of the Draft RTS should allow Collective Investment Undertakings (CIUs) to fulfill Article 20(1) AMLR requirements by relying on credit or financial institutions, without demanding their customer information. This should apply across all fund subscription scenarios (as detailed above) provided specific conditions are met. This approach will ensure a harmonized AML/CFT framework for asset management that respects diverse business models and subscription methods. In the current draft, any scenario where an intermediary's customer is also considered the CIU's customer would lead to duplicative CDD, disrupting the industry. Therefore, CIUs should not demand customer information from counterparties but rely on credit or financial institutions, which are already obliged entities. We suggest condition (a) should recognize the strength of AML/CFT rules within international capital groups, as their group-wide policies often meet or exceed EU standards, even in jurisdictions with less developed local laws. We suggest deleting condition (d) as the assessment of the robustness and risk-sensitiveness of CDD measures of the financial institution may be subject to various interpretations. We believe that the main risk lies with the intermediary AML-CFT program; therefore the focus should be on the due diligence performed on the intermediary. Taking all that into account, we would suggest the following changes in the wording of the Art. 17 of the Draft RTS:

Name of the respondent	Question	Answer
		"When shares or units of a collective investment undertaking distributes its shares or units are sold through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more final investors, itthe collective investment undertaking may fulfil the requirement under Article 20(1),point (h), of Regulation (EU) 2024/1624 if it isby being satisfied that the credit institution or financial institution will provide the information necessary to identify and verify the identity of any final investor without undue delay and upon request. This is provided that: (a) the credit institution or financial institution is subject directly or through group policies to AML/CFT obligations in an EU Member State or in a third country that has AML/CFT requirements that are not less robust than those stipulated by Regulation (EU) 2024/1624, or has implemented an equivalent AML/CFT program; and; (b) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); and (c) the risk associated with the relationship with the credit institution or financial institution is low or standard not high. and (d) the collective investment undertaking is satisfied that the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners." In all other cases, the collective investment undertaking may fulfil the requirement under Article 20(1), point (h), of

Name of the respondent	Question	Answer
		Regulation (EU) 2024/1624 when it performs enhanced due diligence on the credit institution or financial institution's AML-CFT program at onboarding and periodically".
AFG -The French Asset Manager Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
AFG -The French Asset Manager Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	17
AFG -The French Asset Manager Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	cf ci-dessus
AFG -The French Asset Manager Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7
AFG -The French Asset Manager Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	It would be desirable to open it up to more methods for verifying the customer's identity
AFG -The French Asset Manager Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	21
AFG -The French Asset Manager Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	In order to respond to the risk-based approach, it seems useful to mention the exemption from the obligation to identify the beneficial owner for listed companies.

Name of the respondent	Question	Answer
AFG -The French Asset Manager Association	How would you rate the proposals set out in the draft RTS overall?	Inadequate
AFG -The French Asset Manager Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact
AFG -The French Asset Manager Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS,	Disruptive impact

Name of the respondent	Question	Answer
	rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
AIPB - Associazione Italiana Private Banking	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	AIPB broadly agrees but stresses that some provisions — particularly Articles 11, 18, and 27 — should include clearer gradation to ensure operational applicability across a diverse portfolio of private banking services. Introducing explicit proportionality statements, as proposed under Question 1, would allow entities to calibrate their CDD processes according to the actual ML/TF risk without undermining regulatory objectives.
AIPB - Associazione Italiana Private Banking	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	AIPB supports AMLA's commitment to a risk-based approach but believes that certain drafting elements could inadvertently result in prescriptive or one-size-fits-all obligations. Specifically: • The obligations under Articles 11(2) – (3) should be limited to higher-risk cases;

Name of the respondent	Question	Answer
		• Article 12(1)(b) should target only non-EU jurisdictions lacking equivalent AML/CFT standards; • Article 18 should explicitly allow simplified application in low-risk scenarios; and • Article 27 should clarify that extensive SOW verification is not required in every case. These amendments would better reflect the principle of proportionality and ensure consistent implementation across the Union. AIPB supports AMLA's commitment to a risk-based approach but believes that certain drafting elements could inadvertently result in prescriptive or one-size-fits-all obligations. Specifically: • The obligations under Articles 11(2) – (3) should be limited to higher-risk cases; • Article 12(1)(b) should target only non-EU jurisdictions lacking equivalent AML/CFT standards; • Article 18 should explicitly allow simplified application in low-risk scenarios; and • Article 27 should clarify that extensive SOW verification is not required in every case. These amendments would better reflect the principle of proportionality and ensure consistent implementation across the Union.
AIPB - Associazione Italiana Private Banking	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable	Certain information requested under Articles 11 (detailed mapping of intermediate entities) and 27 (comprehensive documentation of total wealth) may not be readily available or may involve third-party data beyond the customer's or

Name of the respondent	Question	Answer
	and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	institution's reach. To address this, AIPB suggests the measures in the additional input.
AIPB - Associazione Italiana Private Banking	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	AIPB recommends explicitly recognizing simplified approaches for: • Remote onboarding processes already compliant with eIDAS and EBA Guidelines, without additional verification layers; • Ownership and control mapping in low-risk cases, allowing a simplified structure description; • Purpose and intended nature assessments based on concise, essential information sufficient for effective understanding; and • Source of wealth verification limited in low-risk cases. These SDD measures would enhance proportionality, reduce unnecessary administrative burdens, and ensure consistency with AMLR's risk-based philosophy.
AIPB - Associazione Italiana Private Banking	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.	-
AIPB - Associazione Italiana Private Banking	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
AIPB - Associazione	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7

Name of the respondent	Question	Answer
Italiana Private Banking		
AIPB - Associazione Italiana Private Banking	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 7(1) – Remote onboarding solutions and proportionality Rationale: AIPB emphasises the importance of consistency between the CDD framework, the eIDAS regime and the EBA Guidelines on the use of remote customer onboarding solutions. Italian private banking intermediaries have, in recent years, made significant investments to design and implement remote onboarding processes and ICT solutions that are fully compliant with those EBA Guidelines and that have proven effective in managing AML/CFT risks in practice. AIPB is therefore concerned that, if the new RTS were interpreted as requiring a material re-engineering of these recently implemented solutions – for example, by imposing additional layers of verification that go beyond the EBA Guidelines – this could result in a substantial and, in AIPB's view, unnecessary regulatory burden. Proposal: AIPB would therefore strongly encourage AMLA to: • ensure that the RTS provisions on remote identification and verification are explicitly and coherently aligned with the current eIDAS framework and with the EBA Guidelines on remote onboarding; and • establish, where appropriate, a structured dialogue with the European Commission and the EBA to confirm that the technical requirements in the RTS do not require obliged entities to overhaul eIDAS compliant and guideline compliant

Name of the respondent	Question	Answer
		onboarding processes that are already delivering strong AML/CFT outcomes.
AIPB - Associazione Italiana Private Banking	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 11 – Understanding the ownership and control structure of the customer Rationale: While AIPB fully supports the objective of ensuring that obliged entities have an adequate understanding of the customer's ownership and control structure, in line with Article 20(1)(b) of Regulation (EU) 2024/1624 ("AMLR"). However, AIPB is concerned that some of the information requirements in Article 11, as currently drafted, go beyond what is strictly necessary to meet this objective and risk creating disproportionate operational burdens, particularly for low-risk customers and relatively simple structures. In particular, Article 11(2) and (3) require obliged entities, whenever the ownership and control structure includes more than one legal entity or legal arrangement, to obtain detailed information on all intermediate entities, including: a description of the structure; the legal form of each entity/arrangement and the existence of any nominee shareholders; the jurisdiction of incorporation or registration (or governing law for trusts); and, where applicable, the precise percentage and subdivision of shares or interests at each level. This effectively treats any multi-layer structure as inherently complex, even when it is common and low risk in practice and goes beyond the level of detail expressly required by AMLR for standard situations. Proposal: AIPB believes that Article 11 should better reflect the risk-based approach by differentiating between situations

Name of the respondent	Question	Answer
		where such granular mapping is necessary and situations where a more proportionate set of information is sufficient. AIPB would therefore invite AMLA to consider the following amendments: • clarify in Article 11(2) that the obligation to obtain a comprehensive, granular description of all intermediate entities (including legal form, jurisdiction and detailed shareholding breakdown) applies where the customer presents at least a standard or elevated ML/TF risk, or where specific risk indicators are present (for example, use of opaque vehicles, unusually long chains of ownership, or links to high risk jurisdictions in accordance with European Commission list); • allow obliged entities, in low-risk situations and for straightforward structures, to rely on a simplified description of the ownership and control structure that focuses on the identification and verification of beneficial owners in accordance with AMLR, without a systematic requirement to document every intermediate layer in detail. AIPB believes that these changes would maintain a high level of transparency and understanding of ownership and control, while avoiding a systematic expansion of documentation and analysis requirements that seems not to be clearly grounded in AMLR and that may generate significant costs and complexity without commensurate benefits in terms of ML/TF risk mitigation.
AIPB - Associazione	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	12

Name of the respondent	Question	Answer
Italiana Private Banking		
AIPB - Associazione Italiana Private Banking	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 12(1)(b) – Reference to non-EU jurisdictions Rationale: AIPB welcomes AMLA's effort in Article 12 to define "complex corporate structures" and to link the more burdensome obligations (including the requirement to obtain an organigram) to those cases only. Nevertheless, AIPB is concerned that the wording of Article 12(1)(b), which currently refers to situations where "the customer and any legal entities present at any of these layers are registered in jurisdictions outside the EU", may be too broad and not fully aligned with the risk based and equivalence oriented approach of AMLR. Treating the mere fact that entities are registered in non EU jurisdictions as a criterion for complexity may lead to a systematic escalation of obligations for structures involving jurisdictions that have robust AML/CFT regimes and are widely recognised as equivalent or broadly equivalent to the EU framework. Proposal: AIPB would therefore respectfully suggest that Article 12(1)(b) be refined as follows (new wording in bold font): "(b) the customer and any legal entities present at any of these layers are registered in jurisdictions outside the EU that do not impose AML/CFT obligations equivalent to those set out in Regulation (EU) 2024/1624 or that are otherwise identified by the European Commission as presenting high ML/TF risks". This would ensure that the classification of "complex corporate structures" remains focused on genuinely higher risk situations

Name of the respondent	Question	Answer
		instead of automatically encompassing any structure involving non EU entities.
AIPB - Associazione Italiana Private Banking	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	18
AIPB - Associazione Italiana Private Banking	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Rationale: AIPB would welcome additional clarification from AMLA as to the manner in which the obligation to obtain an "effective understanding" of the purpose and intended nature of the business relationship or occasional transaction should be applied in low and standard risk scenarios. As a matter of fact, while Articles 20 and 25 of Regulation (EU) 2024/1624 ("AMLR") unequivocally establish that obliged entities must, in all cases, understand the purpose and intended nature of the relationship or transaction, Article 25 expressly provides that the more detailed set of information is to be obtained only "where necessary". Article 18 of the draft RTS helpfully translates this set of information into a structured list of categories (including, inter alia, the reason for requesting the product or service, its intended use, the estimated amount of envisaged activity, the source and destination of funds, and the customer's business or occupation), but could be interpreted by certain authorities as requiring that most or all of these elements be collected systematically, irrespective of the risk profile of the customer or transaction. Proposal: In order to avoid an overly prescriptive application, and to preserve the proportionality and risk based approach

Name of the respondent	Question	Answer
		envisaged by AMLR, AIPB respectfully invites AMLA to clarify that: (i) an "effective understanding" of the purpose and intended nature may, in low and standard risk situations, be achieved on the basis of a more limited and streamlined set of information (for example, a concise indication of the main economic rationale, an indicative range of expected activity and essential information on the customer's occupation or business); and (ii) the full range of informational elements listed in Article 18 of the draft RTS is required only where justified by the ML/TF risk associated with the customer or transaction, including in the context of enhanced due diligence.
AIPB - Associazione Italiana Private Banking	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	27
AIPB - Associazione Italiana Private Banking	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 27 – Scope of Source of Wealth (SOW) verification Rationale: With specific regard to the verification of the source of wealth for customers – natural persons and non-natural persons that do not publish financial statements – AIPB notes that, compared to the verification of the source of funds, a broad reading of SOW may open a significantly more complex and costly scenario, insofar as "wealth" in an economic sense encompasses the full set of material, immaterial and financial assets attributable to the customer, whether held directly or through intermediated structures. In practice, this could be interpreted as requiring obliged entities, in addition to income related documentation, to collect or reconstruct extensive evidence of the customer's patrimonial situation (for example, multiple land and asset registries, company and vehicle

Name of the respondent	Question	Answer
		registers, and detailed information on existing investments and other wealth components, including – in some cases – positions held with other intermediaries or even assets linked to family members), with significant operational costs, potential data protection concerns and a high risk of client resistance. Proposal: Against this background, AIPB would respectfully invite AMLA to further specify, in the RTS, the expected perimeter of SOW verification, at least in terms of the breadth and granularity of checks to be carried out as a function of the ML/TF risk level, clarifying that a more limited and pragmatic understanding of the customer's overall wealth is sufficient in low and standard risk cases, while more intrusive and document intensive SOW investigations should be reserved for genuinely high risk situations or where specific red flags are present.
AIPB - Associazione Italiana Private Banking	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	29
AIPB - Associazione Italiana Private Banking	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Rationale: AIPB has not identified any material inconsistencies between the requirements set out in Section 7 (Articles 29–30) of the draft RTS and the EBA Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures. In AIPB's view, the two instruments are, in principle, capable of co-existing: the RTS primarily define the substantive obligations relating to TF and sanctions screening within the AMLR framework, whereas the EBA Guidelines focus on the governance and organisational arrangements that institutions should put in place to ensure effective implementation of restrictive measures.

Name of the respondent	Question	Answer
		However, AIPB is concerned that the absence of any explicit cross reference or coordination clause between the RTS and the EBA Guidelines may, in practice, give rise to overlaps, duplications and divergent supervisory expectations at national level. There is a risk that competent authorities might require obliged entities within the EBA's remit to comply fully and separately with both sets of requirements, rather than applying the EBA Guidelines as the organisational framework through which the RTS obligations are implemented, thereby creating an unnecessary "double layering" of standards on the same sanctions screening processes. Proposal: Against this background, AIPB would respectfully suggest that AMLA consider including in Section 7 of the RTS at least an explicit coordination clause, clarifying that, for entities within the scope of the EBA Guidelines on restrictive measures, the implementation of the RTS requirements on TF and sanctions screening should take place in a manner that is consistent with, and builds upon, those Guidelines. Such a clarification would enhance legal certainty, reduce the risk of unnecessary duplication and help ensure genuinely harmonized expectations across the Union.
AIPB - Associazione Italiana Private Banking	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	30
AIPB - Associazione	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Rationale: AIPB has not identified any material inconsistencies between the requirements set out in Section 7 (Articles 29–30) of the draft RTS and the EBA Guidelines on internal policies,

Name of the respondent	Question	Answer
Italiana Private Banking		procedures and controls to ensure the implementation of Union and national restrictive measures. In AIPB's view, the two instruments are, in principle, capable of co-existing: the RTS primarily define the substantive obligations relating to TF and sanctions screening within the AMLR framework, whereas the EBA Guidelines focus on the governance and organisational arrangements that institutions should put in place to ensure effective implementation of restrictive measures. However, AIPB is concerned that the absence of any explicit cross reference or coordination clause between the RTS and the EBA Guidelines may, in practice, give rise to overlaps, duplications and divergent supervisory expectations at national level. There is a risk that competent authorities might require obliged entities within the EBA's remit to comply fully and separately with both sets of requirements, rather than applying the EBA Guidelines as the organisational framework through which the RTS obligations are implemented, thereby creating an unnecessary "double layering" of standards on the same sanctions screening processes. Proposal: Against this background, AIPB would respectfully suggest that AMLA consider including in Section 7 of the RTS at least an explicit coordination clause, clarifying that, for entities within the scope of the EBA Guidelines on restrictive measures, the implementation of the RTS requirements on TF and sanctions screening should take place in a manner that is consistent with, and builds upon, those Guidelines. Such a clarification would enhance legal certainty, reduce the

Name of the respondent	Question	Answer
		risk of unnecessary duplication and help ensure genuinely harmonized expectations across the Union.
AIPB - Associazione Italiana Private Banking	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
AIPB - Associazione Italiana Private Banking	Do you have any comments on the Annex in the draft RTS?	No
AIPB - Associazione Italiana Private Banking	How would you rate the proposals set out in the draft RTS overall?	Good
Aircash	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Aircash, a licenced payment service provider operating cross-border across the EU under the passporting regime, welcomes the harmonisation of CDD requirements across the EU and the AMLR's contribution to a more consistent framework. Aircash also welcomes the recognition of eIDAS-based identification solutions as a modality for remote customer onboarding — but as one of several valid modalities, not as a single overarching solution that pre-empts all others. Article 7 as drafted goes considerably further. Art. 7(1) imposes eIDAS through mandatory language ("shall"); Art. 7(2) permits other solutions only on a vague exception ("is not available, or cannot reasonably be expected to be provided"); and Art. 7(4) requires per-customer justification of why each customer couldn’t be verified through eIDAS. It treats eIDAS as the mandatory default and relegates other (even more) compliant/robust solutions to a fallback of last resort. This runs

Name of the respondent	Question	Answer
		against two core principles of the AML/CFT framework: the risk-based approach, under which obligations are calibrated to actual ML/TF risk and obliged entities can choose proportionate measures of equivalent assurance; and technological neutrality, which has guided EU policy on remote onboarding. For cross-border providers onboarding at scale, this is practically unworkable, with unresolved questions on the relevant competent authority for “per-customer justification”. The drafting also rests on assumptions about eIDAS that no longer hold. Identity verification, biometrics, AI/ML-based assurance and fraud detection have advanced considerably since the first iteration of these RTS, while eIDAS maturity and interoperability have advanced more slowly. The EU Digital Identity framework only entered into force in May 2024; Member States must make an EU Digital Identity Wallet available by end of 2026, just months before the AMLR applies on 10 July 2027. Full pan-European interoperability by that date will not materialise, so a binding Level 2 instrument should not be set in stone around assumptions that no longer reflect operational reality. Against the EU simplification agenda, Art. 7 moves in the opposite direction: it imposes costs neither proportionate to the risk reduction achieved nor consistent with the simplification agenda. These costs are acute for firms already operating compliant solutions and would potentially fall on EU consumers. Aircash accordingly proposes the following wording of Art. 7, treating eIDAS-based solutions as a recognised "safe harbour" rather than a primary legal obligation: Article 7(1): obliged entities MAY [not "shall"] use electronic identification means meeting eIDAS requirements at assurance

Name of the respondent	Question	Answer
		levels "substantial" or "high", or relevant qualified trust services. Article 7(2): IN ADDITION, ESPECIALLY where the solution under paragraph 1 is not available or cannot reasonably be expected to be provided, obliged entities shall obtain the identity document, passport or equivalent using remote solutions meeting paragraphs 3 and 4. Article 7(4): Obliged entities shall be able to demonstrate to their competent authority that the remote verification solutions used comply with this Article. [Delete the per-customer justification under Article 22(6).] (If necessary) We further propose a review clause inserted as a new final article of the RTS: "By [date], AMLA shall, in cooperation with the Commission, review the application of Article 7 in light of the maturity and pan-European interoperability of electronic identification means under Regulation (EU) No 910/2014, and submit a report accompanied, where appropriate, by proposals to amend this Regulation." This preserves the policy direction without locking the binding text around current unrealistic assumptions. These proposals build on a proven approach. The EBA Guidelines on remote customer onboarding (EBA/GL/2022/15) have demonstrated since 2022 that an outcome-based, technology-neutral framework delivers high-assurance remote identification across the Union. Genuine harmonisation harmonises outcomes, not means per se — which is precisely what the existing framework achieves. Obliged entities have made substantial investments under it, and no evidence has been put forward to demonstrate that the existing framework has proven inadequate. The framework is also future-proof: it does not lock in any technology, and adapts as new

Name of the respondent	Question	Answer
		technologies but also threats (e.g. AI-generated synthetic identities) evolve. Having proven its robustness in the regulated financial sector, it offers a credible, well-tested standard equally suited to non-financial obliged entities newly brought within scope of the AMLR, without the disruption a wholesale shift in Article 7 would entail. For AMLA, it offers a pragmatic path to uniform high-assurance remote onboarding across an expanded obliged entity base from the date of application, without the supervisory uncertainties a binding Article 7 mandate would introduce.
Aircash	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Aircash, a licenced payment service provider operating cross-border across the EU under the passporting regime, endorses the harmonisation of AML/CFT requirements within the EU Single Market. While we share the policy objective of a robust risk-based framework, we respectfully cannot agree that the proposals — in particular Article 7 — allow for its effective application to AML/CFT compliance, as on key points the drafting does not deliver this — and indeed constrains it. Article 7 is the clearest illustration. A risk-based approach requires obligations calibrated to actual ML/TF risk and obliged entities retaining the ability to choose proportionate measures of equivalent assurance. Article 7 inverts this logic: by imposing eIDAS through mandatory language and relegating other compliant solutions to a fallback requiring per-customer justification under Art. 7(4), the draft treats identification as a binary hierarchy rather than a risk-sensitive determination. Robust remote onboarding solutions — including AI/ML-based identity verification meeting or exceeding eIDAS assurance levels, as well as widely used national solutions such as Denmark's BankID and Belgium's "itsme" - which may not involve traditional identity documents but still deliver high

Name of the respondent	Question	Answer
		assurance and are widely accepted — are presumptively non-compliant unless eIDAS is unavailable, regardless of risk. Under the current drafting all those solutions risk being treated as fallback simply because they are not eIDAS. In effect, the obliged entity is denied the very tool it needs to manage risk where it matters most: at onboarding. More fundamentally, Art. 7 as drafted constrains — and arguably contradicts — Art. 22(6) AMLR, which recognises both document-based and electronic identification as valid modalities. A Level 2 measure should not narrow options recognised at Level 1, especially not in a way that disables a risk-based determination at onboarding. This goes to the relationship between the AMLR and its implementing standards. A further point: eIDAS is an identification instrument, not a ML/TF risk detection tool. It proves identity at onboarding, not whether the customer is a victim of identity theft, a mule, or under coercion. Current solutions — liveness and deepfake detection, document authenticity, behavioural biometrics, real-time anomaly detection — address precisely those risks. Mandating eIDAS as primary and relegating these to a justified fallback reduces (not enhances) risk-relevant information at onboarding. This matters especially given the post-RTS-drafting threat landscape: generative AI and deepfake tools have changed identity fraud in real time, and the market has responded with AI/ML-based solutions to detect synthetic identities — which eIDAS was not designed to provide. Foreclosing the segment best equipped to address them is not a risk-based outcome. The same concern arises beyond Art. 7. Data points of limited AML/CFT value in low-risk scenarios (e.g. all nationalities, place

Name of the respondent	Question	Answer
		of birth) are not consistently available through widely used electronic identification solutions; their collection should remain proportionate to the customer's risk profile. The departure from a risk-based approach is not confined to Art. 7 alone. The EBA Guidelines on remote customer onboarding (EBA/GL/2022/15) already operationalise a risk-based, technology-neutral approach — with eIDAS as one option among others, proven across the financial sector since 2022, with no evidence that the framework has been inadequate. Replacing it with a binding mandate in favour of one technology is not a risk-based choice. The provision concerned is, principally, Article 7. Concrete drafting proposals (full text under Question 1): Art. 7(1): obliged entities MAY [not "shall"] use eIDAS-based electronic identification means at assurance levels "substantial" or "high", or relevant qualified trust services. Art. 7(2): IN ADDITION, ESPECIALLY where the paragraph 1 solution is not available or cannot reasonably be expected, obliged entities shall obtain the identity document, passport or equivalent using remote solutions meeting paragraphs 3 and 4. Art. 7(4): obliged entities shall demonstrate to their competent authority that the remote verification solutions used comply with this Article. [Delete the per-customer justification under Art. 22(6).] Insert a review clause as a new final article, committing AMLA and the Commission to revisit Art. 7 once eIDAS reaches the necessary maturity and pan-European interoperability. These measures are more appropriate because they: (a) align Level 2 with Art. 22(6) AMLR; (b) preserve technological neutrality, the risk-based approach, and European

Name of the respondent	Question	Answer
		competitiveness in innovation as under the EBA Guidelines (EBA/GL/2022/15); (c) align regulatory expectations with the current state of eIDAS solutions; and (d) prevent structural market distortion by ensuring equal treatment of all compliant remote onboarding solutions.
Aircash	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Aircash, a licenced payment service provider operating cross-border across the EU under the passporting regime, identifies several situations where the information required by the draft RTS — including Annex I attributes — is not routinely available in practice and the proposals do not offer alternatives. We address them below. (1) Annex I attributes are not consistently available through identity documents and electronic identification means in use across the EU The Annex I list of minimum attributes corresponding to Art. 22(1) AMLR — including all names and surnames, place of birth, all nationalities, national ID number, residential address, and tax identification number — does not match the data routinely surfaced by widely used identification means or recorded on physical identity documents accepted across the EU. A review of the Council's PRADO database shows that: - not all attributes appear on every document, Member State, or customer category (e.g. place of birth is not consistently shown on identity cards; multiple nationalities are typically not shown at all; tax identification numbers are not embedded); - attributes that do appear are not standardised in scope or structure (e.g. some Member States have removed residential address from identity cards altogether, while others record it with varying granularity — from full street with apartment number to only the city or municipality; given/family name segmentation likewise differs across documents);

Name of the respondent	Question	Answer
		- the same applies, with less consistency, to electronic identification means: eIDAS-based wallets and qualified trust services typically expose only a sub-set of attributes, with national variations. A further concern is the relationship between Annex I and Art. 22(1) AMLR itself. Art. 22(1) AMLR requires obliged entities to obtain "the usual place of residence", the tax identification number "where available", and the national identification number "where applicable". Annex I operationalises this into six discrete address fields and treats other "where available"/"where applicable" attributes as part of the standard data set. Where the AMLR allows flexibility, Level 2 should reflect that flexibility, not narrow it. As with Article 7, this raises the same structural question about the relationship between the AMLR and its implementing standards. Proposed alternative for (1): recalibrate the Annex I data set so that attributes not consistently available through accepted identification means and of limited AML/CFT value in low-risk scenarios are collected only where the risk profile so requires, not uniformly. This preserves a risk-based approach and aligns with Art. 21 and Art. 22 AMLR. (2) eIDAS-based identification means for cross-border remote onboarding For EU-licensed electronic money institutions operating cross-border in the EU/EEA, eIDAS-based identification means are not "routinely available" across the customer base. The EU Digital Identity framework entered into force in May 2024, and Member States must make an EU Digital Identity Wallet available by end of 2026 — before the AMLR applies on 10 July 2027. A substantial share of customers will not have a usable eIDAS at onboarding — particularly from Member States with

Name of the respondent	Question	Answer
		delayed wallet rollout or low qualified trust service uptake, and from underserved groups (mobile workers and migrants resident outside the Member State issuing their eID; third-country nationals lawfully resident in the EU; older customers; younger customers without an eID). An eIDAS-only default sits uneasily with the EU objectives of financial inclusion. A further consequence is a dual-stack burden, with two layers. First, because eIDAS is not universally adopted across the EU, a separate compliant onboarding solution will be required for every customer without a usable eIDAS means. Second, even where the customer has eIDAS, if it does not surface all Annex I attributes (as under (1) above), a fallback mechanism for non-face-to-face onboarding will still be required to complete the data set. Thus, creating disproportionate burden and costs on the vast list of obliged entities. Proposed alternative for (2): redraft Article 7 along the lines under Questions 1 and 2, so eIDAS-based solutions are recognised as one valid high-assurance option alongside other remote solutions meeting Art. 7(3)–(4) — including AI/ML-based verification and validated national means such as BankID and itsme. This removes the per-customer justification problem, eliminates the dual-stack burden, and aligns Level 2 with Art. 22(6) AMLR and EBA/GL/2022/15. A review clause would allow recalibration when eIDAS becomes a viable cross-border default. In both situations the underlying issue is the same: the proposals assume routine availability of information and identification means that, across documents and tools in EU-wide use, are not. The alternatives above preserve the AML/CFT objective while reflecting operational reality.

Name of the respondent	Question	Answer
Aircash	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Aircash, a licenced payment service provider operating cross-border across the EU under the passporting regime, welcomes AMLA's mandate under Article 28(1) of Regulation (EU) 2024/1624 to set out simplified due diligence measures and risk factors for the e-money exemption under Article 19(7) AMLR. We agree with the principle and direction of the proposals, but identify four areas where targeted amendments would better reflect the operational reality of the European e-money sector and a genuine risk-based approach. Aircash shares the position expressed by trade associations representing the European e-money and prepaid sector on the closely related EBA work on e-money risk factors, and considers the following points equally applicable to the present RTS: (1) Risk factors must not be cumulative. Where supervisors decide to allow an exemption under Article 19(7) AMLR, the relevant risk factors should be understood as a non-exhaustive list, and supervisors should be able to consider one or more such factors to determine the extent of the exemption — rather than applying a binary catalogue where each factor must be fulfilled in its entirety. This is essential to allow national competent authorities to apply a genuine risk-based approach and accommodate the diverse business models of e-money issuers. (2) Distribution-side and issuer-side risk factors are missing. Several of the most effective risk-mitigating measures available to e-money issuers focus on the distribution and use of the instrument over its lifecycle, not on the moment of issuance. We propose adding the following as recognised risk factors: (a) Distribution monitoring: real-time oversight and analysis of distribution and usage patterns of e-money products across distribution channels, with channel-level anomaly detection,

Name of the respondent	Question	Answer
		geographic risk monitoring, threshold and velocity controls, ongoing distributor risk profiling, and alerts feeding into case management. (b) Merchant monitoring: real-time oversight of merchants accepting payments via the e-money product, with merchant-level deviation analysis, exposure monitoring to high-risk jurisdictions or sectors, threshold and velocity controls, and ongoing merchant risk scoring. (c) Suspicious-pattern detection with automatic deactivation: capabilities allowing identification of suspicious transaction patterns and behavioural profiling, with automatic disabling of the payment instrument upon detection, and reactivation only following interaction with the issuer. (d) Adequate technological safeguards: device fingerprinting, IP address tracking, velocity checks, and similar tools to detect and prevent suspicious activity. These measures materially mitigate ML/TF risk associated with the distribution and use of e-money products and are demonstrably more risk-relevant than some of the criteria currently envisaged. (3) Certain proposed criteria should be reconsidered. In particular, criteria that effectively replicate elements of the Limited Network/Range exclusion under Article 3(k) of Directive (EU) 2015/2366 risk conditioning the e-money exemption on the product not being e-money at all, which would run counter to the legislative intent of Article 19(7) AMLR. Similarly, criteria focused on the issuer or its distribution infrastructure (rather than on the e-money instrument itself) sit uneasily with AMLA's mandate, which is directed at the instrument. (4) Account-based funding should not be a precondition.

Name of the respondent	Question	Answer
		Linking the e-money exemption to funds originating from a regulated EEA account would contradict the spirit of the Level 1 text, which is intended to cover current e-money products that are acquired in exchange for coins and banknotes (Recital 13 of Directive 2009/110/EC). The amendments outlined above are more appropriate because they (a) preserve the risk-based approach Article 19(7) AMLR is intended to operationalise, by recognising that risk-mitigation occurs across the e-money instrument's lifecycle and not only at issuance; (b) align Level 2 with the legislative intent of Article 19(7), which is to apply to e-money products as currently in market — not to redefine them through criteria borrowed from other regulatory regimes; (c) ensure AMLA's mandate is exercised in respect of the e-money instrument, consistent with the scope of Article 28(1); and (d) accommodate the diversity of compliant and existing e-money business models across the Single Market.
Aircash	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.	Aircash, a licenced payment service provider operating cross-border across the EU under the passporting regime, offers two additional observations to support AMLA in finalising a balanced RTS. (1) Reinforcing the Level 1 anchor. The article-specific concerns raised under Questions 1–4 share a common thread: ensuring that the implementing standards reflect the flexibility expressly recognised at Level 1 — including the document-based and electronic identification modalities under Article 22(6) AMLR, the "where available" and "where applicable" qualifiers in Article 22(1) AMLR, and the genuinely risk-based logic of Article 19(7) AMLR. We would welcome a recital in the RTS reaffirming that obliged entities and competent authorities are to apply these standards consistently with the risk-based and

Name of the respondent	Question	Answer
		technology-neutral approach the AML Regulation operationalises. This would help avoid divergent national interpretations and provide a stable interpretative anchor over the lifetime of the RTS. (2) Proportionality and the role of the EBA Guidelines. The EBA Guidelines on remote customer onboarding (EBA/GL/2022/15) have been in operation across the financial sector since 2022, achieving the AML/CFT objective through outcome-based safeguards calibrated to the modality used. Recognising that framework alongside Article 7 — rather than displacing it — would preserve technological neutrality, support the EU's competitiveness in financial-technology innovation, and ensure that the measure is no more restrictive than necessary to achieve the AML/CFT objective. A review clause committing AMLA and the Commission to revisit Article 7 once eIDAS solutions reach pan-European maturity and interoperability would allow the regime to evolve as the underlying infrastructure matures. We reiterate the article-specific drafting amendments set out under Questions 1, 2, 3 and 4 and remain available to support AMLA's work on a final RTS that is risk-based, proportionate, and operationally workable across the diverse business models of EU obliged entities.
Aircash	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Aircash	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	31
Aircash	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The risk factors proposed below have been calibrated to capture the controls that materially mitigate ML/TF risk in current e-money operations and envisaged future e-money

Name of the respondent	Question	Answer
		operations, while avoiding the addition of restrictions where the AMLR and related EU instruments already provide comprehensive safeguards. They focus on lifecycle controls — distribution, merchant acceptance, transaction monitoring, and technological safeguards — that are operationally tested across the sector and demonstrably effective. This approach preserves the risk-based logic of Article 19(7) AMLR and ensures Article 31 complements, rather than duplicates or even more restricts, the existing regulatory architecture. Please note, the relevant risk factors should be understood as a non-exhaustive list, and supervisors should be able to consider one or more such factors to determine the extent of the exemption — rather than applying a binary catalogue where each factor must be fulfilled in its entirety. This is essential to allow national competent authorities to apply a genuine risk-based approach and accommodate the diverse business models of e-money issuers. Suggested wording of Article 31: Where supervisors decide to allow for an exemption under Article 19(7) Regulation (EU) 2024/1624, based on the conditions listed in Article 19(7), points (a) to (d), of Regulation (EU) 2024/1624, supervisors shall consider one or more of the following risk factors to determine the extent of that exemption: (a) the extent to which the payment instrument has low transaction limits or thresholds to limit transaction values; (b) the nature of the goods or services that can be acquired, including the level of risks associated with these goods and services;

Name of the respondent	Question	Answer
		(c) the extent to which the transactions through the electronic money instrument are executed by an obliged entity that applies customer due diligence measures and record-keeping requirements laid down in Regulation (EU) 2024/1624; (d) the extent to which the payment instrument is available through direct channels which may include the issuer or a network of service providers which have appropriate safeguards and fraud measures in place; (e) the extent to which the payment instrument has a limited geographical distribution; (f) the extent to which the issuer applies adequate technological tools, such as geo-fencing and IP tracking, to monitor access to the payment instrument from, transfers to or receiving funds from countries that are not EU Member States nor EEA countries, in accordance with the applicable laws. (g) The extent to which the issuer has measures in place that allow for an effective monitoring of the distribution channels of the e-money product in order to detect and prevent suspicious activities. (h) The extent to which the issuer has measures in place that allow for an effective monitoring of the merchants that accept payments via the e-money product in order to detect and prevent suspicious activities. (i) The extent to which the issuer has measures in place that allow for the identification of suspicious transaction patterns and behavioral profiling and allows for disabling the payment instrument in case a suspicious activity pattern is detected. Re-activation of the product can only be done by the issuer. (j) The extent to which the issuer has adequate technological safeguards in place. Such measures could include device fingerprinting and IP address tracking to detect suspicious

Name of the respondent	Question	Answer
		activity or the use of velocity checks (e.g. number of transactions in a short period).
Aircash	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Aircash	Do you have any comments on the Annex in the draft RTS?	No
Aircash	How would you rate the proposals set out in the draft RTS overall?	Inadequate;Somewhat inadequate
Aircash	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact

Name of the respondent	Question	Answer
Aircash	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Aircash	Please justify your answer to the previous question and provide evidence where possible.	As long as eIDAS solutions are not universally available and interoperable, obliged entities will be compelled to maintain parallel onboarding infrastructures — with material costs disproportionate to any potential risk reduction achieved. To illustrate the order of magnitude: in the remote retail onboarding segment, a per-customer cost increase of even a few euros translates into millions of euros at the scale of a typical user base, and the binding default under Article 7 would add to — not replace — existing onboarding costs that obliged

Name of the respondent	Question	Answer
		entities have already invested in compliant solutions. Even when pan-European interoperability eventually matures, truly integrated cross-Member-State solutions will realistically be within reach of only a small number of large-scale operators, raising legitimate concentration concerns. Moreover, even assuming full interoperability of eIDAS solutions and the emergence of intermediary service providers capable of facilitating pan-European integration, the expectation that the entirety of the obliged entity population — significantly expanded under the AML Regulation — could realistically complete such integrations within the applicable transitional timeframes appears difficult to substantiate, particularly with respect to smaller and newly in-scope entities operating with inherently limited technical and compliance resources.
ALFI (Association of the Luxembourg Fund Industry)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The Draft RTS appears to have been conceived primarily from the perspective of retail banking and direct client relationships, without sufficient consideration for the specificities of the European fund industry, which represents more than EUR 22 trillion in net assets. As currently drafted, the draft RTS would undermine the long-established market practice, reduce operational simplicity and efficiency and adversely affect the competitiveness of the European fund industry which currently attracts investment globally. Three provisions in particular lack the flexibility required for effective and proportionate implementation. Article 7 is not aligned with EBA and FATF standards, which do not consider non-face-to-face onboarding to be an automatic inherent risk factor. We believe that the article is inconsistent with both the risk-based approach and the principle of technological neutrality. Article 17 does not adequately reflect the intermediated

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		model, in which banks and other intermediaries invest on behalf of tens of thousands of underlying investors. In this context, systematic look-through is operationally impracticable and contrary to FATF standards and guidance. Such approach could therefore incentivize formalistic compliance and undermine operational feasibility without delivering commensurate risk-mitigation benefits. Additionally, the impact to end investors as a result of increased costs of compliance may have a prohibitive impact to retail clients across the EU. Lastly, Article 12 does not adequately reflect market practice and basically, captures standard organisational arrangements within international financial groups without adequately considering whether they create genuine ML/TF risk. This results in a prescriptive “tick the box” approach rather than a risk-focused assessment targeted at truly complex structures. Our specific drafting proposals for each of these provisions are set out under the Additional Input section.
ALFI (Association of the Luxembourg Fund Industry)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No. The proposals set out in these draft RTS actually risk jeopardizing the asset management business and more broadly, EU competitiveness. While Article 1 establishes a commendable proportionality principle, the subsequent provisions fail to give it meaningful practical effect: - Article 7 imposes a predetermined verification hierarchy that does not take actual risk levels into account; - Article 12 relies on formalistic criteria (number of layers, location outside the EU) that do not reflect genuine ML/TF risk indicators or market practice; - Articles 25 to 28 prescribe mandatory EDD measures that

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		prevent entities from adapting their approach to the specific risk profile; As a result, the framework treats all situations as inherently risky, obscuring the focus on real, material risks. We therefore urge AMLA to consider our concrete drafting proposals, in particular for Articles 7 and 12 (see our response under the Additional Input section.
ALFI (Association of the Luxembourg Fund Industry)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The fund industry routinely encounters situations where the information required under the Draft RTS is either unavailable or cannot be obtained through the channels contemplated by the proposed provisions. These challenges do not stem from deficiencies in the obliged entities' processes but arise from the structural characteristics of the sector itself. We therefore outline below the most significant examples together with our proposals for alternative solutions. Article 5 – “All nationalities”: Obliged entities have no means of verifying with certainty whether a customer holds nationalities beyond those declared. Recital (3) provides that verifying one nationality declared in good faith is sufficient, which creates an inconsistency with the requirement to obtain “all nationalities”. Articles 14–15 – “Timely updates” regarding trust beneficiaries: As noted under Question 1, trusts are unlikely to agree to proactive notification obligations. Monitoring should therefore occur at the point of payment request, which is the most reliable and operationally feasible control. Article 6(5) – Certified copies: The baseline obligation to obtain an identity document, passport or equivalent “or a certified copy thereof” poses significant practical difficulties for global distribution and does not allow the obliged entities to apply a risk-based approach. Investors in many non-EU jurisdictions cannot easily provide certified copies. A risk-based approach

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		should permit the routine use of alternative reliable sources (entity websites, regulator databases, stock exchange listings). In low-risk situations, non-certified copied should also be acceptable. It is key to also note that it is not in line with provisions of the AMLR, which in Art. 22(6)(a) do not include the requirement of only originals or certified copies to be provided. Instead, it refers to "the submission of an identity document, passport or equivalent and, where relevant, the acquisition of information from reliable and independent sources, whether accessed directly or provided by the customer", which we believe gives much more room for the obliged entities to decide on how this submission and acquisition will take place, in accordance with the identified level of ML/TF risk. Article 12(2) – example of organigram: The reference to an organigram is not appropriate for illustrating ownership relationships. It shows reporting lines, departments, and the chain of command. The example should refer to "ownership structure chart", which more accurately captures the intended concept.
ALFI (Association of the Luxembourg Fund Industry)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Please refer to our comments on Article 17 of the draft RTS under the Additional Input section.
ALFI (Association of the	5. Additional observations: Do you have any additional comments relevant to the draft RTS that have not been	Our overarching concern is that the Draft RTS, notwithstanding the proportionality clause in Article 1, remains overly

Name of the respondent	Question	Answer
Luxembourg Fund Industry)	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.	prescriptive and does not adequately reflect the specificities of the collective investment sector. Fund distribution typically relies on intermediated chains, single-purpose business relationships, and bank account-only payment flows, resulting in a risk profile that is fundamentally different from retail banking or wealth management. It is therefore essential that AMLA ensures the principle stated in Article 1 is meaningfully applied throughout the remaining provisions. Below, we provide our comments on the specific articles concerned, along with concrete drafting proposals.
ALFI (Association of the Luxembourg Fund Industry)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
ALFI (Association of the Luxembourg Fund Industry)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
ALFI (Association of the Luxembourg Fund Industry)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 7(1) designates eIDAS-compliant electronic identification means as the primary method for verifying customers in non-face-to-face situations. The hierarchy that places eIDAS as the primary verification method represents our principal concern. The new obligation in Article 7(4) to justify non-use of eIDAS also introduces a compliance burden that did not exist under the EBA text. In the Fund industry, the vast majority of client relationships are non-face-to-face. Investment funds may onboard a large number of investors across numerous jurisdictions and investors types (including private individuals and institutional or corporate entities (many of which are regulated and/or

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		listed entities, or their subsidiaries) within limited time. The FATF standards do not treat non-face-to-face onboarding as an automatic risk factor in this context. The Draft RTS presumes that remotely onboarded customers present a higher level of risk than those met in person clients, whilst the investment fund sector, due to its cross-border nature is inherently remote. Asset Management Companies primarily interact with employees of regulated financial institutions which does not in itself increase the ML/TF risk. eIDAS-compliant solutions should be recognised as a preferred but not primary verification method. The mandatory eIDAS-first hierarchy is disproportionate in the funds context: EU domiciled funds attract a broad global investor base, of which many are non-EU residents and cannot access eIDAS-compliant means. Technological neutrality is essential to preserve a functional risk-based approach. This is important given the rapidly evolving ecosystem, including blockchain-based identity frameworks that will enable single digital identity repositories. Article 6 and Article 7 should also more clearly specify the types of investors to which they apply and distinguish between individual investors and institutional or corporate investors (including regulated financial entities). For the latter, video identification is neither relevant nor appropriate. In business relationships with legal entities, it is not consistent with the risk-based approach to impose identical requirements on customers and on persons acting on their behalf, given their fundamentally different roles and associated risks. The article should also expressly recognise other acceptable forms of verification beyond those listed. We propose the following re-wording of Article 7: “1. To comply with the requirements of Article 22(6) of

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		Regulation (EU) 2024/1624 in a non-face-to-face context, obliged entities shall apply additional and appropriate measures, on a risk-based approach, to mitigate the potential inherent higher risk that this type of customer relationship may present. These measures may include obtaining the identity document as contemplated in Article 6 (5) and the use of electronic identification means, which meet the requirements of Regulation (EU) No 910/2014 with regard to the assurance levels 'substantial' or 'high', or relevant qualified trust services as set out in that Regulation. 2. Alternatively to the electronic solution described in paragraph 1, obliged entities may acquire the customer's identity information or documentation using remote solutions that meet the conditions set out in paragraphs 3–4 of this Article. Such solutions shall be commensurate to the size, nature and complexity of the obliged entity's business and its exposure to ML/TF risks.3. . Obliged entities shall ensure that the solution described in paragraph 2 uses reliable and independent information sources and includes the following safeguards regarding the quality and accuracy of the data and documents to be verified : a. controls ensuring that the person presenting the customer's identity document (or equivalent) is the same person as the person on the picture of the document; b. the integrity and confidentiality of the communication through the solution are adequately ensured; c. any images, video, sound and/or data processed through the solution are captured in a readable format and with sufficient quality so that the customer is unambiguously recognisable; d. where applicable, the identification process does not continue if technical shortcomings or unexpected connection interruptions are detected;

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		e. the information, documents and data verified through the remote solution are valid and up-to-date and copies are retained, time-stamped and stored securely by the obliged entity. The content of stored records, including images, videos, sound and data shall be available in a readable format and allow for ex-post verifications. 4. Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote verification solutions they use comply with this Article and they shall also be able to justify why the customer could not be verified through the means referred to under Article 22(6) of Regulation (EU)2024/1624."
ALFI (Association of the Luxembourg Fund Industry)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	12
ALFI (Association of the Luxembourg Fund Industry)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	ALFI welcomes the amendments made by AMLA to Article 12(1), which has raised the threshold from two layers (EBA draft) to three layers and the requirement that more than one condition to be met before a structure is deemed complex. These changes represent a meaningful improvement. However, further clarification is needed regarding the concept of 'layer' for the purposes of Article 12(1). The RTS does not define this term, leaving room for multiple interpretations. Industry members have noted that, in the absence of guidance, each individual legal entity in an ownership chain could be treated as a separate layer. We consider that entities belonging to the same group — i.e. entities that are wholly or majority owned by a common parent and subject to consolidated supervision — should be treated as constituting a single layer.

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		The purpose of the complex corporate structure concept is to identify ownership arrangements that obfuscate beneficial ownership; intra-group relationships, which are transparent and subject to regulatory oversight, do not present that risk. Without such clarification, the layer count could be artificially inflated in a way that does not correspond to any heightened ML/TF risk and would disproportionately capture the fund industry's customer base, including regulated financial institutions with straightforward group structures. Similarly, defining as complex structures notably based on the condition that they involve entities in non-EU jurisdictions would result in categorising the vast majority of investors and clients of AMCs as complex. This is not reflective of the actual ML/TF risk or market practice. For these firms, cross-jurisdictional structures may exist for legitimate business and organisational reasons and do not per se obscure ultimate ownership information. Over-classification of customers as complex risks would divert attention from genuine ML/TF threats and encourage a tick-the-box approach rather than a meaningful risk-based approach. We propose the following re-wording of Article 12(1): To understand the ownership and control structure of the customer in accordance with Article 20(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall treat an ownership and control structure as a complex corporate structure where it appears unusual or excessively complex given the nature of the customer's business. By way of guidance, obliged entities may treat an ownership and control structure as a complex corporate structure where there are three or more layers between the customer and the

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		beneficial owner and, in addition, more than one of the following conditions is met: (a) there is an anomalous legal arrangement within the structure with no rationale or justification; (b) the structure presents at any of its layers legal arrangements/legal entities which are incorporated or domiciled in a jurisdiction included in the EU list of non-cooperative jurisdictions for tax purposes; (c) there are nominee shareholders and/or directors involved in the structure; or (d) there are indications of non-transparent ownership with no legitimate economic rationale or justification.”
ALFI (Association of the Luxembourg Fund Industry)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	13
ALFI (Association of the Luxembourg Fund Industry)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	ALFI welcomes the inclusion in Article 13 of the option for obliged entities to obtain the address of the registered office of the legal entity instead of the senior managing official's residential address and country of residence. However, the article continues to require collecting the same information for SMOs as for beneficial owners and verifying their identity "in the same way as they would for beneficial owners," which does not reflect the fundamentally different risk profile of these two categories. A clear distinction should be made between SMOs identified solely because no beneficial owners can be determined and beneficial owners stricto sensu. The money laundering and terrorist financing risks associated with a SMO are low, as they typically have neither personal financial interest in the

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		investment nor have control by other means over the entity. It is important to focus on the actual risk and adhere to the follow-the-money principle. In practice, the vast majority of SMO identifications concern publicly listed entities and large organisations with no controlling shareholders. Obtaining an official identity document of the CEO of a major listed company is generally not feasible for security reasons and does not meaningfully affect the customer's risk profile. A risk-based approach, consistent with Article 21, should therefore be applied. We therefore propose the following re-wording of Article 13: "In relation to senior managing officials as referred to in Article 22(2), second subparagraph, of Regulation (EU) 2024/1624, obliged entities shall: (a) collect the information necessary for identification purposes; and (b) verify the identity of senior managing officials using risk-sensitive measures."
ALFI (Association of the Luxembourg Fund Industry)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	14
ALFI (Association of the Luxembourg Fund Industry)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 14(2) requires obliged entities to take risk-sensitive measures to ensure "timely updates, including on specific material events" that may cause beneficiaries to become ascertainable. In practice, most trusts will have beneficiaries designated upon birth of a new child or grandchild. Such events do not affect the customer's risk profile and do not render the child a beneficial owner until a payment is made. It is also unlikely that trusts will commit to proactively informing the

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		fund or its manager of each of such event. We therefore recommend having this control whenever a payment is requested to a beneficiary. We suggest redrafting Article 14(1): “For the purposes of Article 22(4) of Regulation (EU) 2024/1624, the information that obliged entities shall collect includes: (a) a description of the class of beneficiaries and its characteristics, which shall contain sufficient information to allow the obliged entity to determine when individual beneficiaries are ascertainable and shall be treated as beneficial owners at the point of payment request; and (b) relevant documents to enable the obliged entity to establish that the description is correct and up-to-date on a risk-based approach.” We suggest to redraft Article 14(2): “Obliged entities shall take risk-sensitive measures to ensure that the trustee, the legal entity or the legal arrangement provides, at the point of payment request, relevant information on beneficiaries previously identified by class or characteristics.”
ALFI (Association of the Luxembourg Fund Industry)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	16
ALFI (Association of the Luxembourg Fund Industry)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	In order to ensure full harmonisation and avoid divergent interpretations among Member States, we recommend that a definition is included regarding the persons purporting to act on behalf of the customer. In case of known and large entities for example, authorised signatories may be long and subject to frequent changes and include only employees. Requesting

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		information such as nationality or place of residence may not be possible or be against the customer's right of privacy. We suggest the following definition: "Person purporting to act on behalf of the customer' means (i) legal representative(s) of a customer who is an unfit natural person, or (ii) any legal or natural person, other than an employee or senior managing official of a legal person, authorised to act on behalf of the customer pursuant to a mandate, or proxy agreement actually involved in the business relationship or occasional transaction with the obliged entity"
ALFI (Association of the Luxembourg Fund Industry)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	17
ALFI (Association of the Luxembourg Fund Industry)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	In the investment fund industry, intermediaries are predominantly regulated financial institutions that provide their customers with efficient and cost-effective access to financial markets. Systematic look-through on the underlying investor would duplicate efforts to collect data that is marginally relevant. Asset managers already conduct appropriate due diligence on their client, i.e. the intermediary who is the Fund's customer for which they have established the business relationship. Article 17 permits a CIU that distributes its shares or units through an intermediary acting in its own name but on behalf of, or for the benefit of final investors to consider the Article 20(1)(h) AMLR requirement as fulfilled, subject to four conditions. The information on final investors must be available "without undue delay and upon request." Recital (14) states that "CIUs do not need to obtain information on the identity of

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		the underlying investor in all cases and in a systematic manner", but Article 17 does not reflect this principle. The FATF Guidance for a Risk-Based Approach for the Securities Sector (par.108) provides that a correspondent institution should monitor the respondent institution's transactions to detect changes in its risk profile, unusual activity, or deviations from the agreed terms. Where concerns arise, the securities provider may request additional information about specific transaction(s), or if needed about the underlying investors, always on a risk-sensitive basis. Systematic look-through beyond the immediate intermediary is not required. Such approach defines proportionate due diligence modalities tailored to the sector's business model and risk profile. The Draft RTS diverges from it by suggesting that a CIU must be able to have access to information on any final investor at any time, even in the absence of a risk trigger. Focus should instead be on the due diligence performed on the intermediary and the robustness of its AML framework. A lack of alignment with international standards risks weakening the competitiveness of the EU asset management industry and could be detrimental to the EU Commission's strategic initiatives to deepen EU single market for financial services, as it could deter retail investment into units and shares of investment funds across the EU. At the end of 2024, EUR 5.7 trillion in net fund assets domiciled in the EU, the vast majority of which being UCITS were held by investors located outside the EU. The proposed approach would disrupt long-standing cross-border fund distribution arrangements, including also those used to service institutional investor portfolios, pension funds, sovereign wealth funds, and insurance companies outside the EU.

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		The Draft RTS limits the application of Article 17 to situations where the CIU “distributes its shares or units through another credit institution or financial institution”. Many financial intermediaries operate without being appointed as distributor or marketing intermediary. This “distribution” condition is neither required under the current EBA ML/TF Risk Factors Guidelines, nor under the FATF Guidance for a Risk-Based Approach for the Securities Sector. The words “without undue delay” may be interpreted as requiring near-immediate disclosure, which is operationally unworkable in intermediated distribution chains. Legal professional confidentiality regimes in certain jurisdictions complicates direct information flows, CIUs often have no direct relationship with final investors and may receive information only about a further intermediary not the end investor, and operate across jurisdictions with divergent data protection regimes. We propose the following re-wording of Article 17:(1)When a collective investment undertaking distributes its shares or units through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more final investors, it may fulfil the requirement under Article 20(1), point (h), of Regulation (EU) 2024/1624 subject to the following conditions: (a) the credit institution or financial institution is subject to AML/CFT obligations in an EU Member State or in a third country that has AML/CFT requirements that are no less robust than those stipulated by Regulation (EU) 2024/1624; (b) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); (c) the risk associated with the

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		relationship with the credit or financial institution is not high; and (d) the collective investment undertaking is satisfied that the credit institution or financial institution applies robust and risk-sensitive AML controls including CDD measures to its own customers which can be the final investors and its customers' beneficial owners.
ALFI (Association of the Luxembourg Fund Industry)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
ALFI (Association of the Luxembourg Fund Industry)	Do you have any comments on the Annex in the draft RTS?	No
ALFI (Association of the Luxembourg Fund Industry)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
ALFI (Association of the Luxembourg Fund Industry)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications	Disruptive impact

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	your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
ALFI (Association of the Luxembourg Fund Industry)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Disruptive impact

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	when implementing the provisions of these draft RTS.: Recurrent costs	
Allen Overy Shearman Sterling LLP (German branch)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We do not fully agree. Although this approach promotes harmonisation and legal certainty across the Union, we believe the draft would benefit from additional clarification in certain areas to ensure that the flexibility envisaged by the horizontal approach is effectively realised for non-financial sector obliged entities, in particular for providers of legal advisory services. (i) Areas where the current proposals could provide greater flexibility Article 18 - Purpose and intended nature of the business relationship Article 18 requires obliged entities to obtain, "where necessary", information including the "estimated amount of funds to be deposited", the "anticipated number, size, volume, type and frequency of transactions", and the source and destination of funds. We acknowledge the "where necessary" qualifier, which provides a degree of flexibility. However, for obliged entities in the non-financial sector - particularly law firms - these categories do not readily correspond to the nature of the services provided. Legal advisory services do not involve the holding, transfer, or movement of client funds in the manner characteristic of financial sector business models. In practice, the purpose and intended nature of a legal advisory relationship is already documented in the engagement agreement, which records the subject matter, scope of services and parties involved. Recital 13 acknowledges that obliged

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		entities "should assess whether the information already at their disposal is sufficient", and Recital 21 recognises that information obtained to understand "the nature of the engagement" may already satisfy CDD requirements, cautioning against "unnecessary duplication". It would, however, be beneficial if these principles were reflected more clearly in the operative provisions themselves, so that non-financial sector obliged entities can rely on existing engagement documentation rather than creating parallel KYC records that replicate the same information in a different format. Article 16 - Persons purporting to act on behalf of the customer Article 16 requires obliged entities, in addition to obtaining identification information under Section 2, to "obtain information which enables them to verify the existence and extent of the power of representation". We support this requirement in principle. For law firms advising corporate clients, however, numerous individuals (in-house lawyers, board members, compliance officers, project managers) interact with the firm at the outset and throughout the mandate. The current wording could be more explicit in distinguishing between persons exercising legal authority vis-à-vis the obliged entity (e.g., those signing the engagement agreement or authorising instructions) and operational contact persons who merely communicate within the framework of an existing, fully onboarded client relationship. Applying the full identification and verification requirements of Section 2 to every individual who communicates on behalf of a

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		corporate client would be disproportionate in many cases, particularly where the corporate client is already fully onboarded, beneficial owners have been identified, and the contact persons act in the course of their professional duties. A more proportionate approach - for example, obtaining the name and professional function only - would better reflect the risk-based philosophy underpinning the regulation. (ii) Suggested clarifications We suggest the following adjustments to enhance the practical applicability of the RTS without undermining its objectives: On Article 18: It would be desirable to clarify - whether in the operative text, the recitals, or accompanying guidance - that for non-financial sector obliged entities, the purpose and intended nature of the business relationship may be sufficiently established by reference to the engagement letter or equivalent contractual documentation. This would give concrete effect to the principles already articulated in Recitals 13 and 21 and avoid creating formal compliance burdens without corresponding AML/CFT benefit. On Article 16: We would welcome a clarification that a risk-based, tiered approach applies to the identification of persons acting on behalf of the customer. Full identification and verification would remain appropriate for persons exercising legal authority on behalf of the client. For other persons communicating in the ordinary course of an existing business relationship, proportionate measures should be permissible, consistent with Recital 12.

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Allen Overy Shearman Sterling LLP (German branch)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We do not fully agree. While Article 1 of the draft RTS correctly states that the Regulation is to be applied "in accordance with the risk-based approach", certain provisions raise concerns regarding their application to non-financial sector obliged entities. (i) Provisions concerned Deferred verification for persons acting on behalf of the customer Article 33(1)(a) AMLR permits deferred verification of the customer and beneficial owner for up to 60 days in low-risk situations. This option does not appear to extend to persons acting on behalf of the customer under Article 20(1)(i) AMLR, read in conjunction with Article 16 of the draft RTS. This creates a notable asymmetry: the customer itself may benefit from deferred verification, but a contact person acting on the customer's behalf — who by any reasonable measure poses a lesser ML/TF risk — may not. It would be more consistent with the risk-based approach if AMLA were to confirm that deferred verification extends to such persons in low-risk situations. PEPs as beneficial owners - Article 19 / 42 AMLR Article 42 AMLR imposes enhanced due diligence for business relationships with PEPs, including senior management approval and documentation of the source of wealth. In the legal advisory sector, a possible scenario involves a corporate client whose beneficial owner holds a public function. Usually, the obliged entity has no direct business relationship with the PEP;

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		the PEP is not the client, does not instruct the firm, and may have no connection to the specific matter. The draft RTS does not clarify if, and so, which enhanced measures under Article 42 apply in this scenario and how they should be adapted. Applying the same intensity as for a direct PEP relationship - including senior management approval for every new mandate where a PEP appears in the ownership chain - creates significant procedural efforts without corresponding risk mitigation. A more proportionate approach, would better serve the objectives of the regulation. (ii) Concrete proposals On deferred verification: Where the conditions under Article 33(1)(a) are met, the option of deferred verification should also extend to persons acting on behalf of the customer, provided that their identity is collected at the outset and verified within the same timeframe applicable to the customer. On PEPs as beneficial owners: Where a PEP is identified as beneficial owner but is not the customer itself, enhanced due diligence should be proportionate to the PEP's role in the ownership structure.
Allen Overy Shearman Sterling LLP (German branch)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. We identify the following situations: (a) Verification of legal entities - register extracts vs. constitutive documents Under German law (§ 12(2) GwG), a commercial register extract (Handelsregisterauszug) constitutes a sufficient means of verifying the identity of a legal entity. Recital (5) of the draft

Name of the respondent	Question	Answer
		RTS lists constitutive documents (Memorandum and Articles of Association, certificates of incorporation) as examples of reliable and independent sources, and refers to "a recent official copy of these documents issued by the applicable public registers". However, the RTS does not explicitly confirm that a register extract alone, as distinct from a certified copy of the underlying constitutive documents, suffices as a reliable and independent source. In practice, obliged entities in the legal advisory sector routinely rely on register extracts because they contain all required identification data and are issued by a state authority after prior substantive review by notaries and courts (cf. § 15 HGB). The underlying constitutive documents may not add informational value beyond what is already contained in the register extract, and requiring their separate procurement would impose additional administrative burden without a corresponding increase in reliability. This creates an internal inconsistency within the draft RTS: Article 21(1)(a) accepts "the information contained in the central register, business or company register" as a sufficient source for the identification of beneficial owners in simplified due diligence scenarios. If register information suffices for BO identification, it is difficult to justify why an extract from the same register should not suffice for verifying the identity of the legal entity itself. Proposal: Confirm in Article 8 or Recital (5) that a public register extract constitutes a reliable and independent source for verification of legal entities, provided the register is

Name of the respondent	Question	Answer
		established by law and entries are subject to prior substantive review by public authorities. (b) Beneficial ownership in complex corporate structures Article 52(1) AMLR introduces a harmonised method for calculating indirect beneficial ownership by multiplying ownership interests across layers and adding the results of different chains. Article 11(2) of the draft RTS requires obliged entities to identify, for each intermediate entity in the ownership chain, the legal entities and legal arrangements that constitute intermediate entities between the customer and its beneficial owners. For complex corporate structures (three or more layers, Article 12 of the draft RTS), the required information - ownership percentages at each layer, the nature of intermediate entities, and beneficial ownership of legal arrangements - is often not readily available from public sources or the client itself. Recital (105) AMLR expressly recognises that "the application of the rules for identifying the beneficial ownership of legal entities can give rise to implementation questions when relevant stakeholders are confronted with concrete cases, especially in instances of complex corporate structures", and contemplates that the Commission may issue guidelines with case examples. Proposal: We recommend that AMLA issues guidance with worked examples for common corporate structures, particularly those involving intermediate legal arrangements. The guidance should clarify the extent to which obliged entities

Name of the respondent	Question	Answer
		may rely on information provided by the client or publicly available register data when the full ownership chain cannot be independently verified despite reasonable efforts.
Allen Overy Shearman Sterling LLP (German branch)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	For the legal services sector, we propose the following simplified due diligence measures. We note at the outset that AMLA has indicated it has not yet identified additional SDD measures "without creating exemptions from the obligations stemming from the AMLR." We respectfully submit that the measures proposed below do not create exemptions but rather constitute sector-specific concretisations of the existing SDD flexibility under Article 33(1)(e) AMLR, which expressly contemplates "any other relevant simplified due diligence measure identified by AMLA pursuant to Article 28." The proposals fall squarely within AMLA's mandate under Article 28(1)(b) to specify SDD measures applicable to specific categories of obliged entities, products, or services. (a) Persons acting on behalf of the customer (Article 16 of the draft RTS / Article 20(1)(i) AMLR) In low-risk situations, the draft RTS should expressly permit simplified identification of persons acting on behalf of corporate clients. Where the corporate client and its beneficial owners have already been fully identified and verified, and where the contact persons are employees or officers acting within the scope of their professional duties, the ML/TF risk emanating from those persons is negligible compared to the risk arising from the client relationship itself. We propose that the following information should be deemed sufficient in low-risk situations: (i) the name and professional

Name of the respondent	Question	Answer
		function of the contact person; (ii) a confirmation of authority issued by the client; and (iii) the contact person's professional email address, instead of full identity document verification (passport or equivalent). This is proportionate because the underlying risk is already mitigated through the full CDD performed on the client entity itself. (b) Intra-group information sharing for contact persons Article 48(1) AMLR permits reliance on third-party obliged entities for the CDD measures under Article 20(1)(a), (b), and (c). We propose that AMLA include in the draft RTS a provision that, in low-risk situations, where a group entity of a law firm has already identified and verified a contact person, that information may be shared within the group without requiring each group entity to conduct independent re-verification. This would not constitute an exemption from CDD obligations but rather a proportionate procedural simplification reflecting the reduced risk profile and the shared compliance framework within a supervised group structure. (c) Purpose and nature of the business relationship (Article 18 of the draft RTS / Article 24) For non-financial sector obliged entities, the draft RTS should confirm that the engagement letter constitutes sufficient documentation of the purpose and intended nature of the business relationship under Article 33(1)(c) AMLR, without requiring additional information on fund flows, transaction volumes, or destination of funds that are characteristic of financial sector relationships. Article 33(1)(c) expressly permits

Name of the respondent	Question	Answer
		"reducing the amount of information collected to identify the purpose and intended nature of the business relationship or inferring it from the type of transactions or business relationship established." For law firms, the type of legal service mandated (e.g., corporate advisory, litigation, regulatory compliance) inherently defines the purpose and nature of the relationship. (d) Regulated and listed entities Where the client is (i) a regulated financial institution subject to its own AML/CFT obligations and prudential supervision, (ii) a company listed on a regulated market within the EU with ongoing disclosure obligations, or (iii) a public sector body, the mandate agreement together with publicly available regulatory or stock exchange filings should be deemed sufficient CDD documentation under the SDD framework. Annex II of the AMLR expressly identifies these categories as indicators of potentially lower risk. The rationale is straightforward: these clients are already subject to comprehensive regulatory oversight, transparency requirements, and - in the case of financial institutions - their own CDD obligations. The marginal risk reduction achieved by requiring a law firm to conduct full, independent CDD on a client that is itself supervised by a financial authority is negligible and disproportionate to the compliance burden imposed. We submit that adopting these measures would give meaningful effect to AMLA's mandate under Article 28(1)(b) while respecting the boundaries of that mandate. None of the proposals exempt obliged entities from CDD; they merely

Name of the respondent	Question	Answer
		calibrate the depth and modality of CDD to the actual risk profile of the client relationship, consistent with the risk-based approach that underpins the AMLR.
Allen Overy Shearman Sterling LLP (German branch)	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.	(a) Transitional provisions - Article 33 of the draft RTS / Article 26(2) AMLR Article 33(2) requires existing customers' data to be brought in line with the RTS "not later than within the periods set out in Article 26(2)" of Regulation (EU) 2024/1624 - one year for high-risk customers, five years for all others. Recital (25) clarifies that these periods "should only start with the application date of this Commission Delegated Regulation for existing customers onboarded before Regulation (EU) 2024/1624 took effect." This clarification is of critical practical importance. If the one-year period were instead calculated from the last CDD review under a previous national regime, obliged entities could face an obligation to review their entire high-risk client base immediately upon the application date, imposing disproportionate front-loaded costs without a commensurate AML/CFT benefit. Anchoring the period to the application date of the Delegated Regulation allows firms to integrate the review into existing periodic review cycles. However, this essential clarification currently resides only in a non-binding recital. Given the legal and operational consequences of an alternative interpretation, we request AMLA to incorporate it into the operative text. (b) Legal hierarchy - reliance on recitals for substantive obligations

Name of the respondent	Question	Answer
		We note that the RTS, as a delegated act, cannot extend the obligations set out in the AMLR, and that recitals are interpretive aids rather than binding provisions. Several clarifications of material importance - reliable sources for verification (Recital 5), avoidance of information duplication (Recital 21), and transitional deadlines (Recital 25) - are currently found only in recitals. We request AMLA to ensure that essential interpretive positions are reflected in the operative provisions or, at minimum, in binding Q&A guidance issued pursuant to Article 50 of Regulation (EU) 2024/1620. (c) Interaction between CDD/EDD obligations and legal professional privilege The draft RTS does not address the interaction between CDD/EDD information requirements and professional secrecy obligations that apply to certain obliged entities (notably lawyers). While professional privilege does not exempt legal professionals from AML/CFT obligations, CDD/EDD measures may possibly conflict with professional secrecy duties in practice. We request AMLA to address this tension in Q&A guidance, clarifying how the principle of proportionality applies where the collection or retention of specific CDD/EDD information may conflict with professional secrecy obligations of obliged entities. (d) Q&A guidance for the non-financial sector

Name of the respondent	Question	Answer
		We welcome AMLA's indication that targeted interpretive guidance may be provided. We encourage AMLA to publish Q&As addressing: (i) verification of legal entities via public registers; (ii) beneficial ownership calculation methodology with worked examples; (iii) proportionate identification of persons acting on behalf of corporate clients; (iv) application of PEP measures where the PEP is a beneficial owner rather than the client; and (v) the interaction between CDD obligations and professional secrecy.
Allen Overy Shearman Sterling LLP (German branch)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Allen Overy Shearman Sterling LLP (German branch)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	8
Allen Overy Shearman Sterling LLP (German branch)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 8 requires obliged entities to take risk-sensitive measures to assess whether a source of information is reliable and independent, based on five criteria: (a) credibility, including reputation; (b) official status and independence; (c) up-to-dateness; (d) accuracy, based on whether information underwent checks before being provided; and (e) ease of forgery. We welcome this principles-based approach. However, we note that neither Article 8 nor Recital (5) explicitly confirms that public commercial registers maintained by law - where entries are subject to prior substantive review by courts or notaries - qualify as reliable and independent sources for the verification

Name of the respondent	Question	Answer
		of legal entities and legal arrangements. Recital (5) references "a recent official copy of these documents issued by the applicable public registers and lists" only in the context of constitutive documents, without clarifying that the register extract itself constitutes sufficient verification. We request AMLA to add a clarification - either in Article 8 itself or in Recital (5) - expressly confirming that public commercial registers which are (i) established and maintained by law, (ii) administered by a public authority or court, and (iii) subject to a prior substantive review mechanism (e.g. notarial authentication or official examination) before publication, constitute reliable and independent sources for verification of the identity of legal persons and legal arrangements under Article 22(6) and (7) AMLR. Such registers satisfy all five criteria of Article 8: (a) Credibility: Extracts are issued by a state court or public authority, providing the highest level of institutional credibility and reputation. (b) Official status and independence: The register is maintained by an independent judicial body (in Germany, the local court - Amtsgericht), with no commercial interest and a statutory mandate to ensure accuracy. (c) Up-to-dateness: Obliged persons are under a legal duty to notify the register of any material change (e.g. changes in management, share capital, registered office, or legal form) without undue delay. Failure to notify may result in fines. The

Name of the respondent	Question	Answer
		register therefore reflects the most current legally effective status of the entity. (d) Accuracy: Information entered into the register must undergo a prior verification mechanism before publication. (e) Resistance to forgery: Official electronic extracts are issued with qualified electronic signatures or seals by the court, ensuring their integrity and authenticity can be verified independently. By way of example, the German Commercial Register (Handelsregister) - maintained by local courts under the German Commercial Code (HGB) - fully meets these requirements. Section 12(2) of the German Anti-Money Laundering Act (Geldwäschegesetz - GwG) has historically recognised register extracts as the standard reliable source for verifying the identity of legal entities. BaFin's current Interpretation and Application Guidance (AuA, effective 1 February 2025) confirms that an electronic commercial register extract not older than three months constitutes a valid verification document. An explicit confirmation in the RTS would: - ensure legal certainty and a harmonised understanding across all Member States that registers meeting the above criteria are per se reliable and independent, without requiring further case-by-case assessment; - avoid imposing disproportionate burdens on obliged entities

Name of the respondent	Question	Answer
		that would otherwise need to obtain underlying constitutive documents (e.g. original articles of association or notarial deeds) which do not provide incremental reliability beyond what has already been verified through the registration process; and - align with the proportionality objective stated in the Consultation Paper, which emphasises robust and consistent requirements that are at the same time proportionate and do not impose unnecessary regulatory burden on the private sector.
Allen Overy Shearman Sterling LLP (German branch)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	12
Allen Overy Shearman Sterling LLP (German branch)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 12 - Understanding the ownership and control structure in the case of complex corporate structures Article 12(1) requires obliged entities to treat an ownership and control structure as a complex corporate structure where there are three or more layers between the customer and the beneficial owner and, in addition, more than one of four conditions is met: (a) presence of a legal arrangement or similar entity such as a foundation, (b) registration in jurisdictions outside the EU, (c) involvement of nominee shareholders or directors, or (d) the structure obfuscates transparency without legitimate rationale. Article 12(2) then requires obliged entities to obtain additional information, such as an organisational chart (organigram), and Article 12(3) requires risk-sensitive measures to verify the accuracy of the information obtained.

Name of the respondent	Question	Answer
		We welcome the structured approach of Article 12 as a basis for identifying complex structures that warrant enhanced scrutiny. However, we have three concerns: 1. Interaction between Article 12 RTS and Article 52 AMLR - need for worked examples Understanding the ownership and control structure of a customer in the case of complex corporate structures requires the application of the indirect ownership calculation method set out in Article 52(1) of Regulation (EU) 2024/1624 (AMLR). That provision mandates that indirect ownership be calculated by multiplying the shares or voting rights or other ownership interests held by the intermediate entities in the chain and adding together the results from those various chains. This harmonised calculation method represents a departure from previous national approaches. The practical interaction between Article 12 of the RTS and Articles 52–54 AMLR is complex and requires clear interpretive guidance to ensure harmonised application across the EU. We therefore request AMLA to publish supplementary FAQ guidance with worked numerical examples illustrating the application of the multiplication-and-addition method under Article 52 AMLR in the context of Article 12 RTS complex structures (multi-layered holding companies, mixed direct and indirect ownership, structures involving trusts or foundations). Such guidance would support the harmonisation objective of the AMLR and enable obliged entities to apply the calculation method with confidence and consistency from the outset.

Name of the respondent	Question	Answer
		2. Proportionality - clarity on the standard of diligence expected from obliged entities Article 12(2) requires obliged entities to obtain additional information, such as an organigram to complement the measures under Article 11. Article 12(3) further requires risk-sensitive measures to ensure the accuracy of the information obtained. However, in order to ensure consistent implementation across all Member States, we request AMLA to clarify - either in Article 12 itself or in the accompanying recitals - the standard of diligence expected from obliged entities in fulfilling their obligations under Article 12. Recital (10) of the draft RTS acknowledges that the identification of senior managing officials (SMOs) is permitted only where the obliged entity has been unable to identify beneficial owners having exhausted all possible means of identification. Recital (10) further clarifies that finding it "difficult to identify the beneficial owner, for example in cases of complex corporate structures, does not amount to 'doubts' and therefore will not provide a sufficient basis for the obliged entity to instead identify the SMOs". A clarification would be helpful on how an obliged entity has diligently exhausted all reasonably available means to obtain information on every layer of a complex structure, rather than left open to divergent supervisory interpretation. 3. Definition of "layers" - need for clarification

Name of the respondent	Question	Answer
		Article 12(1) refers to "three or more layers between the customer and the beneficial owner" as a quantitative threshold. However, neither Article 12 nor the recitals define what constitutes a "layer" for this purpose. We request AMLA to provide a definition or interpretive guidance on the term "layer" to ensure consistent application of the three-layer threshold across all Member States.
Allen Overy Shearman Sterling LLP (German branch)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	18
Allen Overy Shearman Sterling LLP (German branch)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 18 - Identification of the purpose and intended nature of a business relationship or occasional transaction Article 18 specifies additional information to be obtained regarding the purpose and intended nature of the business relationship, "where necessary", for the purposes of Article 20(1)(c) and Article 25 AMLR. Recital (13) clarifies that obliged entities should first assess whether the information already at their disposal is sufficient to understand the purpose and intended nature. We request AMLA to provide guidance on two points: 1. Mandate agreement as sufficient basis In the legal advisory sector, the scope, purpose and nature of the business relationship are comprehensively documented in the engagement letter at the outset of every client relationship. This agreement typically specifies the legal services to be provided and the subject matter of the engagement. We request AMLA to confirm - either in Article 18

Name of the respondent	Question	Answer
		or in Recital (13) - that where the information contained in the mandate agreement, together with any other information already at the non-financial sector obliged entity's disposal, is sufficient to understand the purpose and intended nature of the business relationship. 2. Relationship between Article 18 (standard CDD) and Article 26 (EDD) Article 26 requires obliged entities, for EDD purposes under Article 34(4)(b) AMLR, to obtain additional information on the intended nature of the business relationship — including whether the destination of funds is consistent with the stated nature of the relationship. There appears to be an overlap between the information categories in Article 18 and those in Article 26. We request AMLA to clarify the distinction between the two provisions, in particular which additional information under Article 26 goes beyond what is already required under Article 18 in standard CDD situations.
Allen Overy Shearman Sterling LLP (German branch)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	19
Allen Overy Shearman Sterling LLP (German branch)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 19 - Identification of Politically Exposed Persons Article 19(1) requires obliged entities to determine whether the customer, its beneficial owner, or the person on whose behalf a transaction is carried out is a PEP, a family member, or a close associate. We request AMLA to provide guidance on two points:

Name of the respondent	Question	Answer
		1. Application of Article 42 AMLR measures where the PEP is the beneficial owner In the legal advisory sector, one scenario is a corporate client whose ultimate beneficial owner holds a prominent public function. We request AMLA to clarify how the measures in Article 42 AMLR apply where there is no direct relationship with the PEP. 2. Risk-sensitive calibration of Article 42 measures Article 42(2)(b) AMLR acknowledges that PEP-related risks may vary by category. We request AMLA to explain if the intensity of enhanced due diligence may be calibrated on a risk-sensitive basis - for example, distinguishing between a domestic PEP in a well-governed EU Member State and a foreign head of state in a high-risk jurisdiction. This would ensure resources are directed toward genuinely higher-risk scenarios and support consistent, high-quality compliance across the EU.
Allen Overy Shearman Sterling LLP (German branch)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	33
Allen Overy Shearman Sterling LLP (German branch)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 33 - Transitional provisions Article 33 requires obliged entities to bring documents, data and information of existing customers onboarded before Regulation (EU) 2024/1624 took effect in line with the new requirements on a risk-sensitive basis, within the maximum periods set out in Article 26(2) AMLR (one year for higher-risk customers, five years for all others). Recital (25) clarifies that

Name of the respondent	Question	Answer
		these periods should only start with the application date of this Commission Delegated Regulation. We request AMLA to incorporate this starting point into the operative text of Article 33 itself. While we welcome the clarification in Recital (25), recitals are not legally binding and may not be given the same weight in supervisory enforcement across all Member States. Incorporating the commencement date directly into Article 33 would provide unambiguous legal certainty that the deadline for high-risk clients is 10 July 2028.
Allen Overy Shearman Sterling LLP (German branch)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Allen Overy Shearman Sterling LLP (German branch)	Please specify which recital you refer to, and share your comments below.	Recital (5) - Reliable and independent sources We request AMLA to amend Recital (5) to explicitly confirm that a public register extract, issued by a register that is established and maintained by law and subject to a prior substantive review mechanism (e.g. notarial authentication or judicial examination), constitutes a reliable and independent source for verification in its own right. This would be consistent with the clarification we have requested in respect of Article 8 and would provide legal certainty that obliged entities are not required to obtain the underlying constitutive documents separately.
Allen Overy Shearman Sterling LLP (German branch)	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Allen Overy Shearman Sterling LLP (German branch)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Allen Overy Shearman Sterling LLP (German branch)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
Allen Overy Shearman Sterling LLP (German branch)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs	Not applicable/no information available

Name of the respondent	Question	Answer
	stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Allen Overy Shearman Sterling LLP (German branch)	Please justify your answer to the previous question and provide evidence where possible.	One-off costs (1) Policy and procedure revision: The RTS introduce requirements that require a comprehensive review of existing AML policies, procedures, and onboarding workflows. (2) IT system adjustments: Client onboarding and case management systems require reconfiguration. (3) Staff training: New concepts and thresholds (e.g. Article 8 criteria, the Article 12 complex structure definition, the harmonised indirect ownership calculation) require dedicated training for the staff - both a direct cost and an indirect cost (billable time diverted to training).

Name of the respondent	Question	Answer
		Recurring costs (1) Potentially higher permanent personnel costs if the additional compliance workload generated by the RTS requirements necessitates the allocation of additional full-time equivalent resources. (2) Increased documentation requirements generate a permanent increase in documentation volume. Cost mitigation through clearer drafting A material portion of the above costs could be reduced if the RTS provided greater clarity on the points raised in our responses. Ambiguous provisions generate disproportionate implementation costs because obliged entities must build systems flexible enough to accommodate future supervisory guidance. Clearer operative provisions would enable more efficient and targeted implementation.
Allianz SE	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	NA - Please refer to Question 2 and 4 which specifies Observation 1 and Observation 2
Allianz SE	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not	Observation 2 1. Summary Article 34(4) of the AMLR specifies that proportionate

Name of the respondent	Question	Answer
	agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	enhanced due diligence (EDD) measures should be applied to address higher risks, which may include the measures outlined in points (a) to (g). In line with Article 1 of the RTS we propose allowing insurance undertakings to apply a RBA for Politically Exposed Persons (PEPs) in the case of low-risk insurance products. By incorporating premium-based thresholds and product-specific risk profiling, insurers can effectively align with the new EU AML/CFT framework. This approach ensures that high-risk transactions are subject to robust EDD measures, while avoiding unnecessary administrative burdens for low-risk, small-value insurance products held by PEPs, thereby upholding the principles of proportionality. 2. In detail Rationale for a Risk-Based Approach for Insurance PEPs • Inherently Lower Risk: Many insurance products—specifically non-surrenderable life insurance, temporary death cover, or pension schemes without cash value—pose inherently lower money laundering (ML) risks compared to banking products. • Proportionality Requirement: The application of Enhanced Due Diligence (EDD), such as comprehensive source-of-wealth investigations as outlined in Article 34(4)(c) of the AMLR, may be disproportionate when applied rigidly to low-value, non-surrenderable products. A more balanced approach could involve introducing thresholds-based applicability of EDD, combined with the identification of relevant trigger events, to ensure proportionality while maintaining the effectiveness of anti-financial crime measures. • Trigger for EDD: Transactions or premium payments exceeding a set amount (e.g., in a single or accumulated installment) shall automatically escalate the risk profile from

Name of the respondent	Question	Answer
		"Low/Medium" to "High," mandating the measures in Article 34(4) AMLR. • Proposal: We propose that obliged entities be permitted to classify PEPs holding only low-risk insurance products as "lower risk," allowing for streamlined, rather than enhanced, due diligence, consistent with the FATF Guidance for Life Insurance Sector. Market best practices (please see DNB Wwft Q&As and Good Practices (2024), Page 37) within the EU support this risk-based approach, emphasizing that while the presence of a PEP within a customer's structure is a factor that increases risk, it does not inherently warrant the assignment of a high-risk profile. The overall risk level is determined by a combination of factors, rather than solely the PEP status. In addition, please refer to Observation 1 submitted in section of Question 4.
Allianz SE	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	NA
Allianz SE	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Observation 1 1. Summary We propose that regulatory frameworks explicitly permit insurance undertakings to adopt a risk-based approach (RBA) to Customer Due Diligence (CDD) updates, according to RTS Article 1. Rather than relying on rigid, periodic reviews, insurers should be authorized to trigger data updates based on material changes or specific high-risk events, provided that effective,

Name of the respondent	Question	Answer
		documented internal safeguards and ongoing transaction monitoring are in place. The requirements outlined in Article 26(2) point (b) of the AMLR, as well as Article 1 and No. 25 of the RTS, highlight the relevance of applying a risk-based approach within the insurance sector, particularly in the context of “keeping customer data up-to-date.” Aligning with these provisions could support insurers in achieving a balanced approach that promotes proportionality and efficiency in compliance efforts, while maintaining a focus on addressing actionable risks effectively. 2. In detail To underline this statement, the following legal and operational arguments should be considered: Alignment with FATF Recommendations (Risk-Based Principle) The Financial Action Task Force (FATF) guidelines for the insurance sector emphasize that AML/CFT measures must be proportionate to the risks identified. A mandatory, blanket, periodic update for all customers (e.g., every 5 years) is often inefficient and does not align with the lower inherent risk profile of many traditional insurance products compared to banking. An RBA allows insurance undertakings to focus resources on higher-risk relationships (e.g., high-value, cross-border life insurance) while streamlining processes for low-risk customers. Apply a “Trigger-Based” key customer data update • Under an RBA, insurers should update data not just at specific time intervals, but upon the occurrence of "trigger events". These events include, but are not limited to • Significant, atypical changes in transaction behavior (e.g.,

Name of the respondent	Question	Answer
		premature surrender of policy, unusual top-up payments). • Changes in legal status/domicile. • Change in the Politically Exposed Person (PEP) status of the policyholder. The Role of Effective Safeguards The validity of a risk-based update approach is contingent on robust, documented internal controls. These safeguards must include • Initial Risk Profiling: Rigorous classification of customers at onboarding. • Continuous Monitoring: Automated systems to identify triggering events in real-time. • Documentation: Legal documentation justifying why a particular customer was determined to be low-risk Efficiency and Proportionality Implementing a RBA ensures a more balanced and targeted strategy, avoiding unnecessary measures such as the broad termination of life insurance contracts, which is legally restricted by regulators. By prioritizing targeted, event-driven updates, insurers can streamline compliance efforts, reduce operational burdens, and enhance the effectiveness of their anti-financial crime measures. This approach allows insurers to focus on addressing genuine risks.
Allianz SE	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.	NA

Name of the respondent	Question	Answer
Allianz SE	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Allianz SE	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Allianz SE	Do you have any comments on the Annex in the draft RTS?	No
Allianz SE	How would you rate the proposals set out in the draft RTS overall?	Neutral
Allianz SE	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact

Name of the respondent	Question	Answer
Allianz SE	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Allianz SE	Please justify your answer to the previous question and provide evidence where possible.	CDD key customer updates following rigid, periodic reviews might not be proportionate for low-risk insurance products
ALPHA BANK S.A.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	Article 13 – Senior Managing Officials (SMOs) (i) Provision concerned: Article 13(a)–(b) (ii) Rationale: * Requires same level of information and verification as beneficial owners * In practice, SMOs are identified: as a fallback measure, not

Name of the respondent	Question	Answer
	to a specific sector or service should not be taken into consideration if they do not impact your sector.	due to ownership/control * Applying full BO-level CDD: is disproportionate in low/standard risk cases creates operational burden without clear risk benefit * Particularly challenging for: large corporates, listed entities Proposed drafting: Identification of SMOs should be limited to members of the management body (CEO, CFO). Simplified identification and verification measures may be applied in low-risk cases, including reliance on reliable public sources. Article 16 – Persons acting on behalf of the customer (i) Provision concerned: Article 16 (ii) Rationale: * Requires verification of the existence and extent of power of representation * No explicit flexibility on: reliance on standardised or publicly available documentation & reduced checks in low-risk situations * In practice: many cases involve routine/legal representation structures * Risk of: over-documentation and duplication Proposed drafting: Obliged entities may rely on standardised or publicly available documentation, including corporate registries or equivalent sources, to verify the existence and extent of the power of representation and may apply simplified measures in low-risk situations. Article 19 – Politically Exposed Persons (PEPs)

Name of the respondent	Question	Answer
		(i) Provision concerned: Article 19(1)–(3) (ii) Rationale: * Requires: screening before onboarding & ongoing screening at a risk-based frequency & automated tools (or justification for manual) * In practice: continuous screening expectations may become overly frequent and operationally heavy * No clear distinction between: low-risk vs high-risk customer segments * Potential: over-screening without proportional benefit Proposed drafting: Obliged entities may use automated tools / manual checks, based on their size, complexity and risk exposure Article 7 – Non face-to-face verification (i) Provision concerned: Article 7(1)–(3) (ii) Rationale: Strong reliance on eIDAS “substantial/high” solutions may be restrictive Proposed drafting: Obliged entities may use alternative remote verification solutions that ensure an equivalent level of reliability and security, based on a documented risk assessment. Article 17 – Collective Investment Undertakings (i) Provision concerned: Article 17 (ii) Rationale: * Reliance mechanism limited only to CIUs

Name of the respondent	Question	Answer
		* Does not extend to: other regulated financial institutions/ intra-group relationships * Leads to duplication of CDD controls, as multiple regulated entities perform similar checks Proposed drafting: Obliged entities may rely on customer due diligence performed by other regulated financial institutions, including within the same group, provided that they are subject to equivalent AML/CFT requirements and supervision. Article 10 – Verification of the beneficial owner (i) Provision concerned: Article 10(a)–(b) (ii) Rationale: * Requires use of at least one additional verification source, even where: reliable public registers or equivalent sources are already used * May lead to: duplication of verification steps & unnecessary burden in low-risk scenarios * Not fully aligned with the objective of simplification under SDD" Proposed drafting: Where beneficial ownership information is obtained from reliable, independent and up-to-date sources, including public registers, additional verification measures shall not be required unless inconsistencies or risk indicators are identified. Article 23 – Customer data updates in low-risk situations (i) Provision concerned: Article 23(1)–(2) (ii) Rationale:

Name of the respondent	Question	Answer
		* While allowing reduced frequency, still implies: structured/periodic updates * Does not fully reflect: event-driven monitoring approaches used in practice Proposed drafting: In low-risk relationships, obliged entities may rely primarily on event-driven monitoring to trigger updates of customer identification data, provided that monitoring systems are effective in identifying changes in risk.
ALPHA BANK S.A.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Article 4 – Place of birth (i) Provision concerned: Article 4 (ii) Rationale: * The requirement to collect place of birth as “at least the country name” may be overly prescriptive * In practice: information available may vary (only city or only country) & forcing collection of both elements may create unnecessary onboarding friction * For low-risk customers, this level of detail does not materially enhance ML/TF risk assessment Proposed drafting: The information on place of birth shall consist of either the country name or the city of birth, whichever is available from reliable sources. Where both are available, obliged entities may collect both on a risk-sensitive basis. Article 5 – Nationalities (i) Provision concerned: Article 5 (ii) Rationale: Requirement to collect all nationalities may be: difficult to

Name of the respondent	Question	Answer
		verify in practice & disproportionate for low-risk customers Proposed drafting: Verification of at least one declared nationality shall be sufficient in low-risk situations, unless additional nationalities are relevant to the risk assessment. Article 6 – Verification of identity (i) Provision concerned: Article 6(1)–(3) (ii) Rationale: * Not all collected data points require the same level of verification * Re-verification due to document expiry is disproportionate * Full verification of all declared nationalities is not always necessary Proposed drafting: Verification shall focus on core identity elements (name and date of birth), using reliable and independent sources. Where a customer's identity has been previously verified and remains valid, re-verification shall not be required solely due to document expiry, unless risk indicators are identified. Verification of at least one declared nationality shall be sufficient in low-risk situations, unless additional nationalities are relevant to the risk assessment. Article 10 – Beneficial owner verification (i) Provision concerned: Article 10 (ii) Rationale: * Requires additional verification even where: reliable public registers are used & leads to duplication of controls

Name of the respondent	Question	Answer
		Proposed drafting: Where full verification of beneficial ownership is not feasible, including in cross-border structures, obliged entities shall verify the available information and document the measures taken, ensuring that the level of verification remains commensurate with the identified risk. Article 13 – Senior Managing Officials (i) Provision concerned: Article 13 (ii) Rationale: * SMOs are a fallback mechanism, not a risk driver * Applying BO-level requirements is disproportionate * Scope of SMOs may be interpreted too broadly Proposed drafting: Identification of SMOs should be limited to members of the management body (CEO, CFO). Simplified identification and verification measures may be applied in low-risk cases, including reliance on reliable public sources. Articles 14–15 – Trusts (i) Provision concerned: Articles 14 and 15 (ii) Rationale: Information on beneficiaries is often: not publicly available & dependent on trustees Proposed drafting: Obliged entities may rely on information provided by the trustee as sufficient, unless inconsistencies or risk indicators are identified.

Name of the respondent	Question	Answer
		Article 27 – Source of funds / wealth (i) Provision concerned: Article 27 (ii) Rationale: Extensive documentation requirements may be: difficult to obtain & disproportionate in some cases Proposed drafting: Obliged entities may rely on a combination of customer declarations and available information, supplemented by verification where risk indicators are present. Article 29 – Screening of customers and beneficial owners (i) Provision concerned: Article 29 (ii) Rationale: * Scope of persons to be screened is unclear (SMOs, representatives) * Risk of over-extension of screening to non-risk-relevant persons Proposed drafting: Screening shall apply to customers and beneficial owners. SMOs shall not be subject to screening unless specific risk indicators exist. Article 30 – Screening requirements (i) Provision concerned: Article 30(a), (c)(iii) (ii) Rationale: * Data requirements are overly prescriptive (aliases, wallets, transliterations) * Not all data are available or relevant

Name of the respondent	Question	Answer
		* Significant change" is unclear → risk of over-screening Proposed drafting: Screening shall use available and reliable identifiers, additional data where available. Re-screening shall be triggered by material changes impacting sanctions risk.
ALPHA BANK S.A.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Article 4 – Place of birth Unavailable situation: * Greek ID cards often do not consistently include full place of birth (country) * Only city may be available Proposed solution: Accept city or country of birth, whichever is available. Article 5 – Nationalities Unavailable situation: Customers may declare multiple nationalities, but: only one is verifiable via documents & others cannot be reliably confirmed Proposed solution: Verify at least one nationality & Additional nationalities only where risk-relevant. Article 6 – Verification of identity Unavailable situation: * Customers (vulnerable, cross-border) may: lack valid ID & present expired documents * Full document criteria (signature, expiry etc.) not always met Proposed solution: Allow: alternative public sources (gov databases, tax systems) & no re-verification solely due to document expiry, unless risk indicators.

Name of the respondent	Question	Answer
		Article 10 – Beneficial owner verification Unavailable situation: BO information from registries may be: incomplete or outdated & not verifiable via additional independent sources Proposed solution: Allow reliance on: central registers & customer confirmation Additional verification only if inconsistencies arise. Article 13 – Senior Managing Officials Unavailable situation: Full BO-level data for SMOs often: not available (residential address, detailed data) Proposed solution: Allow: limited dataset (name & role) & reliance on public/company sources. Articles 14–15 – Trusts Unavailable situation: Beneficiary information:often not available upfront & depends on trustee disclosures Proposed solution: Allow reliance on: trustee declarations Updates triggered by material changes only. Articles 25–28 – Source of wealth/funds Unavailable situation: Customers cannot always provide: formal documentation (tax returns, contracts) Proposed solution: Allow combination of: customer declaration & transaction

Name of the respondent	Question	Answer
		behaviour & existing data Documents only where risk indicators exist. Articles 29–30 – Sanctions screening Unavailable situation: Data such as: aliases & transliterations & digital wallet addresses are not consistently available Proposed solution: Screen based on: available and reliable identifiers only Additional data used where available.
ALPHA BANK S.A.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Article 4 – Place of birth * Allow collection of either city or country of birth, whichever is available * No requirement to complete missing data in low-risk cases Proposed drafting The information on place of birth shall consist of either the country name or the city of birth, whichever is available from reliable sources. Where both are available, OE may collect both on a risk-sensitive basis. Article 5 – Nationalities * Verify only one nationality in low-risk situations * Additional nationalities only where risk-relevant Proposed drafting Verification of at least one declared nationality shall be sufficient in low-risk situations, unless additional nationalities are relevant to the risk assessment. Article 6 – Verification of identity * Allow reliance on: one reliable source only & public/digital data sources * No re-verification solely due to document expiry Proposed drafting Verification shall focus on core identity elements (name and date of birth), using reliable and independent sources. Where a customer's identity has been

Name of the respondent	Question	Answer
		previously verified and remains valid, re-verification shall not be required solely due to document expiry, unless risk indicators are identified. Verification of one declared nationality shall be sufficient in low-risk situations, unless additional nationalities are relevant to the risk assessment. Article 10 – Beneficial owner * Allow reliance on central BO registers without additional verification * No further checks unless inconsistencies arise Proposed drafting Where full verification of beneficial ownership is not feasible, including in cross-border structures, obliged entities shall verify the available information and document the measures taken, ensuring that the level of verification remains commensurate with the identified risk Article 13 – Senior Managing Officials * Allow: limited dataset (name + role) & simplified verification via public sources Proposed drafting Identification of SMOs should be limited to members of the management body. Simplified identification and verification measures may be applied in low-risk cases, including reliance on reliable public sources. Articles 14–15 – Trusts * Allow reliance on: trustee declarations * No full identification of all beneficiaries upfront * Updates only upon material changes Proposed drafting OE may rely on information provided by the trustee as sufficient, unless inconsistencies or risk indicators are identified. Article 17 – Reliance * Extend SDD to: regulated financial institutions & intra-group relationships

Name of the respondent	Question	Answer
		* Avoid duplication of CDD Proposed drafting Obliged entities may rely on customer due diligence performed by other regulated financial institutions, including within the same group, provided that they are subject to equivalent AML/CFT requirements and supervision. Article 18 / 24 – Purpose and nature * Allow purpose to be inferred from product type * No additional information for standard low-risk products Proposed drafting Where the purpose of the relationship is clear from the product characteristics, no additional information shall be required unless inconsistencies arise. Article 22 – Pooled accounts Rationale * Extend SDD to: escrow / notary / rental accounts Proposed drafting: A credit institution that opens or maintains an account in which the account holder administers funds on behalf of its clients, including but not limited to escrow, notary, or rental accounts, may be considered to comply with the requirements set out in Article 20(1)(h) of Regulation (EU) 2024/1624, provided that the purpose of the account is limited in scope and sufficient transparency regarding the underlying clients is ensured, and that all of the following conditions are met: Article 23 – Ongoing monitoring Rationale *Apply event-driven monitoring only. No periodic review unless risk indicators arise Proposed drafting: In low-risk relationships, obliged entities may rely primarily on event-driven monitoring to trigger updates of customer identification data, provided that monitoring systems are effective in identifying changes in risk.

Name of the respondent	Question	Answer
		Articles 27 – Source of funds/wealth Rationale * Allow: customer declaration & transaction behaviour * Documentation only where risk indicators exist Proposed drafting Obliged entities may rely on a combination of customer declarations and available information supplemented by verification where risk indicators are present. Article 29-30-Sanctions screening Rationale * Allow: screening based on available identifiers only. Reduced frequency for low-risk customers Proposed drafting Article 29: Screening shall apply to customers and beneficial owners. SMOs shall not be subject to screening unless specific risk indicators exist. Article 30: Screening shall use available and reliable identifiers, additional data where available. Re-screening shall be triggered by material changes impacting sanctions risk
ALPHA BANK S.A.	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.	Article 7 – Non face-to-face verification (i) Provision concerned: Article 7(1)–(3) (ii) Rationale: * The requirement to use eIDAS “substantial/high” or equivalent solutions may be overly restrictive --> such solutions are not always available across all customer segments or jurisdictions * The safeguards under paragraph 3 are cumulative and operationally burdensome, limiting flexibility" Proposed drafting: Replace strict hierarchy with flexibility:

Name of the respondent	Question	Answer
		Obliged entities may apply alternative remote verification solutions, provided that they ensure an equivalent level of reliability and security, based on a documented risk assessment. Article 10 – Verification of beneficial owner (i) Provision concerned: Article 10(a)–(b) (ii) Rationale: * The provision requires multiple verification sources, even in low-risk scenarios * Not fully aligned with simplification objective * Greater recognition of reliance on existing customer due diligence information within the same group or from regulated institutions would enhance proportionality * Full verification of beneficial ownership is not always feasible, especially in cross-border structures" Proposed drafting: Add clarification: Where full verification of beneficial ownership is not feasible, including in cross-border structures, obliged entities shall verify the available information and document the measures taken, ensuring that the level of verification remains commensurate with the identified risk. Article 11–12 – Ownership and control structure (i) Provision concerned: Article 11-12 (ii) Rationale: * Requirements may be overly detailed for low or standard risk structures *Obligation to assess “economic rationale” introduces subjectivity and operational uncertainty

Name of the respondent	Question	Answer
		* Complexity definition (3+ layers) may capture legitimate structures unnecessarily Proposed drafting: Add proportionality clause: The extent of information collected and assessment performed shall be propotional to the ML/TF risk and complexity of the structure as defined. Article 17 – Reliance on financial institutions (i) Provision concerned: Article 17 (ii) Rationale: * Reliance is limited to collective investment undertakings (CIUs) * Similar conditions apply in broader financial sector relationships * Leads to duplication of CDD within regulated environments --> both entities are subject to CDD (intermediary institution & receiving institution) *Reliance on CDD performed not only in case of CIUs but also in case of entities within the same group. Proposed drafting: Extend scope: Obliged entities may rely on CDD performed by other regulated financial institutions, including within the same group, provided that they are subject to equivalent AML/CFT requirements and supervision. Article 23 – Updating customer data (i) Provision concerned: Article 23 (ii) Rationale:

Name of the respondent	Question	Answer
		* Focus still implies periodic updates, even in low-risk scenarios * Does not fully reflect event-driven monitoring practices" Proposed drafting: In low-risk relationships, obliged entities may rely primarily on event-driven monitoring to trigger updates, provided that monitoring systems are effective in identifying changes in risk. Article 24 – Low-risk purpose identification (i) Provision concerned: Article 24 (ii) Rationale: * Still requires active information gathering even where purpose is obvious * Not fully leveraging product-driven risk understanding" Proposed drafting: Where the purpose of the relationship is clearly defined from the product characteristics, no additional information shall be required unless inconsistencies arise.
ALPHA BANK S.A.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
ALPHA BANK S.A.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
ALPHA BANK S.A.	Do you have any comments on the Annex in the draft RTS?	No
ALPHA BANK S.A.	How would you rate the proposals set out in the draft RTS overall?	Good
ALPHA BANK S.A.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This	Manageable impact

Name of the respondent	Question	Answer
	question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
ALPHA BANK S.A.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including	Manageable impact

Name of the respondent	Question	Answer
	both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
ALPHA BANK S.A.	Please justify your answer to the previous question and provide evidence where possible.	Cost - benefit analysis is in progress.
AMAFI	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	See the detailed response article by article in the “additional input” section.
AMAFI	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	See the detailed response article by article in the “additional input” section.
AMAFI	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an	See the detailed response article by article in the “additional input” section.

Name of the respondent	Question	Answer
	alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
AMAFI	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	See the detailed response article by article in the "additional input" section.
AMAFI	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.	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 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 the AMLA for the opportunity to respond to the consultation on the draft RTS on customer due diligence mandated by the AMLR. The harmonisation of customer due diligence measures at the European level is key to foster a consistent application across the European Union and help ensure fairer competition, including by preventing forum shopping by foreign institutions seeking to establish themselves in the Union.

Name of the respondent	Question	Answer
		This harmonisation presents also an opportunity to achieve much-needed consistency of requirements applicable within financial groups and to reduce compliance costs, although such reduction will probably be negligible given the additional burden resulting from the strengthened requirements introduced by the AMLR. While combating money laundering and terrorist financing (ML/TF) is essential to safeguarding the integrity of the European economy and society, this fight must remain aligned with the European Commission's objectives of reducing unnecessary burdens and promoting simplification. Harmonisation should not mean defaulting to the most restrictive approaches but rather should involve streamlining requirements and selecting the most relevant and effective. Against this background, AMAFI notes that Article 1 of the draft RTS establishes the risk based approach as a core principle governing the application of the RTS as a whole. This principle should guide the definition of the provisions of the RTS on customer due diligence and allow obliged entities to exercise judgement in calibrating application in line with the nature, scale and ML/TF risks of their activities. In addition, notwithstanding the objective of harmonisationharmonization, certain obligations covered by the draft RTS are currently subject to differing interpretations across Member States, in particular with regard to documentation, verification standards and the application of proportionality. In this context, AMAFI underlines the importance of AMLA's role, in cooperation with national competent authorities, in ensuring supervisory convergence and supporting a consistent, proportionate and risk based

Name of the respondent	Question	Answer
		application of the RTS across the Union, including where appropriate through guidance.
AMAFI	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	21
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	AMAFI Amendment : "1. To identify the beneficial owner or senior managing officials in situations of low risk, obliged entities shall consult one of the following sources of information: (a) the information contained in the central register, business or company register; (b) any information provided by the customer, including information that obliged entities may already hold; (c) any publicly available information contained in a reliable independent open source. [Deletion of former paragraph 2] [New Paragraph 2] 2. The obliged entity is not required to identify the beneficial owner of the business relationship where the customer is: (a) a company whose securities are admitted to trading on a regulated market in a Member State of the European Union, in another State party to the Agreement on the European Economic Area or which is subject to disclosure requirements in accordance with EU law or which is subject to equivalent international standards ensuring adequate transparency of information on the ownership of capital, which the obliged entity is able to prove to the supervisory authority; (b) a subsidiary more than 75% owned by the entities referred to in point (a), or by an obliged financial entity established in

Name of the respondent	Question	Answer
		the EU or the European Economic Area, where the risk of money laundering and terrorist financing appears low and in the absence of any suspicion." Justification: > Exemption from the identification of the beneficial owner for certain listed companies : Entities subject to the obligation should not be required to identify the beneficial owners of clients that are listed companies on a regulated market in a Member State of the European Union, in another State party to the Agreement on the European Economic Area or which is subject to disclosure requirements in accordance with EU law or which is subject to equivalent international standards ensuring adequate transparency of information on the ownership of capital. These companies are subject to disclosure requirements (under stock exchange rules, law or other binding means) that provide for sufficient transparency of beneficial owners. In any case, obliged entities do not have the possibility of consulting the register to identify and verify the identity of the beneficial owner. This is because these companies are not subject to the obligation to identify their beneficial owner (AMLR, Art. 65). The European legislator has indeed considered that, for these entities, the identification and registration of beneficial owners were not necessary and that the same level of transparency could be achieved through means other than the identification of beneficial owners (AMLR, Récital 127). The same exemption should apply to subsidiaries more than 75% owned by the entities referred to in point (a), or by an obliged financial entity established in the EU or the EEA, where the risk of money laundering and terrorist financing appears

Name of the respondent	Question	Answer
		low and in the absence of any suspicion. Furthermore, due to the transparency requirements imposed on them, listed companies present a lower risk of money laundering, as recognised by the AMLR (AMLR, Annex II). > Removal of the requirement to verify the identity of the beneficial owner : In low-risk situations, while obliged entities would still identify the beneficial owner, requiring systematic verification of their identity would be disproportionate. In such cases, the identification of the beneficial owner, based on information provided by the customer and/or reliable sources, is sufficient to ensure an adequate level of transparency regarding the ownership structure. Imposing additional verification requirements, in low-risk situations, would create unnecessary operational burdens without providing a commensurate benefit in terms of ML/TF risk mitigation for the difference with the requirement in standard-risk situation (Draft RTS, art. 10) Removing the verification step for low-risk situations appears consistent with the principle of proportionality and the risk-based approach stated in the Article 1 of the RTS. In line with the risk-based approach enshrined in EU AML/CFT legislation, obliged entities should therefore be allowed to adapt the extent of verification measures, including waiving the verification of the beneficial owner's identity where the risk is demonstrably low. Consequently, the AMAFI proposes the above amendment.
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	22

Name of the respondent	Question	Answer
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Expected clarification It would be welcome for AMLA to clarify the concept of “pooled accounts” and specify the situations referred to in this article, as this term is defined neither in the AMLR nor in the draft RTS.
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	23
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Paragraph 1 AMAFI Amendment "1. Where, in cases with a low degree of ML/TF risk, obliged entities reduce the frequency of customer identification updates as referred to in Article 33(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall monitor the relationship in order to be satisfied that: (a) there is no change in the circumstances relevant for the assessment of the business relationship with the natural person customer; (b) no event took place which would require an information update; (c) and no suspicious and/or unusual transactions or activities were identified that are inconsistent with a low-risk relationship. " Justification It would be welcome for the AMLA to clarify the concept of “there is no change in the relevant circumstances of the customer” (Draft RTS, art. 23(1)(a)), as it may be particularly difficult to assess such a change in the situation of professional clients (institutions, large companies, etc.). Therefore, this

Name of the respondent	Question	Answer
		requirement should be limited to retail customers. Consequently, AMAFI proposes the above amendment.
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	20
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	AMAFI Amendment "1. In situations of low risk, obliged entities shall obtain at least the following information to identify the customer and the person purporting to act on behalf of the customer: (a) […] (b) for a legal entity and other organisations that have legal capacity under national law: i. the legal form; ii. the registered name of the legal entity and its trade name but only if this information is available in the commercial register; iii. the address of the registered office; and iv. where available, the registration number or tax identification number, or the legal entity identifier." Justification The commercial name does not always appear in the commercial register, depending on the country. Moreover, customers may hold multiple commercial names depending on their geographical location. Therefore, AMAFI considers that this information should be collected when it appears in the commercial register. AMAFI proposes the above amendment.

Name of the respondent	Question	Answer
AMAFI	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
AMAFI	Do you have any comments on the Annex in the draft RTS?	No
AMAFI	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
AMAFI	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	See the detailed response article by article in the “additional input” section.
AMAFI	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	See the detailed response article by article in the “additional input” section.
AMAFI	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	See the detailed response article by article in the “additional input” section.
AMAFI	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what	See the detailed response article by article in the “additional input” section.

Name of the respondent	Question	Answer
	other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
AMAFI	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.	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 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 the AMLA for the opportunity to respond to the consultation on the draft RTS on customer due diligence mandated by the AMLR. The harmonisation of customer due diligence measures at the European level is key to foster a consistent application across the European Union and help ensure fairer competition, including by preventing forum shopping by foreign institutions seeking to establish themselves in the Union. This harmonisation presents also an opportunity to achieve much-needed consistency of requirements applicable within financial groups and to reduce compliance costs, although such reduction will probably be negligible given the additional burden resulting from the strengthened requirements

Name of the respondent	Question	Answer
		introduced by the AMLR. While combating money laundering and terrorist financing (ML/TF) is essential to safeguarding the integrity of the European economy and society, this fight must remain aligned with the European Commission's objectives of reducing unnecessary burdens and promoting simplification. Harmonisation should not mean defaulting to the most restrictive approaches but rather should involve streamlining requirements and selecting the most relevant and effective. Against this background, AMAFI notes that Article 1 of the draft RTS establishes the risk based approach as a core principle governing the application of the RTS as a whole. This principle should guide the definition of the provisions of the RTS on customer due diligence and allow obliged entities to exercise judgement in calibrating application in line with the nature, scale and ML/TF risks of their activities. In addition, notwithstanding the objective of harmonisationharmonization, certain obligations covered by the draft RTS are currently subject to differing interpretations across Member States, in particular with regard to documentation, verification standards and the application of proportionality. In this context, AMAFI underlines the importance of AMLA's role, in cooperation with national competent authorities, in ensuring supervisory convergence and supporting a consistent, proportionate and risk based application of the RTS across the Union, including where appropriate through guidance.
AMAFI	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Paragraph 2 point (ii) AMAFI Amendment : "In relation to the name of a legal entity as referred to in Article 22(1), point (b)(i), and other organisations that have legal capacity under national law as referred to in Article 22(1), point (d)(i), of Regulation (EU) 2024/1624, obliged entities shall obtain the registered name and the trade name where it differs from the registrered name, when such information is available in the commercial register." Justification : The collection of trade names should be limited, in line with the principle of proportionality, to those recorded in official commercial registers. Indeed, depending on the jurisdiction, trade names are not systematically included in commercial registers, and a single entity may use multiple trade names across different geographical areas. Requiring the exhaustive collection of such information would therefore lead to an unnecessary collection of data, without ensuring its reliability or providing meaningful added value. Accordingly, this obligation should be limited to trade names listed in the register. AMAFI proposes the above amendment.
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	3
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	AMAFI Amendment: "The information on the address of the customer, any person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted as referred to in

Name of the respondent	Question	Answer
		provisions of Article 22(1) of Regulation (EU) 2024/1624 shall consist of the following information: (a) the full country name or the abbreviation in accordance with the International Standard for country codes (ISO 3166); (b) the city, or its nearest alternative; (c) where available, postal code, street name, post boxes, building number and the apartment number. For the purposes of Article 22(2) and 22(7) of Regulation (EU) 2024/1624, for beneficial owners and senior managing officials only, obliged entities may decide to obtain the address of the registered office of the legal entity instead of the senior managing official's residential address and country of residence." Justification : Article 3 of this draft RTS, by reference to Article 22(1) of the AMLR Regulation, applies to the client, the person purporting to act on behalf of the client, and to the natural persons on whose behalf or for whose benefit a transaction or activity is carried out. Beneficial owners and senior management officers therefore do not fall within the scope of this article. Consequently, AMAFI proposes the above amendments.
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	4
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	AMAFI Amendment: "The information on place of birth as referred to in Article 22(1), point (a)(ii), of Regulation (EU) 2024/1624 shall consist of at least the country name. Should the identity document, passport or equivalent of the natural person provide additional

Name of the respondent	Question	Answer
		information on place of birth, such information shall be collected." Justification : The obligation to collect information on the place of birth does not apply solely to the customer, but also to other natural persons in respect of whom obliged entities are required to collect such information under Regulation (EU) 2024/1624. It seems that the use of the term "customer" in the original drafting is therefore too restrictive. AMAFI therefore proposes to replace the term "customer" with the term "natural person".
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	5
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	AMAFI Amendment: "For the purposes of Article 22(1), point (a)(iii), of Regulation (EU) 2024/1624, obliged entities shall obtain information on all nationalities or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted. For the purposes of Article 22(6) of Regulation (EU) 2024/162, where a natural person holds multiple nationalities and declares them in good faith, obliged entities shall be required to verify only one of those nationalities." Justification : While it may be relevant to collect information on all nationalities, in particular for sanctions or risk assessment purposes, requiring the verification of each nationality would be disproportionate.

Name of the respondent	Question	Answer
		In practice, this would oblige customers to provide several identity documents, thereby increasing the operational burden for obliged entities and extending onboarding timelines, without providing clear added value in terms of mitigating money laundering and terrorist financing risks. Verifying one nationality on the basis of a reliable identity document is sufficient to establish the identity of the individual, while additional nationalities may be recorded based on the customer's declarations (made in good faith), unless specific risk factors justify further verification. The amendment proposed by AMAFI, in line with Recital 3 of the draft RTS, therefore ensures effective risk mitigation, compliance with the principles of proportionality and risk-based approach, as well as operational feasibility.
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	6
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Paragraph 1 point (b) : AMAFI amendment : " b. it contains at least the name and surname (and, if available, all names and surnames) and the holder's date of birth." Justification : The requirement to obtain all names and surnames may prove difficult to fulfil in practice, as some foreign identity documents do not include all of the holder's names and surnames. This would place obliged entities in an impossible position, as they would be required to ask the person to declare all their names and surnames, yet would be unable to verify that information against the identity document

Name of the respondent	Question	Answer
		presented. AMAFI therefore proposes the above amendment. Paragraph 3 AMAFI Amendment: "3. Obliged entities shall take reasonable steps and apply appropriate measures, in accordance with the risk-based approach, to verify the apparent authenticity of the documents obtained for the purposes of identity verification pursuant to Article 22(6), point (a) and Article 22(7), point (a) of Regulation (EU) 2024/1624, as referred to in paragraphs 1 and 2. Such steps shall aim to detect any manifest indications of forgery or tampering." Justification : Obliged entities cannot be expected to substitute for sovereign authorities in the formal authentication of identity documents, as they neither possess the legal prerogatives nor the institutional competence required to perform such functions. Accordingly, obliged entities should be required to undertake only reasonable measures aimed at verifying the apparent authenticity of identity documents provided by customers, without extending to their formal authentication. In addition, this requirement should be implemented in accordance with a risk-based approach, ensuring that verification efforts are proportionate and that resources are allocated effectively to address money laundering and terrorist financing risks. It should also be stressed that, in the context of market activities and investment banking, clients are predominantly legal persons or regulated entities, for which the risk of fraud or document falsification is generally lower than in the retail banking sector. In this context, the modalities for implementing

Name of the respondent	Question	Answer
		such verification measures should remain at the discretion of obliged entities, based on their risk assessment. In light of the above, AMAFI proposes the corresponding amendments. Paragraph 6 : AMAFI Amendment: "6. Electronic identification means, as described in Article 7(1), can be permitted to verify the identity of the natural person in a face-to-face context where they are available to the customer, any person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being carried out." Justification: The current draft may be interpreted as imposing an obligation on obliged entities to accept electronic identification when a customer presents a digital document in a face-to-face context. This interpretation would be particularly problematic insofar as not all financial institutions are currently equipped to handle such digital processes, which would require potentially significant IT developments and investments. AMAFI therefore proposes to replace “shall be permitted” with “can be permitted”.
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	10
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Regarding the procedures for verifying the identity of the beneficial owner using reasonable measures, AMAFI considers that clarifications should be provided by AMLA on the following points. Point (b)(iii) - Expected Clarification : The RTS draft offers the possibility to verify the identity of

Name of the respondent	Question	Answer
		beneficial owners and collect up-to-date information from other financial institutions. AMAFI wonder what the legal framework is governing the sharing of information between obliged entities concerning beneficial owners. Additionally, how could the practice of sharing information be compliant with the banking secrecy requirements applicable in certain countries, such as France? AMAFI considers that AMLA should provide clarifications on these matters Point (b)(iv) - Expected Clarification : AMAFI would welcome clarification by AMLA of the terms “by persons that are authorized for document certification purposes”. Moreover, as stated in article 1 of the draft RTS, it should be possible to apply a risk-based approach and adapt the due diligence depending on the client’s risk. Requiring a certified document appears not proportionate in a low or standard risk relationship, as such certification is time-consuming to obtain and costly for customers. Certification should be mandated only for high-risk customers, as per the current practice.
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	12
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Paragraph 1. AMAFI Amendment: "1. To understand the ownership and control structure of the customer in accordance with Article 20(1), point (b), of Regulation (EU) 2024/1624, obliged entities may use, in accordance with the risk-based approach, the following criteria to consider an ownership and control structure to be complex:

Name of the respondent	Question	Answer
		(a) there are three or more layers between the customer and the beneficial owner (b) there is a legal arrangement or a similar legal entity such as a foundation in any of the layers; (c) the customer and any legal entities present at any of these layers are registered in third countries with significant strategic deficiencies or compliance weaknesses in their national AML/CFT regimes, as listed by the European Commission pursuant to Article 29 to 31 of the Regulation 2024/1624; (d) there are nominee shareholders or nominee directors involved in the structure; (e) the structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale or justification" Justification : This article of the RTS defines complex ownership and control structures of the customer. The definition of a complex structure as one which has “three or more layers” - even when qualified by the conditions set out in Article 11 (1) draft RTS – is too broad, noting that multinational companies and large financial entities typically have multiple layers of ownership. Indeed, more than 50% of AMAFI members’ clients could fall within this definition, even when their activities would present only a low or moderate risk of money laundering and terrorist financing. A structure comprising more than three layers and the registration of entities in different jurisdictions outside the EU may be justified and does not appear complex in business life.

Name of the respondent	Question	Answer
		In practice, these different levels of ownership or control may be justified by legitimate economic or legal objectives (compliance with local regulations, …), and registration in different jurisdictions may be justified by the size of the company, its presence in different markets, or legitimate economic or legal objectives. The complexity of a detention structure stems more from its opacity than from the number of layers it comprises. AMAFI recommends that the assessment of complexity be under the responsibility of obliged entities, as this would allow them to apply specialist knowledge and experience to identify (and allocate resources to) cases that involve genuinely complex structures. To avoid creating complexity and bluring the specific attention to be paid on unusual complex structures, additional measures should be applied only after the assessment of the overall structure concludes that the complexity does not seem justified or is unusual, which should lead to the application of enhanced due-diligence measures». This would also allow a more efficient use of scarce resources to better advance the fight against financial crime. Furthermore, in order for the criterion relating to registration in different jurisdictions to be relevant, it should be limited to cases of registration in high-risk countries. Consequently, AMAFI proposes the above amendments.

Name of the respondent	Question	Answer
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	13
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Since SMOs are not beneficial owners, as stated in Recital (125) of the AMLR and Recital (9) of the RTS CDD, they cannot act as such: SMOs manage the legal entity, but do not personally own or control it. Article 13 of the draft RTS does not however recognise this distinction, requiring obliged entities to “collect the same information as for beneficial owners” pursuant to Article 22 (2) AMLR. Given the disparity in roles, responsibilities, benefits and degree of control, it is disproportionate to require regulated entities to collect, for SMOs, the same information as that collected for beneficial owners. The data elements to be collected for SMOs should be commensurate with the extent to which they may exercise control over the entity, in keeping with the risk-based approach. The obligation to collect ID documents should be removed. Moreover, considering that fraud is on a significant rise, the collection of identity document numbers (in addition to other information, particularly nationality) creates a risk of an increase in “fake documents” in circulation, enabling fraudsters to impersonate the SMOs (i.e., directors) of legal entities. Furthermore, obliged entities are not required to screen UBOs as provided for in Article 20(1)(d) of the AMLR. Accordingly, AMAFI advocates for a reduction of the requirements relating to the identification and verification of the identity of SMO.

Name of the respondent	Question	Answer
		Moreover, clarifications should be provided on the following provision: “Where the performance of identity verification referred to in the second subparagraph may tip off the customer that the obliged entity has doubts regarding the beneficial ownership of the legal entity, the obliged entity shall abstain from verifying the senior managing officials’ identity and shall instead record the steps taken to ascertain the identity of the beneficial owners and senior managing officials. Obliged entities shall keep records of the actions taken as well as of the difficulties encountered during the identification process, which led to resorting to the identification of a senior managing official” (AMLR, Art. 22(2)). The notion of doubt is not defined. As Recital (10) of the RTS CDD provides that «finding it difficult to identify the beneficial owner, for example in cases of complex corporate structures, does not amount to ‘doubts’», a definition of “doubt” is necessary for legal security and to avoid the risk of tipping-off. Which situations of “tipping off” does this paragraph cover? Which indicators may tip off a client to the fact that the entity is subject to doubts regarding its beneficial owner(s)? Moreover, the link between this provision and Article 13 of the draft RTS is unclear. The fact that obliged entities request the same extensive information on SMOs (as required by Article 13) as for beneficial owners could indicate that the obliged entity has doubts regarding the beneficial ownership of the legal entity. Such a request, when the beneficial owner has already been reported, may alert the client to the obliged entity’s suspicions and to the possibility that it may file a

Name of the respondent	Question	Answer
		suspicious activity report. Finally, this provision could be inconsistent with the intention not to provide regulated services/products if the regulated entity is unable to understand its ownership. This appears to be an authorisation to accept opaque entities in the EU.
AMAFI	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	16
AMAFI	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	AMAFI Amendment - Add paragraphs 2 and 3 : "1. In relation to the identification and verification of the person purporting to act on behalf of the customer as referred in Article 22 of Regulation (EU) 2024/1624, and in addition to the information to be collected pursuant to the relevant provisions of Section 2, obliged entities shall obtain information which enables them to verify the existence and extent of the power of representation. 2. The legal representative of a legal entity client should not be considered a person purporting to act on behalf of that client where they have delegated their powers, without prejudice to the obligations to identify that representative pursuant to point (b) of Article 22(1) of the Regulation. 3. Obliged entities should not be required to verify the identity of individuals purporting to act on behalf of the customer when such individuals are acting solely in their capacity as employees of a legal person customer, and within the ordinary scope of their employment duties, without prejudice to the obligation to verify the existence and extent of the power of representation." > Article 22(1) of the AML Regulation imposes an obligation to collect certain information not only on the customer, but also

Name of the respondent	Question	Answer
		on any person purporting to act on behalf of the customer. However, this latter concept not being defined in either the AML Regulation or the draft RTS, AMAFI considers it essential to provide further clarification when it is applied to legal entities clients. Such clarification will help mitigate the risk of divergent interpretations and ensure that the provision is applied when relevant. This concept encompasses both cases where the person is lawfully authorised to act and where it is not. Wholesale capital markets exclusively involve professional clients within the meaning of MiFID II (regulated and authorised entities, large companies, institutional investors). The individuals acting on behalf of the customer are strictly those who are duly authorised to do so. This is actually verified by investment firms, not primarily for AML/TF purposes, but as a precaution against legal risks and fraud. Several safeguards are in place to this effect such as the legal entity client provides an official list of authorised signatories empowered to place orders on its behalf, and access to trading systems is secured through strong technical and procedural safeguards. Investment firms are moreover subject to stringent security obligations under various regulatory frameworks, notably MiFID II/MiFIR, IFR/IFD, and DORA. Article 22 should therefore not be used to add another layer of information collection on individuals not operationally involved in the business relationships, as further explained below. The concept of “any person purporting to act on behalf of the customer” should thus be further specified to ensure it is applied when relevant. Exclusion of legal representatives of legal entities : Firstly, it should be made clear that a “person purporting to act on behalf of the client” does not include the legal representatives of client legal entities when they have delegated their power to

Name of the respondent	Question	Answer
		enter into a business relationship or to trade to an employee. Legal representatives of entities must in any case be identified during the identification phase (AMLR, Art. 22(1)(b)). The collection of information mandated under Art. 22(1) for a person purporting to act on behalf of the client should therefore not apply to legal representatives when they are not effectively engaged in the business relationships with the investment firm. The concept should rightfully apply to those persons who not only have the power to act vis-à-vis third parties, but also actually use it vis-à-vis the obliged entity. The mere mention of a person on a contract or a delegation of authority should not in itself justify identification measures. The means and resources allocated by obliged entities should be focused solely on those persons acting on behalf of the customer. Exclusion of employees acting within the scope of their duties : Employees of a legal person customer do not act independently but under the authority and control of the legal person customer, who remains the principal in the business relationship.The draft RTS should therefore clarify that: “Obliged entities should not be required to verify the identity of individuals purporting to act on behalf of the customer when such individuals are acting solely in their capacity as employees of a legal person customer, and within the ordinary scope of their employment duties”. Requiring obliged entities to identify and verify every employee interacting on behalf of a corporate customer would be disproportionate, operationally burdensome, and misaligned with the risk-based approach underpinning the AML frameworks, particularly in the context

Name of the respondent	Question	Answer
		of a business relationship with a professional client or an eligible counterparty within the meaning of MiFID II.
AMAFI	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
AMAFI	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
AMF Italia - Associazione Intermediari Mercati Finanziari	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Art. 3(1)(c): Without prejudice to the fact that, where electronic identification compliant with eIDAS 2 is used, the data referred to in point (c) will be included in the EUDI Wallet, we would appreciate clarification as to whether, in onboarding processes carried out through remote solutions (Article 7(2) et seq.), the “where available” requirement may be deemed satisfied by providing optional fields enabling customers to supply such information on a voluntary basis. Arts. 6–7: We suggest merging, or at least more explicitly aligning, the provisions on electronic identification means set out in Articles 6 and 7 with those provided under Article 32. We further recommend including an explicit reference to the provisions relating to the EUDI Wallet, which are currently only mentioned in a footnote to the Annex. Art. 19: We propose excluding from the definition of PEP those individuals acting as legal representatives of public administrations or publicly owned companies, where they do not exercise effective political decision-making powers. Art. 18: Considering that Article 25 of the AMLR requires obliged entities to understand the purpose and intended

Name of the respondent	Question	Answer
		nature of the business relationship or transaction, and in order to give practical effect to the risk-based approach (Article 1 of the RTS) as well as to the wording “where necessary” in Article 18, we seek confirmation that it is consistent to collect such information as a general rule only for customers classified as presenting medium or high risk, excluding low-risk customers within the meaning of Article 33 AMLR. We also note that, in certain operating models, the collection of additional information on the purpose and nature of the relationship is technically feasible only after the formal establishment of the relationship. We therefore request confirmation that such information may be obtained immediately after onboarding, provided that no transactions are allowed until the information set is fully completed. Art. 20(1)(b)(iv): We request clarification as to whether, in remote onboarding processes, the “where available” requirement may be fulfilled by including optional fields for the collection of information relating to “the registration number or tax identification number, or the legal entity identifier”.
AMF Italia - Associazione Intermediari Mercati Finanziari	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	NA
AMF Italia - Associazione Intermediari Mercati Finanziari	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable	Recital 3: We highlight the risk that reliance on customer declarations regarding nationalities may lead to strategic omissions aimed at circumventing operational restrictions. In this context, although obliged entities are required to verify

Name of the respondent	Question	Answer
	and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	only one nationality, they may nonetheless need to treat nationality as a relevant risk factor within the customer risk assessment process. Art. 12: We seek clarification as to whether the presence of complex corporate structures automatically results in a high AML/CFT risk classification, also in light of the obligation to collect additional information (e.g. group structure charts), or whether such assessment should be performed on a case-by-case basis in accordance with a risk-based approach. Art. 12(1)(b): We consider it appropriate to specify that the relevant jurisdictions for the purposes of this provision are those classified as high-risk jurisdictions. Art. 23: We request clarification as to whether the wording of Article 33 AMLR, points (b) and (d), allows, on the basis of a duly justified assessment, for updates of customer information to be performed beyond the five-year period for customers subject to simplified due diligence. Art. 30: Based on feedback collected from our members, we note that Switzerland currently requires, for the purposes of targeted financial sanctions screening, the screening also of intermediate entities in the chain between the customer and the beneficial owner—an obligation not provided for under Article 30. We stress the importance of AMLA engaging in a dialogue with the Swiss supervisory authority (FINMA) in order to foster greater regulatory alignment and avoid situations where Swiss intermediaries operating in the EU are subject to more stringent requirements than those set out in the EU

Name of the respondent	Question	Answer
		framework. Art. 33: With regard to existing customers, we request: • replacing the reference to the "date of publication" with the "date of application"; • explicitly clarifying, in line with what was indicated during the Open Hearing, that full alignment is not required as of the date of application, but should follow a risk-based approach, starting with high-risk customers and being completed within one year for such customers and within five years for all others (without prejudice to our comments on Article 23); • assessing the possibility of allowing a longer timeframe for the updating/reassessment of beneficial ownership in complex structures.
AMF Italia - Associazione Intermediari Mercati Finanziari	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Art. 13: We consider that the notion of "senior managing officials" is overly broad and may lead to divergent interpretations. We suggest limiting it to individuals vested with legal representation powers and/or members of the management body performing executive functions. We further note that requiring the same information to be collected for such individuals as for beneficial owners would impose a disproportionate burden. We therefore request explicit confirmation, in line with the Open Hearing clarifications, that collecting only the data necessary for identification purposes is sufficient. Art. 21: In order for public registers to constitute an effective tool, we consider it essential to promote, including through AMLA's role, greater harmonisation across jurisdictions as

Name of the respondent	Question	Answer
		regards access modalities and timing for obtaining information, which are currently characterised by significant discrepancies.
AMF Italia - Associazione Intermediari Mercati Finanziari	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.	NA
AMF Italia - Associazione Intermediari Mercati Finanziari	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
AMF Italia - Associazione Intermediari Mercati Finanziari	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
AMF Italia - Associazione Intermediari Mercati Finanziari	Do you have any comments on the Annex in the draft RTS?	No
AMF Italia - Associazione Intermediari Mercati Finanziari	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
AMF Italia - Associazione Intermediari Mercati Finanziari	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This	Disruptive impact

Name of the respondent	Question	Answer
	question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
AMF Italia - Associazione Intermediari Mercati Finanziari	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including	Manageable impact

Name of the respondent	Question	Answer
	both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
ANASF	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Our request is to establish clear prerequisites where deemed essential and/or necessary for classifying high-risk individuals, because the risk is that the classification will be based on the individuals themselves, rather than on operational factors.
ANASF	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We choose not to answer to this question.
ANASF	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We agree, given the specific request made earlier (see question 1).

Name of the respondent	Question	Answer
ANASF	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The issue is whether an obliged entity has the authority to request such detailed information. The necessary basic information is already being requested. The primary regulation must be clear, so that any abuse of its application can be challenged. Furthermore, we still observe a high proportion of "under-the-table" transactions in financial dealings. For this reason, we hope that the introduction of the European digital single currency (digital euro) will be expedited, so as to reduce the presence of physical cash (which facilitates such transactions) in the economy. To this end, one could also consider establishing a reward and incentive scheme for those who use the digital euro.
ANASF	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.	As for the ownership of the relationships and the resulting liabilities, with regard to the regulations issued by MiCAR, we are confident that the oversight will be definitively effective.
ANASF	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
ANASF	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
ANASF	Do you have any comments on the Annex in the draft RTS?	No
ANASF	How would you rate the proposals set out in the draft RTS overall?	Neutral
ANFIA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient	NO. We suggest targeted guidance or Q&As for the automotive sector to clarify expectations and reduce unnecessary administrative burden. About CDD, when selling a car, it means that the data underneath shall be kept actual and

Name of the respondent	Question	Answer
	flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	verified/updated from time to time? (either 1 or 5 years – both do not really make sense). It would be welcome the confirmation that CDD is only required for single car transaction above 250k €.
ANFIA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes, simplification is possible by providing clear, practical examples of CDD measures suitable for low-risk, non-financial businesses. The RTS could also clarify when simplified due diligence is appropriate and reduce documentation requirements for low-value, low-risk transactions typical in our sector. Further clarification is needed on how the risk based approach should operate in multi party transaction structures, such as those involving independent dealers or regulated financial intermediaries as mentioned in prior comments.
ANFIA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The diversity and operational realities of the automotive sector, including the predominance of low-risk transactions and established customer relationships, are not fully reflected. We recommend that the RTS acknowledge these factors and allow for streamlined CDD processes for routine, low-risk sales. We also operate in the luxury business selling watches, we understand here the relevant threshold is 10K EUR. We propose that in case of transactions that occur in shops, we may rely on the AML due diligence performed by the financial entities that have issued the credit cards by verifying that the name on the credit card matches with the one on clients' ID (and not be obliged to have clients to provide answers to a questionnaire and/or copies of other documents). We have concerns on the feasibility of verification of Beneficial Owners via eIDAS as per EU Regulation 910/2014, especially for non-EU

Name of the respondent	Question	Answer
		subjects (most likely a dealer in some lesser structured country will not be able to have its BO electronically verified). Infact, recital 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.
ANFIA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We welcome commitment to technological neutrality and harmonization. To further reduce burden, we suggest ongoing dialogue with non-financial sector representatives and the issuance of sector-specific interpretative guidance as new challenges arise. This will help ensure proportionate and effective compliance without unnecessary disruption to our business. Our proposal is as follows: 1) Direct clients: due diligence is performed in full only on direct clients (clients that purchase directly from us); 2) Indirect clients: a. for clients who purchase from independent third parties (dealers) due diligence is performed by the dealer itself, based on guidelines provided by OEMs to them, b. due diligence is performed by OEMs, on a risk based way, proceeding to an enhanced due diligence only on indirect clients that have residence/domicile in risky countries (from an AML perspective); c. 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

Name of the respondent	Question	Answer
		media. è For indirect clients purchasing through independent dealers, the “simplified” due diligence at manufacturer level should be permitted where the dealer is itself an obliged entity and performs enhanced CDD on the end customer. 3) Furthermore, manufacturer will provide our 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.
ANFIA	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.	Provided CDD is needed only from direct clients (clients that purchase directly from entity). We generally support the harmonized, risk-based approach. However, we request further clarification and simplification for non-financial sector obliged entities, especially regarding the practical application of CDD measures. Provisions should explicitly allow for proportionality and flexibility, considering our lower ML/TF risk profile compared to financial institutions. We propose more concrete examples and sector-specific guidance for non-financial entities to reduce interpretative costs and compliance uncertainty (especially having in mind points 20, 60 and 62 of preamble of AMLR). In addition, from an implementation perspective, greater reliance on simplified due diligence and alternative evidentiary measures should be more explicitly embedded in the RTS for non financial sectors. In particular, where transactions are conducted through regulated payment channels (e.g. captive financial services entities), the RTS should clearly allow obliged entities to take account of the AML controls already performed by such intermediaries, rather than requiring duplicative information collection from customers. Explicit drafting

Name of the respondent	Question	Answer
		recognizing the legitimacy of such reliance would better reflect the operational reality of many non financial business models. We also need guidance on recital 10, to clarify whether a manufacturer, with a financial holding company as Shareholder, that also has a financial company as a subsidiary, whether the financial holding company is considered a financial institution itself.
ANFIA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
ANFIA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
ANFIA	Do you have any comments on the Annex in the draft RTS?	No
ANFIA	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
ANFIA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational	Manageable impact

Name of the respondent	Question	Answer
	commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
ANFIA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact

Name of the respondent	Question	Answer
Antwerp World Diamond Centre	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	No. AWDC is of the opinion that several of the requirement and verification measures as foreseen for CDD in the draft RTS, whether for simplified, standard or enhanced due diligence, are causing friction with the nature of online trade of goods via e-commerce and online marketplaces. The pre-transaction KYC-onboarding procedures are very different for the online commercial transaction of goods than services (such as banking, accounting,...). The trade of goods, such as precious stones, via e-commerce will only be able to happen compliant with the AML-regulation once marketplace platforms platform start performing CDD to equivalent standards and negotiate data-sharing agreements with the companies that are using their platforms as intermediate. Therefore, AWDC asks the regulator to clearly develop separate requirements for online transactions and tools for obliged entities to act compliant without automatically excluding them from online trading. Another general yet very important question that comes to mind when performing due diligence in the context of the day-to-day business in the diamond industry is that of the definition of ‘precious stones’. Annex V of the Regulation contains a list of the regulator's interpretation of precious metals and stones, which includes “diamonds”. However, the

Name of the respondent	Question	Answer
		definition of a diamond is not further elaborated and does not include references to the relevant HS codes of the World Customs Organization. Therefore, raising questions as to whether the CDD as foreseen in the Regulation and RTS is also applicable when persons trade in synthetic diamonds (7104.21 ; 7104.91) or diamond powder (7105.10). AWDC is of the opinion that the proposals as set out in the draft RTS are only to be applied in the range of products and services that are clearly identified by the Regulation as being obliged to comply. AWDC asks the Regulator to make a clear distinction of the application of CDD, whether simplified, standard or enhanced, for relevant activities subjected to the AML-regulation. Thus, excluding all secondary or related services undertaken by the obligated entity but not specifically mentioned in the text of the law. In the case of diamonds, the regulation talks about trading precious stones as regular or principal activity. Some companies don't regularly trade diamonds, but provide services to other diamonds traders (e.g. providing grading reports of polished diamonds, selling specialized equipment such as microscopes or organizing educational programs on precious stones) as their principal activity. However, in order to perform these kinds of services, these companies on rare occasions have to buy diamonds themselves (e.g. the

Name of the respondent	Question	Answer
		purchase of “master stones” that are used to benchmark diamond color grades, or polished or rough diamonds used for educational purposes). Given that the Regulation lacks a definition of “principal or regular activity” this raises questions on the application of the CDD requirements for companies who exceptionally also purchase diamonds. In other words: according to the definition of the Regulation, these companies would not be considered obliged entities, however they would – sporadically – engage in (business) transactions that actually would be considered subject to the AMLR. Also, the service providers, as mentioned above, often receive diamonds in consignment. When receiving these precious stones to perform services (e.g. grading, tendering) they act as a custodian. In most cases the ownership of the precious stones is not transferred to the service providers, even though the physical stones are. Due to the inherent international nature of the diamond trade, verification measures are often done on a non-face-to-face-basis. In practice, diamond traders – which have been obliged entities for many years in Belgium – have adopted the practice to obtain their clients’ identity information (often in the form of a copy of the ID card), verify the authenticity and validity of this document (e.g. not expired), and verify that this identity

Name of the respondent	Question	Answer
		corresponds to the identity of the client. Art. 7 of the RTS contains provisions on the (digital) verification of identity information, such as images and video (verification in video call? This is not really clear). The Article is quite vague and we do not expect diamond traders to set up video calls (or similar measures) to verify the identity of their counterparties.
Antwerp World Diamond Centre	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes, we agree with the general principles of the risk based approach but have questions regarding the identification of low and high risk factors. The AML-Regulation clearly stipulates different high-risk factors in the annex, including high-risk countries. However, it does not give a list of countries. Only some parameters, such as countries that; lack an AML/CFT framework, are subject to sanctions, are mentioned on black and grey lists of the FATF, and so on. This also leaves room for interpretation. For some diamond producing countries, the high risk is without ambiguity. But for other, more medium-risk countries that previously have been on FATF lists but where removed, the application of enhanced CDD is once again very ambiguous. The same remarks apply to factors that could indicate a low risk, as listed in Annex II of the AMLR. As to this, we have a very specific question. All diamond trading companies in Belgium need to be registered with the Federal Public Service

Name of the respondent	Question	Answer
		(Ministry) of Economy. Registered companies receive a registration number, need to submit an annual AML/CTF report and a stock declaration, and are subject to supervision and controls by the FPS Economy. Could companies registered and supervised by the government qualify as “low risk” by default? (see also question 4)
Antwerp World Diamond Centre	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. AWDC considers additional guidelines for commercial transactions with counterparts outside the OECD-jurisdictions as highly desirable as to give companies better tools to collect information of natural or legal persons in areas where there is limited access to digital infrastructure and/or few reliable digital and online registries.
Antwerp World Diamond Centre	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	As to this, we have a very specific question. All diamond trading companies in Belgium need to be registered with the Federal Public Service (Ministry) of Economy. Registered companies receive a registration number, need to submit an annual AML/CTF report and a stock declaration, and are subject to supervision and controls by the FPS Economy. Could companies registered and supervised by the government qualify as “low risk” by default given that their businesses could be identified as lower ML/TF risks?
Antwerp World Diamond Centre	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 questions related to the proposals: • Art. 3 (c): can AMLA confirm that the country name and the city (or its nearest

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	alternative) is sufficient to identify the residence of a client, and hence to comply with Art. 22.1 (a) (iv) and (b) (ii) of the AMLR? And that other parameters such as postal code, street name, post boxes, building number and apartment number are additional, non-mandatory parameters? • Art. 11.2: does this provision override the threshold of “25% ownership or more” to determine UBOs? In other words: should obliged entities perform the activities in this article for entities that own less than 25%? In addition: how is “control” defined (also see Art. 11.2 (b) (i))? • Art. 18: the whole “source of funds” rationale will be difficult to implement and apply for non-financial obliged entities, in particular in (online) B2C sales. Can AMLA confirm that these checks apply to all clients, including low-risk clients? What does the wording “…where necessary:” in the chapeau clause of Art. 18 mean? How is necessity assessed? Does this refer to the General Principles in Article 1? • Art. 19.4: what does “automated screening tools and measures” mean? Does AMLA refer to digital databases such as Moody’s, or to truly automated processes that continuously or frequently search and re-search for PEP

Name of the respondent	Question	Answer
		matches? • Art. 20.1 (b): why is the UBO not listed in this article?
Antwerp World Diamond Centre	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Antwerp World Diamond Centre	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Antwerp World Diamond Centre	Do you have any comments on the Annex in the draft RTS?	No
Antwerp World Diamond Centre	How would you rate the proposals set out in the draft RTS overall?	Neutral
Antwerp World Diamond Centre	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or	Not applicable/no information available

Name of the respondent	Question	Answer
	allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Antwerp World Diamond Centre	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
Arendt Investor Services	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and	As an organisation, we recognise that the draft Regulatory Technical Standards (RTS) under Regulation (EU) 2024/1624 represent a clear shift from principles-based guidance towards enforceable and granular operational standards, while remaining formally anchored in a risk-based approach.

Name of the respondent	Question	Answer
	explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	In practice, the RTS raise the minimum compliance baseline even in lower-risk situations, significantly reduce discretionary interpretation particularly in areas such as complex structures and intermediated distribution models and place a strong emphasis on evidence, auditability and the explicit justification of decisions. We also acknowledge that supervisory expectations are increasingly focused not on whether policies formally refer to a "risk-based approach", but on whether risk assessments and outcomes are defensible, consistent and demonstrable in practice. Against this background, this consultation response broadly supports the objectives of the RTS, notably their ambition to enhance harmonisation, legal certainty and the overall effectiveness of the EU AML/CFT framework. The RTS constitute an important step toward greater convergence of supervisory expectations across Member States. At the same time, we identify scope for targeted refinements to ensure that the requirements are applied in a genuinely risk-sensitive, proportionate and operationally workable manner, particularly in the context of the investment fund industry, institutional investors and intermediated or omnibus distribution models. Our comments therefore focus on clarifying key concepts that are central to consistent application (such as "undue delay", "immediately" and "complex structures"), avoiding mechanical or purely structural interpretations, and ensuring appropriate differentiation where individuals are identified by default rather than through ownership or control (notably senior managing officials and PEPs in institutional contexts).

Name of the respondent	Question	Answer
		We also emphasise the importance of limited flexibility where justified by risk, explicit recognition of existing regulated reliance frameworks, and alignment with data-minimisation principles, with the objective of strengthening AML/CFT outcomes without creating unnecessary operational burden or encouraging unintended de-risking.
Arendt Investor Services	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The draft Regulatory Technical Standards (RTS) are broadly welcomed as supporting the effective application of the risk based approach to AML/CFT. However, several provisions most notably Article 12 and Articles 17 and 22 require clarification and recalibration to ensure legal certainty, proportionality, and operational feasibility, in line with Regulation (EU) 2024/1624. Article 12 – "Complex" Ownership and Control Structures The RTS do not provide sufficient clarity on when an ownership or control structure should be considered "complex." It remains unclear whether complexity should be determined through purely formal indicators (such as the number of entities, layers, or jurisdictions) or through a broader qualitative, risk based assessment. In particular, the notion of a "layer" is insufficiently defined. Treating each legal entity in an ownership chain as a distinct layer risks overly formalistic interpretations and outcomes disconnected from actual ML/TF risk. The mere presence of multiple legal entities should not automatically render a structure complex. Certain entity types should not, in principle, qualify as complex, including regulated financial institutions, entities within groups subject to consolidated supervision, and entities subject to robust transparency and reporting obligations where ultimate ownership and control are readily identifiable. Without clearer guidance, there is a high risk of inconsistent application across

Name of the respondent	Question	Answer
		obliged entities and supervisory authorities. Articles 17 and 22 – “Undue Delay” The use of the term “undue delay” creates significant legal and operational uncertainty. Its open ended nature invites divergent interpretations and inconsistent supervisory expectations, particularly in cross border contexts. To ensure harmonisation and legal certainty, “undue delay” should be defined by reference to clear, objective, and measurable timeframes (e.g. a specific number of hours or business days). Absent such clarification, obliged entities are exposed to increased compliance risk. Impact on the Investment Fund Industry and Omnibus Structures The “without undue delay” requirement is particularly problematic for the investment fund industry, especially where omnibus account structures are used. In such models, underlying investors are already subject to customer due diligence performed by regulated and supervised intermediaries operating under EU or equivalent AML/CFT regimes. Requiring immediate and systematic access to underlying investor documentation results in duplication of AML/CFT controls with limited additional risk mitigation benefits. Operationally, this obligation is disproportionate in high volume distribution environments, particularly where intermediaries are EU based or subject to equivalent standards, where reliance on existing due diligence should be presumed, subject to safeguards. Need for a More Explicitly Risk Based Calibration The current drafting risks imposing a one size fits all approach that insufficiently reflects the investment’s risk profile, the

Name of the respondent	Question	Answer
		intermediary's regulatory status, or the robustness of its AML/CFT framework. This is not fully aligned with the foundational risk based principles of the EU AML/CFT regime. Key recommendations include: • a clear and binding definition of "undue delay" based on fixed, measurable timelines; and • the introduction of a materiality threshold below which systematic provision of underlying investor documentation would not be required. Under this approach, documentation relating to final investors should be provided upon request and without undue delay only where a defined investment threshold (e.g. 10%) is met or specific risk indicators are present. Conclusion These targeted amendments would enhance proportionality, avoid unnecessary duplication where equivalent due diligence has already been conducted by supervised intermediaries, and preserve the operational viability of AML/CFT requirements in high volume fund distribution models, while remaining aligned with actual ML/TF risk.
Arendt Investor Services	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	he RTS primarily codifies and harmonises existing supervisory expectations rather than introducing fundamentally new obligations. However, it significantly reinforces expectations regarding the depth, evidentiary quality, and robustness of customer due diligence (CDD). Several provisions would benefit from clearer operational guidance and a more explicit anchoring in the risk-based approach to avoid inconsistent interpretation and disproportionate compliance outcomes across Member States. Article 25 – Additional information on customers and beneficial owners

Name of the respondent	Question	Answer
		While the objectives of Article 25 are supported, the provision lacks sufficient clarity on acceptable information sources and verification practices. This creates legal and operational uncertainty, particularly in cross-border contexts. It should be made explicit that CDD is not limited to documentation obtained directly from the customer, but may—and often should—be substantiated through independent, reliable, and verifiable external sources. These should explicitly include official registers (company and beneficial ownership registers), reputable commercial databases and screening tools, adverse media and open-source intelligence (OSINT), and other credible third-party information providers meeting appropriate quality standards. Clear recognition of these sources would better align Article 25 with the risk-based approach, enhance the quality and defensibility of CDD, and avoid overly conservative or divergent practices. Article 19 – Politically Exposed Persons (PEPs) and state-owned entities The RTS classifies senior officials of state-owned entities as PEPs. While legally accurate, its mechanical application in the investment fund context leads to disproportionate outcomes. In institutional fund structures, state-owned entities often invest as regulated and transparent institutional investors. Where no natural person beneficial owner can be identified, senior managing officials (SMOs) are designated by default and automatically treated as PEPs, triggering enhanced due diligence and high-risk classifications regardless of actual ML/TF or corruption risk. This conflates formal legal status with real risk and is misaligned with risk-based principles. The RTS should distinguish between PEP status arising solely from institutional investment structures and PEPs acting in a personal capacity. In

Name of the respondent	Question	Answer
		the former case, a calibrated, risk-based approach should apply, with EDD required only where additional risk factors are present. Article 13 – Information requirements for senior managing officials Where SMOs are identified as a fallback due to the absence of identifiable beneficial owners, the RTS appears to require information broadly equivalent to that collected for beneficial owners identified through ownership or control. This is neither proportionate nor conceptually appropriate. SMOs are identified by default and do not necessarily exercise ownership or ultimate control. For such cases, core identification and screening information should generally suffice, with additional data collected only where justified by specific risk factors or uncertainties. This would support proportionality, data minimisation, and more effective allocation of compliance resources. Conclusion Across Articles 13, 19, and 25, targeted revisions are needed to enhance legal certainty, reinforce proportionality, and ensure consistent application of the risk-based approach. Without such adjustments, the RTS risks generating unnecessary operational burdens and disproportionate outcomes without commensurate risk-mitigation benefits.
Arendt Investor Services	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	Article 20 constitutes a positive and timely initiative to harmonise minimum customer identification requirements in low-risk scenarios across Member States, with the aim of enhancing consistency and preventing overly permissive practices that could undermine AML/CFT effectiveness. However, in its current form, the provision raises a number of substantive conceptual and operational concerns that, if left

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	unaddressed, are likely to result in fragmented interpretation and inconsistent implementation. First, the scope of persons subject to identification remains insufficiently clear. In particular, the treatment of legal representatives of legal entities is not explicitly addressed. This omission creates ambiguity as to whether such individuals fall within the minimum identification requirements, and risks divergent practices across jurisdictions. We therefore strongly recommend that the article be amended to explicitly clarify the categories of persons in scope, including the treatment of legal representatives. More fundamentally, the current drafting appears to conflate the classification of a relationship as “low risk” with automatic eligibility for simplified due diligence (SDD). This approach is conceptually flawed. Low-risk situations are not homogeneous and should not be treated as a binary category. The absence of a more granular articulation risks encouraging a mechanical application of SDD, contrary to the graduated and risk-sensitive nature of the EU AML/CFT framework. We therefore urge that Article 20 be revised to clearly distinguish between: • the identification of low-risk scenarios; and • the conditions under which simplified due diligence measures may be appropriately applied. In addition, Article 20 is limited to initial identification and does not address ongoing monitoring or periodic review in low-risk relationships. This omission is significant, as it leaves a critical component of the AML/CFT lifecycle undefined and creates scope for inconsistent supervisory expectations and operational practices. Clarification should be introduced to ensure that ongoing monitoring obligations remain risk-based and proportionate, but nevertheless clearly articulated.

Name of the respondent	Question	Answer
		From an operational perspective, the requirement to collect a uniform set of identification data does not sufficiently account for cross-border constraints. Certain data elements are not consistently available or accessible across jurisdictions. In its current form, the article risks imposing requirements that are, in practice, not always feasible to fulfil. We therefore strongly advocate for the explicit introduction of flexibility allowing the use of equivalent or alternative data where standard information cannot reasonably be obtained, provided that the overall identification objective is met. Furthermore, the absence of differentiation between customer categories particularly regulated or institutional entities is a material shortcoming. Applying a uniform minimum dataset to entities that are already subject to robust transparency, disclosure, and supervisory frameworks (including those established within the EU or in jurisdictions with equivalent AML/CFT regimes) is disproportionate and inconsistent with a risk-based approach. The article should therefore be amended to allow for calibrated requirements that reflect the nature, regulatory status, and risk profile of the customer. We also note the lack of clarity regarding the interaction between remote onboarding practices and eligibility for simplified due diligence in low-risk contexts. Given the increasing reliance on digital onboarding channels, this is a critical gap that should be addressed to ensure both legal certainty and operational consistency. In light of the above, we strongly urge a targeted revision of Article 20 to: • explicitly clarify the scope of persons subject to identification; • introduce a clear conceptual distinction between low-risk classification and SDD eligibility;

Name of the respondent	Question	Answer
		• incorporate guidance on ongoing monitoring and periodic review; • allow for the use of equivalent data where standard information is not reasonably available; and • differentiate requirements based on customer type, particularly for regulated and institutional entities subject to EU or equivalent AML/CFT frameworks. Absent such amendments, Article 20 risks imposing a rigid, one-size-fits-all framework that is not operationally workable and is misaligned with the core principles of proportionality and risk sensitivity underpinning the EU AML/CFT regime.
Arendt Investor Services	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.	We emphasize that both the regulation and the RTS are narrowly confined to Client Due Diligence, leaving due diligence on other counterparties and underlying assets materially underdeveloped in the current text. This constitutes a significant gap. In light of our expertise, we firmly urge that due diligence obligations be expressly broadened to encompass underlying assets and all relevant counterparties, and that such requirements be embedded as a core, non-optional component of the obligations imposed on obliged entities.
Arendt Investor Services	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Arendt Investor Services	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
Arendt Investor Services	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We acknowledge that, under the proposed RTS, the collection of official identification documentation is required as a general rule, with no explicit recognition of alternative identification methods. While we support the objective of ensuring a high level of assurance regarding the identity of natural persons, the

Name of the respondent	Question	Answer
		current approach is overly rigid and insufficiently reflective of operational realities. Based on supervisory and practical experience, the systematic collection of official identification documents can, in certain cases, prove disproportionately burdensome or even unworkable. This is particularly evident with respect to specific categories of individuals most notably U.S. persons where access to, or willingness to provide, standard identification documentation is frequently constrained. The absence of any permissible alternative in such situations risks creating unnecessary barriers to compliance without delivering a commensurate increase in risk mitigation. Against this background, we strongly urge that the RTS be amended to introduce a narrowly defined and strictly controlled flexibility, allowing obliged entities to identify a natural person in duly justified cases where official identification documents cannot be obtained. In line with our proposal, this should explicitly permit reliance on reliable, independent, and publicly available sources, provided these enable the obliged entity to reasonably and credibly establish the identity of the individual concerned. Such flexibility must, however, be accompanied by robust safeguards and clearly articulated conditions. In particular, the amended article should expressly require that obliged entities ensure that: • the information collected can be unambiguously linked to the individual concerned; • the overall identification framework achieves a level of assurance equivalent, to the extent possible, to that provided by official documentation; and • the risks of identity theft, impersonation, or misidentification

Name of the respondent	Question	Answer
		are effectively mitigated through enhanced and risk-sensitive verification measures where appropriate. We therefore call for a targeted revision of the current article to incorporate this approach. Properly calibrated, this adjustment would materially improve the proportionality and operational feasibility of the RTS, while fully preserving indeed reinforcing its core objective of robust, reliable, and risk-based customer due diligence.
Arendt Investor Services	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	13
Arendt Investor Services	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	We understand that, where no natural person can be identified as a beneficial owner through ownership or control, obliged entities are required to identify and verify the senior managing officials (SMOs) of the entity. We also note that the RTS appears to envisage, for SMOs, a level of information broadly equivalent to that required for beneficial owners identified through ownership. However, we consider this approach to be neither proportionate nor aligned with the underlying rationale of the SMO concept. SMOs are identified as a fallback mechanism, not as individuals exercising ownership or ultimate control. Imposing a systematically equivalent level of data collection therefore risks creating an unjustified and excessive compliance burden, without a commensurate benefit in terms of ML/TF risk mitigation. In particular, we question the necessity of requiring certain categories of personal data such as proof of residence and tax identification numbers (TINs) in all cases involving SMOs. In many instances, such information does not materially enhance transparency, nor does it meaningfully contribute to the

Name of the respondent	Question	Answer
		assessment of the entity's ML/TF risk profile. In our view, the RTS should be amended to introduce a clear and explicit differentiation between the information requirements applicable to: • beneficial owners identified through ownership or control; and • SMOs identified as a default or proxy. For SMOs, the collection of core identification and screening data such as name, date of birth, function, and relevant sanctions/PEP screening information should generally be considered sufficient. Additional data points, including TIN and proof of residence, should only be required where justified by specific risk factors or where necessary to resolve identification uncertainties. We therefore strongly urge that the relevant article be revised to reflect a proportionate, risk-based approach, explicitly limiting the scope of personal data collected for SMOs to what is necessary and relevant. This would ensure alignment with the principle of data minimization, reduce unnecessary operational burdens, and maintain a clear focus on information that genuinely contributes to effective ML/TF risk assessment. Absent such clarification, the current drafting risks blurring the conceptual distinction between beneficial ownership and fallback identification mechanisms, leading to inconsistent implementation and disproportionate data collection practices across obliged entities.
Arendt Investor Services	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	19

Name of the respondent	Question	Answer
Arendt Investor Services	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Under the RTS, individuals holding senior positions within state-owned entities qualify as politically exposed persons (PEPs). While we fully acknowledge this legal classification, its mechanical application in the context of the investment fund industry gives rise to disproportionate and, in certain cases, unjustified outcomes. In fund structures, state-owned entities frequently act as institutional investors and are themselves subject to robust customer due diligence. Where no natural person can be identified as a beneficial owner through ownership or control, obliged entities are required by design to identify senior managing officials (SMOs) as a fallback. As a direct consequence, these individuals are automatically classified as PEPs solely by virtue of their function, not due to any ownership, control, or personal involvement in the investment. Under the current drafting, this automatic classification systematically triggers enhanced due diligence (EDD) measures and a higher inherent risk rating. We consider this approach to be overly rigid and misaligned with the risk-based principles underpinning the EU AML/CFT framework. It conflates a formal legal status with an actual risk profile, without adequately considering the specific context in which the relationship arises. In cases where: • the investor is a state-owned entity acting strictly in an institutional capacity; • the investment is made through a well-established, transparent, and professionally managed structure; and • the entity is subject to comprehensive governance, audit, and public oversight frameworks, often within the EU or in jurisdictions with equivalent AML/CFT regimes,

Name of the respondent	Question	Answer
		the incremental ML/TF or corruption risk associated with identifying SMOs as PEPs is, in practice, limited. Imposing a systematic high-risk classification and full EDD in such scenarios results in a disproportionate compliance burden, encourages unnecessary de-risking, and diverts resources away from genuinely higher-risk situations. We therefore strongly urge that the RTS be amended to introduce a clear and explicit differentiation between: • PEP classifications arising purely from institutional investment structures, where SMOs are identified as beneficial owners by default; and • PEP situations involving individuals acting in a personal capacity, whether directly or through personal investment vehicles. In the former case, the RTS should explicitly allow obliged entities to apply a calibrated, risk-based approach, under which the mere identification of an SMO as a PEP does not automatically trigger a high-risk classification or the full set of EDD measures. Instead, additional risk factors should be required to justify such escalation. Conversely, in the latter case where the individual invests personally the application of enhanced due diligence and a higher risk classification remains fully warranted and should continue to apply without qualification. Absent such clarification, the current framework effectively imposes a one-size-fits-all treatment that fails to distinguish between fundamentally different risk scenarios. This not only undermines proportionality but also creates significant operational burdens for obliged entities, particularly in high-volume fund distribution models involving institutional investors subject to EU or equivalent AML/CFT standards.

Name of the respondent	Question	Answer
		A targeted revision of the RTS to reflect this distinction would enhance legal certainty, ensure alignment with the risk-based approach, and preserve the effectiveness and credibility of the PEP regime, while avoiding unnecessary friction in legitimate institutional investment flows.
Arendt Investor Services	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	27
Arendt Investor Services	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 27 represents a constructive step toward harmonising expectations regarding the assessment of source of funds (SoF) and source of wealth (SoW), and its objective of strengthening consistency and robustness in this area is fully supported. Given the central role of SoF and SoW in mitigating ML/TF risks, greater convergence is indeed desirable. However, in its current form, the provision raises material concerns relating to scope, proportionality, evidentiary expectations, and operational feasibility, which if not addressed risk driving overly formalistic and inconsistent implementation across obliged entities. First, the articulation between the SoF of a legal entity and the SoW of its beneficial owners remains insufficiently defined. The current drafting risks encouraging a mechanical and cumulative application of both assessments, irrespective of context. This is neither conceptually sound nor operationally proportionate. The RTS should explicitly clarify that the depth and focus of the assessment must be context-driven, taking into account: • the nature and activity of the legal entity; • the purpose and size of the transaction; and • the extent to which the entity itself provides a transparent and credible explanation of the origin of funds. Absent such clarification, obliged entities may be compelled to systematically investigate beneficial owners' wealth even

Name of the respondent	Question	Answer
		where the SoF of the entity is clear, verified, and sufficient to mitigate ML/TF risk—resulting in unnecessary duplication and excessive data collection. Second, the evidentiary framework set out in Article 27 lacks sufficient critical guidance. While the inclusion of a non-exhaustive list of documents is helpful, it risks being interpreted as a de facto checklist, encouraging a document-driven approach rather than a risk-based assessment. This is particularly problematic given that: • certain listed documents are not consistently available across jurisdictions; and • some commonly used documents (e.g. bank statements) may provide limited or superficial assurance as to the lawful origin of funds. We therefore strongly recommend that the RTS explicitly recognise that the probative value of documentation varies, and that the assessment should prioritise credibility, consistency, and plausibility over the mere collection of documents. More fundamentally, Article 27 does not sufficiently embed the principle of proportionality, which is a cornerstone of the EU AML/CFT framework. In practice, the level of verification should be calibrated to: • the risk profile of the customer and beneficial owner; • the nature and purpose of the relationship or transaction; and • the amounts involved. A uniform expectation of extensive documentary evidence—even in low-risk or low-value scenarios—would create a significant and unjustified operational burden, particularly in cross-border contexts, without delivering a commensurate

Name of the respondent	Question	Answer
		increase in risk mitigation. In this respect, the notion of “satisfying” the obliged entity that funds derive from lawful activities requires further clarification. As currently drafted, it may be interpreted as requiring a quasi-absolute level of proof, which is neither realistic nor aligned with a risk-based approach. The RTS should explicitly confirm that, particularly in lower-risk scenarios, a reasonable level of assurance—based on plausibility checks, consistency with the customer’s profile, and corroboration from reliable sources—is sufficient. Additional clarification is also needed on several key operational aspects, including: • the distinction between SoF and SoW, which should not be blurred or applied cumulatively by default; • the timing of the assessment, including the ability to adopt a staged or progressive approach where appropriate; and • the acceptability of alternative or equivalent information sources, particularly in international contexts where standard documentation may not be उपलब्ध or clients may be reluctant to share sensitive personal data. Explicit recognition of such flexibility is essential to ensure that the framework remains internationally workable and does not inadvertently incentivize de-risking or exclusion of legitimate customers. In light of the above, we strongly urge that Article 27 be revised to: • clarify the interaction and respective scope of SoF and SoW assessments; • emphasise a risk-based, non-mechanical approach to evidence gathering; • explicitly embed the principle of proportionality;

Name of the respondent	Question	Answer
		• define “sufficient assurance” in a manner consistent with practical AML/CFT application; and • recognise the use of alternative and equivalent sources of information. Absent these adjustments, the current drafting risks fostering a rigid, document-centric and operationally burdensome framework that is misaligned with the risk-based principles it seeks to promote, and which may ultimately undermine both effectiveness and consistency in AML/CFT implementation.
Arendt Investor Services	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	30
Arendt Investor Services	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	We understand that the RTS does not mandate the systematic application of a four-eyes principle in the screening process, and we agree that the primary objective should be to ensure a robust, effective, and well-controlled screening framework, rather than prescribing rigid organisational arrangements. However, in its current form, the RTS lacks sufficient precision regarding the scope of persons and entities subject to screening, which creates a material risk of inconsistent implementation and overly conservative practices across obliged entities. In particular, further clarification is required as to how screening obligations should be applied across different categories, including: • senior managing officials (SMOs) of customers and counterparties; • intermediary entities involved in the business relationship or transaction chain; and • SMOs of such intermediary entities, where relevant. Absent explicit guidance, obliged entities are likely to adopt divergent interpretations, with some applying overly broad and

Name of the respondent	Question	Answer
		resource-intensive screening perimeters extending systematically to multiple layers of intermediaries and associated individuals without a clear risk-based justification. This not only generates significant operational burden, but also risks diluting the effectiveness of screening by overloading systems with low-value alerts. We therefore strongly recommend that the RTS be amended to clearly define the expected screening perimeter, explicitly linking it to a risk-based assessment. In particular, it should clarify: • which categories of persons and entities are systematically in scope; • which categories should be screened only where justified by risk indicators; and • how far along the chain of intermediaries screening obligations are expected to extend. Such clarification is essential to ensure that screening efforts remain targeted, meaningful, and proportionate, rather than becoming a purely formalistic exercise. At the same time, we strongly support maintaining operational flexibility for obliged entities in designing their screening frameworks, including the organisation of controls and escalation mechanisms. Imposing systematic requirements such as a mandatory four-eyes principle in all cases would be disproportionate and misaligned with the diversity of business models and risk exposures across the market. In this regard, the RTS should strike a clearer balance by: • preserving discretion for obliged entities to calibrate their screening workflows according to their size, complexity, and risk profile; while • providing more granular and explicit expectations as to the

Name of the respondent	Question	Answer
		scope of screening obligations. Without such clarification, the current drafting risks encouraging overly expansive and operationally burdensome screening practices, particularly in complex or intermediary-driven structures, without delivering a commensurate enhancement in AML/CFT effectiveness. We therefore call for a targeted revision of the RTS to explicitly delineate the screening perimeter in a manner that is risk-based, proportionate, and operationally sustainable, while ensuring consistent application across obliged entities
Arendt Investor Services	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Arendt Investor Services	Do you have any comments on the Annex in the draft RTS?	No
Arendt Investor Services	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Arendt Investor Services	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including	Disruptive impact

Name of the respondent	Question	Answer
	both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Arendt Investor Services	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact

Name of the respondent	Question	Answer
Arendt Investor Services	Please justify your answer to the previous question and provide evidence where possible.	The main interpretative issues arise in Articles 17 and 22, which appear to require a systematic full look-through to underlying investors when investments are made through financial intermediaries. This interpretation would have a significant and disproportionate impact on the EU fund industry. In practice, investment funds frequently receive subscriptions via EU-regulated banks as well as non-EU financial institutions that are subject to AML/CFT frameworks equivalent to EU standards. In these cases, customer due diligence on the underlying investors is already performed by regulated intermediaries that are supervised and accountable under robust regulatory regimes. Requiring a full look-through in all circumstances would duplicate existing controls without delivering commensurate additional ML/TF risk mitigation. Such an approach undermines the risk-based framework underpinning EU AML/CFT legislation and risks imposing excessive operational burdens, particularly in high-volume fund distribution models. It also creates legal uncertainty and inconsistent supervisory expectations across Member States, especially in cross-border distribution chains. We therefore consider that a systematic look-through requirement is not appropriate, particularly where investments are made through financial intermediaries that are themselves obliged entities subject to EU or equivalent AML/CFT rules. Reliance on intermediary-level due diligence should be recognised as a valid and proportionate approach, subject to appropriate safeguards and the presence of specific risk indicators. In addition, greater clarity is needed on the definition of “complex structures.” Complexity should not be assessed solely on the number of layers in an ownership or control chain. A

Name of the respondent	Question	Answer
		purely quantitative approach risks producing arbitrary and formalistic outcomes that are disconnected from actual ML/TF risk. Instead, the RTS should adopt a qualitative, risk-based definition of complexity, taking into account factors such as transparency, regulatory oversight, governance, and the ability to identify ownership and control effectively. Clearer guidance on both the scope of look-through obligations under Articles 17 and 22 and the definition of complex structures would significantly enhance legal certainty, support proportionality, and ensure consistent application of the RTS across the EU.
ARGA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We broadly agree that the proposals can be applied across a range of obliged entities. However, in our view, the current draft does not always provide sufficient flexibility for entities dealing with cross-border clients, complex ownership structures or non-standard documentation. In particular, certain provisions appear to rely on a relatively formalistic approach to documentation and verification, which may not be appropriate in situations where equivalent information exists but in different formats or jurisdictions. This may lead to unnecessary operational friction and encourage overly cautious practices. To improve flexibility, we suggest clarifying that obliged entities may rely on functionally equivalent documentation and risk-based verification methods, including alternative sources of information, where these provide a comparable level of assurance. This would better reflect the diversity of business models and cross-border activity.
ARGA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not	We partially agree. While the draft RTS formally incorporates a risk-based approach, some provisions may in practice lead to a more standardised and prescriptive application of CDD

Name of the respondent	Question	Answer
	agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	requirements. In particular, where detailed information requirements are combined with limited flexibility in how they can be met, obliged entities may default to a uniform approach rather than tailoring measures to the actual level of risk. This could reduce the effectiveness of risk-based compliance and increase unnecessary costs. We suggest reinforcing that CDD measures should be calibrated to the level of ML/TF risk and that simplified or alternative approaches should be explicitly permitted where risk is demonstrably lower.
ARGA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, there are situations where certain information may not be readily available in practice. This is particularly relevant in cross-border contexts, where documentation standards differ, beneficial ownership information may not be centrally available, or official records are incomplete, outdated or difficult to access. Similar issues arise for clients with complex or international structures, as well as for individuals with non-standard employment or residency situations. In such cases, the absence of specific documents does not necessarily indicate higher risk, but may reflect structural differences between jurisdictions. We suggest explicitly allowing the use of alternative and functionally equivalent sources of information, including a combination of documents, publicly available data, and risk-

Name of the respondent	Question	Answer
		based verification methods, where this provides sufficient assurance.
ARGA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We consider that additional simplified due diligence measures could be introduced for situations where ML/TF risks are demonstrably lower. This could include, for example: standard retail products with limited functionality and transaction thresholds; clients with transparent and verifiable income sources; existing customers with established and monitored relationships; low-risk domestic transactions within the EU framework. We suggest clarifying that in such cases, obliged entities may apply reduced documentation requirements, simplified verification processes, or rely on existing customer data, provided that risk levels remain low and are regularly reviewed. This would better align the RTS with a genuinely risk-based and proportionate approach.
ARGA	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.	As a general observation, we consider that the draft RTS would benefit from greater emphasis on proportionality, operational feasibility and consistency across Member States. In particular, further clarification would be useful on: the use of alternative and equivalent documentation; the treatment of cross-border situations;

Name of the respondent	Question	Answer
		the interaction between detailed requirements and the risk-based approach. Without such clarification, there is a risk that the RTS may lead to overly cautious or inconsistent implementation in practice, including increased de-risking and reduced access to financial services for certain categories of clients. We therefore encourage AMLA to ensure that the final RTS provides sufficient flexibility for obliged entities to apply CDD measures in a way that is both effective and proportionate.
ARGA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
ARGA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
ARGA	Do you have any comments on the Annex in the draft RTS?	No
ARGA	How would you rate the proposals set out in the draft RTS overall?	Good
ARGA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Mostly yes, but not as a single “one-size-fits-all” blanket. These draft RTS can be applied across the full product/service range only if they’re implemented in a risk-based, modular way, with calibrations for complexity, delivery channels, customer types, and distribution models. If you need a copy-paste answer for the form, use this: Yes, in principle. The proposals in the draft RTS can be applied across the range of products and services we provide, provided they are implemented on a risk-based and proportionate basis. A uniform approach would be impractical given differences in customer profiles, delivery channels, distribution arrangements and product risk (e.g., low-risk retail products vs. higher-risk private/complex services). We therefore support an RTS

Name of the respondent	Question	Answer
		framework that is broadly applicable but allows obliges entities to tailor specific measures (CDD depth, monitoring frequency, escalation thresholds, documentation and controls) according to the assessed ML/TF risk and materiality. Clear proportionality language and practical examples would help ensure consistent implementation across product lines without creating unnecessary burden or unintended exclusion for lower-risk use cases.
ARGA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes, largely. The draft RTS appear broadly compatible with an effective risk-based approach, because they (a) anchor measures in documented risk assessment, (b) allow for differentiated CDD depth and ongoing monitoring, and (c) recognise higher-risk triggers (complex structures, unusual patterns, high-risk jurisdictions, etc.). That said, some parts read as close to “checklist compliance” and could unintentionally push obliged entities toward de facto standardisation, over-collection, and de-risking. To make the risk-based approach genuinely effective in practice, we suggest tightening proportionality language and adding explicit flexibility where measures are currently framed too prescriptively. If you consider changes necessary, the provisions concerned are those that: (i) set fixed or uniform minimum information requirements for all customers/relationships irrespective of assessed risk; (ii) require repeated refresh cycles or routine enhanced measures without clear risk triggers/materiality thresholds; (iii) treat certain indicators as automatic high-risk classifications (rather than risk factors to be weighed);

Name of the respondent	Question	Answer
		(iv) do not clearly permit reliance on equivalent existing information/controls where the data is already verified and current.
ARGA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Concrete situations where CDD info is routinely unavailable (or not reliably obtainable) and the draft RTS often does not spell out a workable alternative: Beneficial ownership in complex / cross-border structures Example: multi-layer holding chains (often 3–6+ tiers), trusts/foundations, nominee shareholders/directors, and entities in jurisdictions with weak public registers or slow/paid access. You can be legally required to "obtain" BO details, while the customer can only provide partial documents, outdated registers, or self-declarations. Alternative solution proposal: explicitly allow a staged approach and a "best efforts + corroboration" standard: (i) collect available ownership/control info, (ii) corroborate via independent sources where feasible, (iii) require documented rationale + mitigation (transaction limits, enhanced monitoring) until BO is reasonably established, and (iv) allow refusal/exit only where risk cannot be mitigated. Proof of address / residency for highly mobile individuals Example: cross-border workers, digital nomads, recently relocated customers, refugees/asylum seekers, or people in temporary housing. They often lack utility bills, formal leases, or stable addresses, especially in the first months. Alternative solution proposal: permit a broader set of "equivalent evidence" (employer letter, tax notice where available, bank correspondence, attestation of accommodation, municipal registration, mobile/internet

Name of the respondent	Question	Answer
		contract, certified statement plus corroboration) and allow "temporary address + review date" with risk-based restrictions. Source of funds / source of wealth evidence for cash-based or informal economies Example: self-employed customers paid in cash, freelancers paid through multiple platforms, gig-economy workers, or individuals from countries where payroll documentation is not standardised. Alternative solution proposal: explicitly allow a flexible evidence hierarchy: platform statements, bank inflow patterns, invoices/contracts, tax filings where available, sworn declaration combined with plausibility checks, and enhanced monitoring rather than automatic rejection. Identity verification when standard documents are unavailable or expired Example: displaced persons, people awaiting renewal, citizens of countries with delays or limited consular access. Alternative solution proposal: allow alternative ID pathways (national registry extracts, consular attestations, refugee/temporary protection documents, combination of secondary documents + biometric/remote verification where legally permitted), with time-limited validity and mandated refresh.
ARGA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	From ARGA's perspective: if the RTS is supposed to actually enable proportionality (and not just rebrand "everyone gets EDD" as "risk-based"), it should include a clearer menu of Simplified Due Diligence (SDD) options tied to genuinely lower ML/TF-risk products and use-cases. Below are concrete measures that should be explicitly permitted, with drafting-

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	style proposals and rationale. “Purpose-limited low-risk accounts” (salary / benefits / basic living) Drafting proposal (new article or paragraph under SDD measures): “Where a business relationship is limited to the receipt of salary, pension, or verified public benefits, and outgoing payments are restricted to SEPA transfers and domestic card payments, obliged entities may apply simplified due diligence by: (a) verifying identity and a single contact channel; (b) collecting purpose of account as ‘salary/benefits account’ and employer/payer identifier where available; (c) applying lower frequency CDD refresh, unless risk triggers arise; (d) applying transaction/feature restrictions (e.g., no cash deposits above [X], no international transfers outside [EEA/SEPA], no third-party funding).” Rationale: These are high-traceability inflows, predictable patterns, and low layering opportunity when features are restricted. SDD here reduces financial exclusion without reducing controls. Low-value, closed-loop e-money and payment instruments Drafting proposal: “For low-value e-money instruments with capped loading and spending limits and no (or limited) cash-out functionality, obliged entities may apply SDD by: (a) deferring collection of certain information until cumulative thresholds are reached;

Name of the respondent	Question	Answer
		(b) relying on simplified verification steps provided transaction monitoring is continuous; (c) applying enhanced monitoring to attempts to circumvent limits (multiple instruments, rapid churn).” Rationale: Low maximum value + feature limits materially reduce laundering utility. The key control becomes monitoring for structuring, not collecting a full dossier on day one. Existing customer / “verified reuse” SDD Drafting proposal: “Where a customer has been subject to CDD within the obliged entity (or within the same group) and the information remains accurate and up to date, obliged entities may apply SDD by reusing verified information, subject to: (a) confirmation of no material change (self-declaration + plausibility checks); (b) screening refresh; and (c) targeted update of only missing/high-risk fields.” Rationale: Stops pointless re-collection. Also reduces incentives for customers to “shop” between institutions just to avoid friction. SDD for regulated, low-risk savings/insurance/pension products with limited liquidity Drafting proposal: “For life insurance, pension, or long-term savings products with: (i) low premium levels and (ii) limited early surrender/cash-out and (iii) payout only to the verified account of the customer/beneficiary,

Name of the respondent	Question	Answer
		obliged entities may apply SDD by: (a) focusing on identity verification and beneficiary designation; (b) postponing granular source-of-wealth collection unless triggered by unusual top-ups/changes; (c) applying reduced ongoing review frequency." Rationale: Limited liquidity and controlled payout channels reduce placement/layering attractiveness. Risk spikes are event-driven (large top-ups, beneficiary switches), so the RTS should allow event-based CDD. SDD where funds originate exclusively from regulated EEA credit institutions (clean funding rule) Drafting proposal: "Where an obliged entity can demonstrate that funding originates exclusively from accounts held in the customer's name at EEA-regulated credit institutions, and where third-party funding is prohibited, SDD may include: (a) reduced SoF/SoW documentation; (b) reliance on bank-origin evidence (IBAN ownership confirmation + bank statement) as sufficient unless triggers arise." Rationale: You are piggybacking on upstream regulated CDD and leaving an audit trail. Not "risk-free," but materially lower for many retail scenarios. Explicit "alternative evidence" SDD for vulnerable / highly mobile persons (to avoid forced de-risking) Drafting proposal: "Where standard documentary evidence (e.g., proof of address) is not reasonably obtainable, obliged entities may apply SDD using alternative reliable evidence, including

Name of the respondent	Question	Answer
		attestations, employer letters, municipal registration, or equivalent, combined with: (a) temporary account status and (b) proportionate limits until standard evidence becomes available." Rationale: Otherwise the RTS indirectly pushes financial exclusion of refugees, recent movers, and low-risk customers with messy paperwork. That's bad policy and bad risk management.
ARGA	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.	Yes. A few additional, article-specific points from ARGA's perspective that are worth fixing now (before they fossilize into "supervisory folklore"). Article 7(4) (non-face-to-face remote verification) Issue: Art. 7(4) requires obliged entities to "justify why the customer could not be verified" via the Article 22(6) AMLR means, each time remote solutions are used. Why it matters: In many sectors (especially digital-first onboarding), remote verification is the default, not an exception. A per-customer "why not eIDAS/QTSP" justification invites box-ticking and inconsistent supervisory expectations, without improving ML/TF mitigation. Proposed solution (drafting): Replace the last sentence of Art. 7(4) with a policy-level requirement: "Obliged entities shall be able to demonstrate to their competent authority that the remote verification solutions they use comply with this Article and are appropriate for the ML/TF risks and the business model, including documented criteria for when each verification channel is used." Rationale: Keeps accountability, removes pointless per-file narration.

Name of the respondent	Question	Answer
		Article 10 (reasonable measures for verification of the beneficial owner) Issue: Art. 10 lists “utility bills” among third-party sources for verifying beneficial owners. Why it matters: Utility bills can help verify address/identity, but they do not verify beneficial ownership or control. Leaving them in this list risks diluting the standard and creating confusion during reviews and audits. Proposed solution (drafting): Clarify scope: Either remove “utility bills” from Art. 10(b)(ii), or Amend to: “utility bills and similar documents may be used to verify the identity attributes (e.g., address) of a beneficial owner, but shall not be relied upon to evidence ownership/control.” Rationale: Prevents misuse of weak evidence as “BO verification.” Articles 11–12 (ownership/control structure and “complex corporate structure”) Issue: Art. 12 defines “complex corporate structure” (3+ layers + additional conditions). Why it matters: The definition is helpful, but the RTS is light on what “good” looks like for mitigation, and it risks encouraging indiscriminate escalation for structures that are layered for legitimate reasons (fund structures, regulated groups, listed intermediates). Proposed solution (drafting): Add a safe-harbour + mitigation menu: Safe harbour: where intermediate entities are EU-regulated or listed on a regulated market and transparency is high, this should be an explicit mitigating factor. Mitigation menu: “organigram + rationale + verification of key

Name of the respondent	Question	Answer
		control points + targeted EDD where opacity triggers exist (nominees, non-EU opaque layers, no economic rationale).” Rationale: Supervisors get consistency; firms get a workable playbook; de-risking pressure drops. Article 23 (customer identification data updates in low-risk situations) Issue: Art. 23(1) sensibly allows reduced update frequency in low-risk cases, but Art. 23(2) still requires updating “in any case” per AMLR 26(2)(b). Why it matters: Without clearer wording, this can be read as “reduced frequency is theoretical, because you must update anyway,” which undermines SDD and creates uneven practice. Proposed solution (drafting): Add a clarifier: “Paragraph 2 does not require periodic refresh beyond the risk-based approach in paragraph 1; it requires updates when triggers arise or when maximum intervals under AMLR apply.” Rationale: Preserves event-driven updates while keeping SDD real. Article 31(k) (e-money exemption risk factors: geo-fencing/IP tracking) Issue: Art. 31 includes geo-fencing/IP tracking as a factor supervisors should consider when allowing exemptions for certain e-money instruments. Why it matters: This can push a technology mandate that is not proportionate for all issuers, may be privacy-sensitive, and can be circumvented. It risks becoming a de facto requirement even where other controls are stronger (closed loop, strict limits, no cash-out). Proposed solution (drafting): Make it explicitly optional and risk-calibrated: “Supervisors may consider technological access restrictions

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		(including geo-fencing/IP controls) where proportionate and effective for the specific product design; equivalent controls may be used to achieve the same outcome." Rationale: Avoids tech checkbox regulation and supports outcome-based controls.
ARGA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
ARGA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
ARGA	Do you have any comments on the Annex in the draft RTS?	No
ARGA	How would you rate the proposals set out in the draft RTS overall?	Neutral
ASSIREVI - Association of the Italian Audit Firms	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	It is the view of ASSIREVI that the draft RTS are, in principle, also applicable to services provided by audit firms. However, the draft RTS does not always allow for sufficient flexibility when certain measures imply direct availability of transactional data, the ability to intervene in the clients' operations or real-time continuous controls. Such attributes are typical of financial intermediaries, whereas audit is a non-transactional service, carried out under stringent independence requirements, and based predominantly on documentary evidence and sample-based verifications necessarily gathered and conducted after the facts. In light of the above, ASSIREVI proposes, in particular, to clarify in Art. 18, 26, 27 and 28 that items relating to volume, frequency and destination of transactions, counterparties, source of funds and source of wealth are relevant for auditors only to the extent that they are pertinent in relation to the service offered and reasonably accessible in the context of the performance of the

Name of the respondent	Question	Answer
		engagement. To this end, it could be useful to insert wording such as: “only where relevant in relation to the service provided and reasonably accessible in the context of the engagement”. In addition, it would be highly desirable if the principle - already recalled in Recital 21 - according to which information already held by the obliged entity may be leveraged to avoid duplication, could find a more explicit operational reflection in the relevant implementing provisions for CDD, with particular regard to professional services and the audit acceptance/continuance process.
ASSIREVI - Association of the Italian Audit Firms	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	ASSIREVI fully shares and supports the objective of fostering an effective application of a risk-based approach. In the case of audit firms, the assessment of such approach should take into account that AML obligations are fulfilled through professional procedures and analyses conducted after the facts and not by means of operational and transactional monitoring controls. Therefore, the application of monitoring techniques conceived for financial intermediaries (e.g. regarding transaction amounts, volumes, counterparties) is not applicable for audit firms and, even if it were, it could translate into a disproportionate burden and a risk of over-compliance, without a corresponding increase in effectiveness. ASSIREVI proposes strengthening in the RTS the principle according to which the intensity of measures must be commensurate with the operating model of the obliged entity (i.e. transactional vs. non-transactional). Accordingly, it would be desirable that concepts such as “reasonable measures” or “risk-sensitive measures” be interpreted according to what is reasonably achievable in the context of the specific professional service and the related

Name of the respondent	Question	Answer
		engagement cycle. Art. 6(3), 19(3) and 30 of the draft RTS require obliged entities to equip themselves with specialist tools for verifying the authenticity of documents obtained or “automated screening” tools for updating “without undue delay” the identification of a PEP or the subjection of an existing client (or the beneficial owner or the persons controlling the client) to targeted financial sanctions. The adoption of such tools would lead to implementation and application burdens, that are not necessarily proportionate to the nature and role of the obliged entity. In light of the above, it is the view of ASSIREVI that for non-transactional professional services it would be useful to clarify further that an on-going screening model comparable to that of financial intermediaries is not required. In particular, it would be desirable for audit firms that periodic or event-driven controls, consistent with the engagement cycle and with the availability of new relevant information, may be considered proportionate, without prejudice to the obligation to act promptly in case of new significant events or information. With reference to Art. 26, 27 and 28, ASSIREVI considers it useful to specify that additional information on clients, contracts, business partners, funds, wealth or transactions must be requested only where relevant, proportionate and accessible for the obliged entity concerned. For audit firms, it would also be useful to clarify that such requests can be satisfied by relying, where appropriate, on information already available within their professional acceptance, continuance and engagement-related procedures.
ASSIREVI - Association of the Italian Audit Firms	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due	For audit firms, some information required by the draft RTS may not be routinely available, or may be available only indirectly, as it is connected to safeguards typical of financial

Name of the respondent	Question	Answer
	diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	intermediaries. This includes, in particular: - information on sources of funds and sources of wealth from a strictly transactional perspective; - information on the destination of funds of counterparties; - non-face-to-face identification measures based on eIDAS solutions or remote solutions built for continuous digital onboarding purposes; - “without undue delay” updates and screenings built on on-going monitoring infrastructures. In the case of auditors, such information is not normally within the obliged entity’s direct availability because it does not pertain to statutory audit activities, nor can it be obtained within the limits of the applicable auditing standard procedures without encroaching upon investigative or operational activities that are not required by the nature of the engagement. Therefore, ASSIREVI suggests that AMLA should clarify that, for audit services: - it is acceptable to base part of CDD on information already held and on documentary evidence available in the context of the engagement (financial statements, corporate documentation, public registers, acceptance and continuance related documentation); - it is acceptable to use reliable public sources and client declarations, corroborated by an appropriate risk-based assessment; - the inability to obtain typical transactional data does not constitute, in and of itself, an element of non-compliance,

Name of the respondent	Question	Answer
		provided that such inability is consistent with the nature of the service.
ASSIREVI - Association of the Italian Audit Firms	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	ASSIREVI acknowledges AMLA's position, as expressed in the document under consultation, that no additional SDD measures have been identified beyond those already provided by the AMLR, in order to avoid exemptions that go beyond its mandate. In line with this approach, ASSIREVI does not suggest new exemptions, but rather operational/sectoral clarifications for non-transactional professional services, particularly relevant for audit services. In particular, in low-risk situations, it could be made explicit that CDD can be fulfilled by means of a reduced set of information, based on corporate documentation, public registers and information already collected in the context of the engagement acceptance or continuance procedures. It could also be clarified that, for auditors, the reduction in the frequency of data updates in low-risk situations may be consistently anchored to engagement cycles, without prejudice to the obligation to update in case of new significant events or information. Drafting proposal: "In low risk situations, obliged entities providing non-transactional professional services (inter alia audit firms), may, in applying SDD, rely on information already held for professional acceptance/continuation, along with public registers and corporate documentation, without having to carry out the systematic search/collection of transaction-based information that is not reasonably accessible in the context of the service provided." It is the view of ASSIREVI that this clarification would be

Name of the respondent	Question	Answer
		consistent with Recital 21 of the draft RTS and would enable tangible simplification without creating undue exemptions.
ASSIREVI - Association of the Italian Audit Firms	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.	ASSIREVI wishes to express its appreciation and support for the objectives pursued by the draft RTS; in our view, however, it would be appropriate that certain provisions be further clarified in order to avoid divergent applications, a risk of over-compliance and a reading that would fit solely on financial intermediaries. In the draft RTS, broad expressions recur in multiple provisions ("where available", "where necessary", "risk-sensitive measures", "credible means", "reliable and independent sources", "without undue delay", "comprehensive understanding"), which may generate inconsistent interpretations or expectations across sectors and among different authorities. ASSIREVI suggests to include in the draft RTS a general interpretative clause clarifying that the extent of measures must be assessed in light of the nature of the activity carried out by the obliged entity and its actual role in relation to client transactions. Drafting proposal: "In applying the requirements of these RTS, obliged entities and supervisors shall determine/establish the extent of the applicable/relevant measures taking into account the nature of the obliged entity's activity and its actual role in relation to customers' transactions, applying exclusively those provisions that are consistent with the nature and purpose of the activity performed." With reference to Recitals 5 and 6 and Art. 8, ASSIREVI considers it appropriate to list as reliable sources, in addition to documents issued by public authorities (including public bodies such as the chambers of commerce) and supervisory

Name of the respondent	Question	Answer
		authorities, also documents extracted from institutional or commercial sources recognized as reliable at local level (i.e. external providers normally used in practice). For audit firms it could be clarified that the reliability of a source can also be assessed depending on the controls already carried out by the system from which the document originates and that the use of providers or equivalent tools may be permitted where supported by a risk-based assessment of their reliability. With reference to Recital 8, ASSIREVI believes that it is important to clarify implementation expectations in cross-border cases where access to foreign central registers of beneficial owners is not fully consistent or immediately available. In such situations, it would be useful to specify that, in the event of structural obstacles or access limits, the obliged entity may supplement or replace this verification with corporate registers or other reliable documentation. With regard then to Recitals 9, 10 and 11 and Art. 13 and 21, ASSIREVI suggests avoiding wording that could imply that the obliged entity, and not the client, is required to “determine” beneficial ownership in substantive terms: the role of the obliged entity is to obtain beneficial ownership information from the client, verify its plausibility and compare it with available sources, while the declaratory and informational obligation remains primarily with the legal entity. With reference to Recital 12 and Art. 16, it could be clarified that, for the purpose of verifying representation powers: - it is sufficient to get evidence relating to the person acting in the name and on behalf of the client for the purposes of establishing the business relationship or signing the

Name of the respondent	Question	Answer
		engagement letter, without requiring a wider review of all persons holding representation powers within the legal entity; - public register records (or equivalent corporate documentation) may constitute suitable and sufficient sources. Regarding Art. 6(3), the notion of “reasonable steps” to verify the authenticity and integrity of documents, in the absence of further indications, could imply systematic recourse to advanced document verification tools, with the imposition of sometime disproportionate burdens, especially in non-transactional professional services. It would be useful to clarify that “reasonable steps” must be calibrated according to the risk, the nature of the service and the tools available to the obliged entity and that the use of qualified electronic signatures or equivalent tools may also contribute to the identification process. Likewise, regarding Art. 6(6) and 7, it should be clarified that, for services provided by audit firms, digital or remote identification measures do not imply the use of tools comparable to those available to financial intermediaries. As to Art. 11 and 12, it would be useful to specify that the notion of “complex corporate structure” does not automatically entail the attribution of a high risk and that the “organigram” requirement may be satisfied with an independent reconstruction of the shareholding chain obtained from reliable information providers. As to Article 13, we suggest to better clarify both the information perimeter required for SMOs, and the criteria for their identification, avoiding implementation uncertainties as to who may fall within that definition.

Name of the respondent	Question	Answer
ASSIREVI - Association of the Italian Audit Firms	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
ASSIREVI - Association of the Italian Audit Firms	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
ASSIREVI - Association of the Italian Audit Firms	Do you have any comments on the Annex in the draft RTS?	No
ASSIREVI - Association of the Italian Audit Firms	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	ASF fully supports the objective of strengthening the EU's anti-money laundering and counter-terrorism financing (AML/CTF) framework. Nevertheless, Regulation 2024/1624 of 31 May 2024 includes the principle of proportionality. The ASF emphasises the necessity to ensure a risk-based approach and consider in the application of the regulation the specific characteristics of low-risk specialised financing activities such as equipment leasing and consumer credit. Before this regulation, leasing and consumer credit activities have been subject to dedicated risk recognition and mitigation measures. We would like to see these provisions reintroduced. The effectiveness of the AML/CTF framework is based on the application of a risk-based approach, with a strong commitment to proportionality ensuring that rules are targeted where risks are highest and do not impose unnecessary burdens in low-risk contexts. Specialised consumer credit products, including point-of-sale financing, Buy Now Pay Later (BNPL), small-value short-term

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		loans and linked credit agreements, present inherently low exposure to ML/TF risks. For instance, entities offering BNPL have implemented “simplified due diligences” : they identify customers without having to check their identities. Verification of identity would be disproportionate to the real risk associated with these products characterised by low transaction values, limited duration, restricted use of funds linked to specific purchases, and use through regulated payment systems. Supervisory experience and risk assessments consistently do point to retail consumer lending as presenting significantly lower risk. Accordingly, ASF proposes to consider low risk the following activities : - BNPL transactions and credit transactions less than €1,000 ; - financing transactions for tangible assets for business use where ownership is not transferred to the customer, as in the case of long-term operational lease ; - financing transactions for tangible assets for business use where ownership can only be transferred at the end of the contractual relationship, as in the case of finance lease. - factoring. It would be better to apply verification only when type of information requiring verification is available in public data registers for leasing. It is crucial for the competitiveness of the EU specialised credit institutions and financial institutions ; they play a major role in financing the real economy in Europe. They distribute financing such as personal loans, point of sale credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, education, furniture, electronic appliances, etc. they financed approximately €484 billion of

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		new loans in 2024 (more than 60 million new contracts). New loans were €257 billion worth during the first half of 2025 with outstandings reaching over €1.3 trillion euros in the same period (source Eurofinas). In 2024, leasing companies granted new leasing volumes worth €454 billion, reaching more than €1 trillion in outstandings at the end of the year. Leasing is the most preferred financing option among SMEs, particularly among high-growth, innovative, and export-oriented enterprises (source Leaseurope). It is crucial to maintain level of “time to market” with speed of processing of financing applications to meet clients’ expectations for quick and efficient service, especially in time-sensitive transactions. Delays can lead to customer dissatisfaction and lost of business opportunities, as clients may turn to faster competitors with not regulated status. With simplified due diligence processes, they can maintain a strong competitive position in the market. No check of verification of identity must be applied. Article 6 of the draft is not appropriate. The economic impact of the implementation of this rule is huge : this rule completely undermines the BNPL business model even just as entities are implementing the new rules of the Consumer Credit Directive, AI Act, …, with the consequences for the business relationship specified in Articles 20 and 21. 51% of online shoppers opt for payment in 3 or 4 instalments (source FEVAD). The abandonment rate in the customer journey could be up to 30%. Specialised consumer entities fight against risk of MLFT and fraud (see additional input).

Name of the respondent	Question	Answer
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	In accordance with Article 1 of the draft of RTS, ASF has called for a real application of principle of proportionality in the RTS. Obliged entities of the sector have sufficient experience in AML/CTF to assess the risks. 1.Collecting new data and updating customer information for existing customers onboarded will require additional time from staff, at the expense of time spent on AML/CFT risk assessment. For existing customers onboarded and new data and for future business relationships, customer onboarding procedures should be simplified and these data are not relevant specially for entities specialised in financing activities such as equipment leasing and consumer credit : collecting all data is not relevant and the requirements concerns full range of products and services without further differentiation. Furthermore, the RTS should therefore introduce clearer differentiation, including explicit proportionality clauses or simplified regimes for low-risk products such as small-value consumer credit. Leasing companies acquire customers using mostly indirect sales channels through vendors and intermediaries. Collecting new data will be very difficult. Data are not available in open data sources. If new data requirements remain, they will have to be collected from the clients directly via intermediaries and vendor. This creates a gap and consequently huge operational impact on the leasing business model. At the same time existing operational setup and IT framework is not designed and equipped to collect, transfer, recognize, analyse, record in core leasing systems and retain new information and underlying documents during required retention period. Introduce simplification rules is crucial : - Cancellation of collection identifying information (art. 2(ii) and

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		5 of the draft RTS) : for ex. full names, and first names, the “registered name,” and “trade name”). This information should not be collected. - Cancellation of collection of the following information about «apartment number, building number, post boxes » (art. 3 (c)). - Cancellation of collection of all nationalities of a customer (art. 5). It is neither risk-based nor operationally feasible. In most cases, identification documents display only one nationality. It is very difficult, if not impossible, to gather information from identity documents due to their location for beneficial owners and the specialised distribution channel of our members. At the very least, information should be extracted from BO registers, which are reliable and independent sources of information. - Cancellation of “Specification on the provision of the place of birth” (art.4), the information on place of birth (art. 22(1)(a)(ii) of AMLR) includes both the place and the full date of birth is necessary for a natural person. Although this data is useful for natural persons, the “place of birth” was not a required element for BO or legal representatives. The same applies to the addresses of BO. This information should not be collected for them. It is disproportionate to require this data for BOs and representatives of legal entities with whom we already have an ongoing business relationship, as well as for future business relationships. Where a customer has entered into a business relationship before the entry in force of the regulation, collecting this information will be very difficult and disproportionate. We suggest that additional new data could be collected from open data sources only, when and if available, without interrupting existing business model.

Name of the respondent	Question	Answer
		ASF is questioning how the requirement to collect this new data (art. 2, 3, 4 and 5) for low-risk products fits in with the GDPR's data minimisation principle. 2. When a person is identified as a PEP, it is advisable to obtain authorisation from a senior member of their hierarchy to carry out transactions on an occasional basis or to enter into or maintain business relationships (art. 19). ASF proposes that, for these products identified as low risk, entities should be able to entities not to request authorization to enter into business relationships with PEPs in all cases. PEPs are of course identified. For consumer credit of less than €1,000 or purchases via BNPL, this requirement slows down transactions considerably, which is incompatible with operational processes. Customers will therefore have to forego services/products. Obtain this authorization is disproportionate. The challenge is also to avoid a de-risking policy that would be prejudicial to PEP customers. The period for updating customer information should be adjust for existing customer onboarded. The future RTS should be mentioned (see art. 23) not only for low risk that "it is appropriate to take account the fact that there is no change in the circumstances relevant for the assessment of the business relationship with the customer or the BO, declared by them". For instance, the natural person could have an identity card expired.
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an	-Articles 6 and 7 Article 6 lists documents for the verification of identity. Further clarity should be provided, for example through a non-exhaustive list of acceptable measures, to preserve a flexibility. From a technological perspective (art. 7), each Member State will be required to provide a EU Digital Identity Wallet with

Name of the respondent	Question	Answer
	alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	common specifications, which are currently being developed by a consortium (monitored by the European Commission). This wallet must be made available to users by the Member State by the end of 2026. These elements must be rolled out across Member States and within customer journeys, which will leave institutions very little time to prepare. This raises the question of how the eIDAS measures will be coordinated, given that they are due to be implemented in December 2026 and the AML/CFT package in July 2027. The deadlines will be far too tight to allow for effective and smooth implementation. As the entities cannot speed up adaptation processes of the widely used and acknowledged providers of such alternatives, this needs to be taken into consideration and accepted at least for an interim period which should correspond to the timeframe for updates on already existing customers in a risk based manner within up to 5 years after the RTS' entry into force. Article 6 (art. 22 of AMLR) does not appear to require BO to provide an identity document. However, Article 62 of the Regulation refers to the collection of the identity document number and a general description of the type of document concerned. Article 22 requires either the presentation of the identity document or the taking of reasonable steps to obtain the necessary information, documents and data. The ASF understands that it is not mandatory for the BO to present an identity document. The ASF considers it preferable to state this in the text of the RTS in order to avoid any ambiguity. Paragraph 5 of Article 6 of the draft RTS should be deleted in this case. This clarification is important for Articles 22 and 62, particularly for beneficiaries in countries where no form of identification exists (notably Denmark) or where it is not

Name of the respondent	Question	Answer
		mandatory, as in Italy. -Article 10 Reasonable measures for verification of the BO The ASF wishes to draw attention to the fact that, in some countries, there are no central registers. With regard to BO, institutions should have some discretion in assessing what constitutes reasonable measures. In this context, the list of measures should not be exhaustive. The ASF suggests inserting the word “may” before ‘include’ in the first sentence of the first paragraph, deleting ‘at least one of the following’ and finally stating ‘which may include, for example’. Not all registers in another EU Member State are accessible to entities with their registered office in France. Central registers may be non-existent or inaccessible, and reliable third-party sources may be limited. Self-declaration often becomes the only viable option, without the texts specifying under what conditions it may be considered sufficient. Clarification should be provided in the final RTS. The ASF considers it necessary to specify at the end of Article 10: “These solutions must be proportionate to the size, nature and complexity of the obliged entity’s activities, as well as to its exposure to ML/TF risks”. The draft of RTS must be consistent with Article 20(b) of the Regulation: “(b) identifying the BO and taking reasonable measures to verify their identity so that the obliged entity is satisfied that it knows who the BO is and that it understands the ownership and control structure of the customer;”. - Article 32 : Electronic identification means and relevant qualified trust services : What are the consequence in case of missing attributes ? They

Name of the respondent	Question	Answer
		must obtain by other means these. Not all natural persons and legal entities will be enrolled in such tools electronic identification / relevant qualified trust services in 2027. It will prevent accessibility to specialised financing services.
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Until now, credit and financial institutions have been able to implement simplified DD measures (identification of the customer and, where applicable, of the BO) subject to compliance with certain conditions. The risk of ML/FT is low, or the services or products must appear on the list of services or products presenting a low risk of money laundering or terrorist financing. Low risk may be applied if there is no suspicion of ML/FT for these services : 1. The financing of tangible or intangible assets for professional use where ownership is not transferred to the customer or can only be transferred on termination of the contractual relationship and where the financial rent does not exceed €15,000, whether the transaction is carried out in a single operation or in several operations that appear to be linked, and provided that the repayment is made exclusively through an account opened in the customer's name with a credit institution/financial institution established in a UE or in a State party to the Agreement on the EEA. 2. The following credit transactions, provided that repayment is made exclusively from an account opened in the customer's name with a credit/financial institution established in a UE or party to the Agreement on the EEA, consumer credit transactions (DCC Directive) up to a maximum amount of €1,000; credit transactions with a repayment period of no more than three months that are not subject to any interest or charges or only to negligible interest and charges ('BNPL') (DCC Directive).

Name of the respondent	Question	Answer
		In France, Institutions identify customers without having to check their identities when conditions allow. If BNPL products were no longer to benefit from this flexibility, industry professionals would be forced to systematically implement identity verification measures that would be disproportionate to the real risk associated with these products. These products, characterized by small amounts and payments spread over short periods, continue to justify a proportionate and streamlined regulatory approach. - Furthermore, from an economic point of view, removing the low-risk qualification for BNPLs would have the effect of significantly slowing down the customer journey, a major impact on consumers' accessibility to this service that enables them to purchase a consumer good or service and penalize a business model that is already highly competitive. The obligation to systematically check the identity of customers would increase the operating costs of obliged entities, have an impact for merchants - their sales would not be possible- (see question 1). - Lastly, for the financing of tangible assets for professional use where ownership is not transferred to the customer, in the case of long-term leasing, or can only be transferred on termination of the contractual relationship, in the case of financial leasing, the national assessment did not mention any significant risk. Leasing is not regulated in a harmonised way at European level. In France, leasing constitutes a credit transaction and entities must therefore apply the AML-CFT rules to this activity. In some European countries, this activity is not regulated. The principle “Same business, same rules” must be applied. Maintaining a low risk for the leasing is important in view of the

Name of the respondent	Question	Answer
		new requirements relating to BO. ASF recommends maintaining the low-risk classification of certain leasing and consumer credit transactions involving small amounts or meeting expressly defined criteria. Low-risk classification does not constitute an obstacle to the proper implementation of filters such as “freezing of funds” and “PEPs”, the obligation of reporting entities to ensure that there are no grounds for suspicion, the fulfilment of ongoing due diligence obligations. In addition, declarations of discrepancies between the data resulting from searches carried out via reliable sources and that declared by the customer to the registry or equivalent at European level for the BO will increase the obligations of entities for a risk that is very low and recognised as such for leasing/long-term rental transactions offered by financial institutions. Consulting the central register of BO is not one of the “reasonable measure” for verifying BO that will be an alternative to applying the measures provided for verifying the identity of the customer. ASF would like the new data to be collected for BO of the type - nationality, identity document number, home address - to be obtained and considered reliable when obtained through consultation of the register of BO. This new data should be requested systematically. ASF fears the emergence of distortions of competition. The requirement to collect more data will create more constraints in terms of data but also in terms of discrepancy reporting. Such a precaution will preserve the balance between AML/CFT rules and the need to support innovation and fair access to financial solutions for consumers and competitivity.

Name of the respondent	Question	Answer
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	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.	- Article 7 - Verification measures conducted on a non-face-to-face basis : Even though the implementation of eIDAS is mandatory for banking and financial institutions, the use of and access to the service via eIDAS depends primarily on the customer's willingness. An alternative system must offered to ensure that there is no disruption to access to services or to commercial relationships. How should this be coordinated with the Accessibility Directive ? Furthermore, the Consumer Credit Directive don't require the use of identification, including for consulting registers such as the National Register of Household Credit Repayment Incidents. The collection of identity attributes should be possible without verifying identity for certain products such as BNPL schemes and loans of less than €1,000. Furthermore, it should be noted that in France, only 4 million people hold a digital identity (France Identité), with 750,000 of these having a certified digital identity. The solution is to be taken into consideration an interim period which should correspond to the timeframe for updates on already existing customers in a risk based manner within up to 5 years after the RTS' entry into force. The draft of RTS would prohibit the use of PVIDs (which is not the case in France). Moreover, Article 7(4) mentions the obligation for institutions to maintain an audit trail. A the end of the sentence of the paragraph 4 of the article 7, it could be necessary to add "in particular when the risk justifies it under Article 1".

Name of the respondent	Question	Answer
		Furthermore, how can entities ensure that information, documents and data are kept up to date ?
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	8
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	- Article 8 - Reliable and independent sources of information : With regard to low-risk cases, several options could be proposed : self-declaration, consultation of a register, an independent source. Furthermore, we are considering how to ensure compliance with condition (e): “the ease with which the identity information or data provided can be forged” (including for documents provided by the customer) and “(d) the accuracy of the source, based on whether the information or data provided had to undergo certain checks before being provided or is consistent with other sources”. (d) and (e) require specific guidance. Even if this measure is provided for in the contract, it is an obligation of means that is very difficult to implement. The phrase “as far as possible” should be added to (a) (d) and (e). Finally, how can we ensure in practice that this condition is met at all times ?

Name of the respondent	Question	Answer
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	17
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 20(1), point (h), of Regulation (EU) 2024/1624 requires that obliged entities identify and verify the identity of the natural person on whose behalf or for the benefit of whom a transaction or activity is being conducted. This Regulation lays down specific rules for the identification and verification of the identity of the final investors of a collective investment undertaking (CIU) that distributes its shares or units through another credit or financial institution, which acts in its own name but on behalf or for the benefit of one or more final investors. To ensure the effectiveness of customer due diligence measures and the proportionality of their application, it is appropriate to allow CIUs, where the relationship with the intermediary institution is assessed as low or standard risk, to rely on that institution for the identification and verification of the final investors, provided that strict conditions are met and that information on the final investors can be obtained without undue delay. CIUs do not need to obtain information on the identity of the underlying investor in all cases and in a systematic manner. Consistent with a risk-based approach and in line with the principle of proportionality, the extent, including frequency and timing, and rationale for obtaining such information should be determined by the specific risks to be mitigated. The business relationship with a collective investment undertaking is a mix of the relationship with the collective

Name of the respondent	Question	Answer
		investment undertaking itself, and with the relevant investment manager. If rated other than low, then the overall relationship could be out of the scope of SDD. This would mean that the RTS envisages the possibility of not performing DD on final clients only if the relationship is low (or standard). In other word, if this condition is not in place, the Asset Manager would not be able to rely on the DD performed by the distributor. This would lead to an enormous and unmanageable impacts for asset managers (which are not structured to perform DD on final retail clients – as relying on distributors has always been allowed)." Regarding recital 14, ASF would like to have confirmation of our interpretation. Deleting in the Recital 14 ", where the relationship with the intermediary institution is assessed as low or standard risk, " and a), b) and c) of the article 17 could be proposed.
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	20
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	- Article 20: Minimum requirement for customer identification in situations of low risk : In low-risk situations (including low-value consumer credit products) obliged entities may apply identity verification pursuant to Article 22(7) (b) of AMLR in a manner commensurate with the type and level of risk identified, including by relying on information declared by the customer and appropriate consistency checks, provided that the level of assurance achieved is proportionate to the identified risk. Article 20 of the draft concerns the minimum

Name of the respondent	Question	Answer
		requirements for customer identification in low-risk situations. These requirements should apply to specialised financing activities such as equipment leasing. We would like obliged entities, in low-risk cases, to take reasonable measures for customer identification. They could rely on declarations or information provided by the customer or use reliable sources, as foreseen in Article 22(7)(b) of the AMLR for BO or representatives.
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	27
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	- Article 27: Additional information on the source of funds, and source of wealth of the customer and of the BO : ASF would like to draw attention to the application of the article 27 concerning PEPs. Obtaining additional information on the source of funds and source of wealth will be very difficult for obliged entities who are not the account holder of the PEP.
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	33
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	- Article 33 - Entry in force: The verification of the identity of the customer, the BO and any person must take place before a business relationship is established or an occasional transaction is carried out (art. 23 of the AMLR). Obliged entities shall ensure that the relevant documents, data or information relating to the customer are kept up to date (article 26 AMLR).

Name of the respondent	Question	Answer
		Obliged entities shall review and, where necessary, update customer information where relevant aspects of a customer's circumstances change, the obliged entity is legally required, during the calendar year in question, to contact the customer in order to review any relevant information relating to BO or to comply with Council Directive 2011/16/EU, they become aware of a relevant fact concerning the customer. If it is not possible to update the information, will it therefore be necessary to terminate the contract and recover the property being financed? Even if the risk is qualified as a low risk ? Obtaining a Kbis extract and consulting the Register of BO should be a solution. The aim is to avoid having to collect up-to-date identity documents. In relation to Article 3 the level of granularity foreseen exceeds what is necessary for effective identification or updating information about customer. It should be possible to rely on declarations from the customer and the BO stating that there has been no change (e.g. for the verification of tax residence every five years) or to considerate that they don't need to update information. We consider that the RTS should not apply immediately. A period of 18 months from their publication to assess impacts would be useful.
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	1
ASSOCIATION FRANCAISE DES SOCIETES	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	BNPL The possibility of to delay is only 60 days and is not sufficient to allow for some flexibility and has no operational meaning for

Name of the respondent	Question	Answer
FINANCIERES - ASF		BNPL. The credit is granted immediately, the asset is financed and acquired without delay, and the business relationship can be of very short duration. Once the asset is acquired, the client no longer has any real incentive to provide additional proof of identity. This lack of proportionality creates a manifest imbalance between the effort required of the client, the operational costs borne by the institution, and the real gain in terms of AML/CFT prevention. In the case of BNPL, where speed and simplicity are essential features of the product, the loss of fluidity calls into question the very purpose of the solution. Moreover, this results in a misalignment between the overall cost of the enhanced vigilance system and the economic value of the operations concerned, to the detriment of the overall effectiveness of the AML-CFT system. The human and technical resources mobilized for document management and mass archiving are then no longer available for the qualitative analysis of situations that are truly at risk, which runs counter to the effectiveness objective pursued by the AMLR. BNPL products combine several low-risk factors: · Customers residing in countries where there is little risk associated with establishing a business relationship · Limited transaction amounts, exclusively in euros · Short credit terms, · Instalment payments without capitalisation, · Repayments made exclusively via accounts held in the customer's name with institutions located in the EU/EEA, · No cash withdrawals, · Credit used for the purchase of a specific good or service. Effective, streamlined supervision—carried out ex ante and accompanied by targeted monitoring and trigger

Name of the respondent	Question	Answer
		mechanisms—appears to be the most balanced approach to reconciling risk management, operational efficiency and the positive contribution of BNPL to the real economy. To adjust the approach of risk : - they use for example tools or information such as : technological tools including geo-fencing and IP tracking, limited geographical distribution, information on the reasons for the intended or performed transactions and their consistency with the business relationship, consistency of the overall transactions performed during the business relationship with the activities carried out and the customer's turnover, or financial situation for a natural person, code BIN, delivery address, tools against fraud, list of PEPs, targeted financial sanctions. - They are aware of the source of funds (account of the customer's name with a credit institution established in a Member State of the EU), the financed goods or services are identified (no arms, no drinks, no drugs, only ethic products or services), the use of 3 DS secure. They maintain constant vigilance and where appropriate report their suspicions to FIU. For factoring : ASF wishes to recall that the customer/business relationship for the purpose of e.g. the AMLR and the corresponding RTS generally lies between the factoring company and the seller/assignor/factoring client of the receivables – 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. Factoring should generally be considered as associated

Name of the respondent	Question	Answer
		with lower ML/TF risk since the main risk relevant for AML/CFT purposes is the risk of fraudulent invoices, aimed at the factoring client receiving more liquidity from the factoring company than corresponds with the services provided or goods delivered (if any). Factoring is however not well suited for actually laundering money to hide the sources or origins of certain amounts of money: Since factoring companies are well aware of the aforementioned main risk of fraudulent invoices, they keep close contact to their customers, including regular field audits, and have an intrinsic interest to know the details and background to their clients' transactions since the factoring company purchases the receivables stemming therefrom, in the majority of cases also assuming the credit/default risk of the debtor (factoring without recourse).
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Do you have any comments on the Annex in the draft RTS?	No
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate

Name of the respondent	Question	Answer
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact
ASSOCIATION FRANCAISE DES SOCIETES FINANCIERES - ASF	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Disruptive impact

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Association of Non-bank Financial Services Providers	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Members of Association of Non-bank Financial Services Providers (further – Association) are the biggest currency exchange offices in Latvia (bureau de change), precious metal (bullion) traders and money remittance service providers. The Association considers that certain proposals contained in the draft RTS are difficult to apply in practice within the currency exchange sector, particularly for small and medium-sized obliged entities operating transaction-based business models. Challenges arise in relation to the collection and verification of customer information, retrospective screening of historical occasional transactions, and the practical application of business relationship criteria in the context of short-term and low-value occasional transactions. The Association therefore encourages the introduction of greater flexibility and proportionality within the RTS, taking into account the specific characteristics of different sectors, business models, and the size and operational capacities of obliged entities. Further

Name of the respondent	Question	Answer
		detailed explanations regarding these operational concerns are provided
Association of Non-bank Financial Services Providers	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	1) The Association's concern relates to draft RTS Article 30(c)(ii) regarding repeated sanctions screening following updates to targeted financial sanctions lists. Continuous re-screening may be appropriate for institutions maintaining accounts, wallets, assets, or other ongoing service relationships enabling customers to transact without renewed contact with the obliged entity. However, such an approach appears disproportionate for business models based exclusively on occasional transactions, where each new transaction requires direct interaction and sanctions screening prior to execution. The Association does not see sufficient effectiveness or proportionality in the retrospective screening of occasional transactions conducted by customers who may never return to the obliged entity in the future. Such an approach appears particularly burdensome for small-scale currency exchange offices, which often lack the necessary IT infrastructure and operational resources to perform continuous re-screening of historical customer databases. In the currency exchange sector, customers cannot access stored funds or independently initiate further transactions without renewed engagement with the service provider at physical location. Therefore, sanctions checks performed at the moment of each new transaction constitute an adequate and proportionate control measure. The Association therefore proposes clarifying that, for transaction-based business models not involving ongoing customer accounts or stored assets, the obligation to conduct sanctions screening following updates to sanctions lists should apply only in relation to customers initiating or carrying out a

Name of the respondent	Question	Answer
		new transaction, rather than requiring continuous re-screening of historical customers.
Association of Non-bank Financial Services Providers	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	According to point (3) of the introductory part of the draft RTS, obliged entities should collect information necessary to understand the nationality and place of birth of customers who are natural persons. The RTS further acknowledges that not all government-issued identity documents contain information on nationality or place of birth and therefore indicates that obliged entities may need to obtain such information from other sources. The Association considers that the draft RTS lacks sufficient clarity regarding what constitutes “other sources” for obtaining or verifying information on a customer’s place of birth. In practice, this requirement creates significant operational, legal, and practical challenges, as well as disruptions to the normal pace of service provision. In particular: • The most commonly used identity document in Latvia — the national ID card — does not contain information on the holder’s place of birth. Furthermore, following the entry into force of the AMLR, driving licences may also be accepted for identification and verification purposes; however, such documents likewise do not contain information on place of birth. • Most obliged entities do not have access to national population registers that would allow them to independently obtain or verify information on the place of birth of domestic customers. The situation is even more complicated in relation to foreign customers, where no reliable and accessible independent source is available for verification purposes.

Name of the respondent	Question	Answer
		• In practice, it is unrealistic to expect currency exchange service providers, particularly in the context of occasional or low-value transactions, to request and retain documents such as birth certificates solely for AML/CFT compliance purposes. • Article 4 of the draft RTS states that information on place of birth pursuant to Article 22(1)(a)(ii) of Regulation (EU) 2024/1624 shall consist at least of the country name and that additional information should be collected where available in the identity document or equivalent document. The Association understands this provision to mean that information on place of birth should be collected where such information is available in the document used for identification. However, the RTS does not provide any operational guidance regarding the collection of such information from "other sources". • The RTS does not clarify whether a customer's verbal or written declaration regarding their place of birth would constitute an acceptable and sufficient source of information. • The Association also notes that questions regarding a person's place of birth may create communication difficulties and customer complaints, as such questions may be perceived as discriminatory or related to nationality, ethnicity, or racial origin. This issue may be particularly sensitive in Baltic States, where a significant proportion of the population was born in jurisdictions that no longer exist (e.g. former Soviet Union republics). • Furthermore, the RTS does not clearly explain the risk-assessment value or practical AML/CFT benefit of systematically collecting information on a customer's place of birth, particularly in the context of occasional low-risk transactions.

Name of the respondent	Question	Answer
		• Finally, the RTS does not provide sufficient guidance on how information regarding place of birth should be obtained and verified in non-face-to-face identification scenarios. In addition to the concerns outlined above, it would be even more unrealistic to obtain more detailed place-of-birth information, such as the city, town, or village of birth, since such information is often unavailable not only in identity documents and official registers, but in many cases even to the customer themselves. In conclusion, under the current circumstances — including the limited availability of reliable and easily accessible information on place of birth — full compliance with this requirement would only be possible in a limited number of cases. The Association therefore proposes that the RTS be amended to provide greater operational flexibility and to clarify that information on place of birth should only be collected where such information is available in the identification document or obtained from customer's explanation.
Association of Non-bank Financial Services Providers	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The Association proposes that currency exchange transactions subject to national customer identification or CDD thresholds lower than the EUR 3,000 threshold set out in Article 19(4) of Regulation (EU) 2024/1624 should, as a general rule, qualify for simplified due diligence measures, unless specific higher-risk indicators are identified. Such an approach would better reflect the risk-based principle and help avoid disproportionate compliance burdens in relation to low-value occasional transactions, particularly in Member States applying significantly lower thresholds.
Association of Non-bank	5. Additional observations: Do you have any additional comments relevant to the draft RTS that have not been	Additionally to the above-mentioned difficulties regarding the availability of place-of-birth information, the following practical

Name of the respondent	Question	Answer
Financial Services Providers	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.	challenges are consistently present in the provision of currency exchange services. Currency exchange services are typically short-term and transaction-oriented in nature. In ordinary practice, customers visit exchange offices without prior preparation for standard or enhanced customer due diligence procedures, as average customers are generally unfamiliar with risk-based AML/CFT requirements and regulatory expectations. As a result, significant operational difficulties arise when customers are unexpectedly requested to provide additional documents or evidence for verification purposes, such as bank statements, tax declarations, salary slips, utility bills, agreements, or other supporting documentation. Furthermore, it is common, particularly among elderly customers, that they do not possess the necessary technological skills or immediate access to digital documents required to satisfy such requests within the short timeframe in which currency exchange services are normally provided. The Association would also like to emphasise that several Member States, including Latvia, apply lower customer due diligence thresholds, meaning that such requirements may arise even in the context of relatively low-value occasional transactions. In these circumstances, the Association considers it disproportionate for the RTS to imply or require verification of every piece of information obtained from the customer, particularly in low-risk and low-value scenarios. This concern is further aggravated by the fact that obliged entities in Latvia do not have access to population registers or equivalent official

Name of the respondent	Question	Answer
		databases that would enable independent verification of information relating to natural persons.
Association of Non-bank Financial Services Providers	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Association of Non-bank Financial Services Providers	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Association of Non-bank Financial Services Providers	Do you have any comments on the Annex in the draft RTS?	No
Association of Non-bank Financial Services Providers	How would you rate the proposals set out in the draft RTS overall?	Neutral
Association of Non-bank Financial Services Providers	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please	Disruptive impact

Name of the respondent	Question	Answer
	provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Association of Non-bank Financial Services Providers	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc.	Manageable impact

Name of the respondent	Question	Answer
	Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Association of Proprietary Traders	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	/
Association of Proprietary Traders	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	/
Association of Proprietary Traders	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	/
Association of Proprietary Traders	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	We request AMLA clarification and adjustment to ensure the RTS verification and refresh obligations remain proportionate and operable in institutional onboarding, and do not create unnecessary re-collection and retention of sensitive identity documents where this delivers limited incremental ML/TF risk mitigation.

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	1. Avoid routine re-requesting of ID copies at periodic reviews (refresh). Across the RTS identity verification of natural persons is heavily anchored in Article 6 and 7 on obtaining and retaining copies of passports/identity documents (including, in non-face-to-face contexts, via remote solutions). In practice, once an individual's identity attributes have been verified at onboarding, subsequent periodic refresh exercises often result in requests for new copies of the same government-issued document(s) merely because the original document has expired. This creates a significant operational burden and is frequently met with counterparty resistance, including on GDPR/data-minimisation grounds. We do not consider that re-requesting an expired passport/ID copy, solely to hold an "in-date" document, necessarily adds risk mitigation value where the identity attributes being verified (e.g., name and date of birth) have not changed. We therefore ask AMLA to clarify consistent with the proportionality and risk-based approach in Article 1 of the RTS, that periodic CDD reviews should not, in themselves, require obliged entities to obtain fresh copies of government-issued IDs for all previously verified individuals (beneficial owners, SMOs where applicable, and representatives) unless there is a specific trigger (e.g., a material change in identity data, emerging doubts as to veracity, or a risk-based reason to re-verify). We also ask that the RTS make clear that maintaining records of verification outcomes and keeping identity data up to date can, where appropriate, be distinguished from repeatedly collecting and storing new copies of identity documents. 2. Permit verification of BOs/SMOs/representatives by reference to central registers and equivalent official/regulated sources (especially for institutional counterparties). We are

Name of the respondent	Question	Answer
		concerned that the RTS drafting may be read as establishing a "passport/ID-first" verification model for the natural persons relevant to a legal-entity customer (beneficial owners; SMOs under Article 13; and persons purporting to act on behalf of the customer under Article 16), with non-face-to-face scenarios further directing firms to Article 7 solutions that still rely on obtaining the underlying identity document (or equivalent). This approach is not always workable for certain institutional counterparty onboardings, and it materially increases the transfer and storage of sensitive personal data, creating friction and GDPR concerns. In practice, many counterparties will not provide passport copies for beneficial owners/SMOs/authorised representatives and instead point to information held in official/central registers and similar regulated sources. We therefore ask AMLA/Commission to clarify and, where necessary, adjust the RTS so that particularly in low-risk contexts central registers and comparable official/regulated sources can be used as a sufficient basis for verification, where the obliged entity is satisfied as to reliability and independence. This would align with the RTS's own low-risk framework in Article 21, which expressly permits consultation of the central register/business or company register as an identification source and requires a second source for verification. More specifically, we request confirmation that, for beneficial owners and SMOs, verification "in the same way as for beneficial owners" (Article 13(b), read with the RTS approach to BO verification, including Article 10 and the low-risk approach in Article 21) is intended to allow verification based on authoritative register-based evidence and other independent sources, without mandating collection and retention of passport/ID copies in all cases. Similarly, for Article

Name of the respondent	Question	Answer
		16, where the obliged entity is required to identify and verify persons purporting to act on behalf of the customer and verify their power of representation, we request clarification that verification may be satisfied through reliable, independent sources (including registers and comparable official/regulated sources), again without defaulting to repeated ID-copy collection where not necessary. Overall, we encourage to make explicit in the RTS that, consistent with Article 1 (risk-based proportionality) and the low-risk framework in Article 21, obliged entities should be able to verify relevant natural persons associated with institutional counterparties using a calibrated, risk-based approach that leverages reliable register-based information, rather than requiring systematic collection and repeated refresh of passport/ID copies.
Association of Proprietary Traders	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.	/
Association of Proprietary Traders	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Association of Proprietary Traders	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
Association of Proprietary Traders	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	In implementing Article 7(1), we would recommend that the RTS makes clear that remote identity verification can be achieved through a range of reliable and independent methods

Name of the respondent	Question	Answer
		and that firms may calibrate the method used to the risks presented by the specific customer, product, and delivery channel. The RTS should avoid a structure that operates as a prescriptive “one-size-fits-all” checklist, particularly where it has the effect of excluding widely used, government-issued documentation that is capable of supporting a robust verification outcome. It would be helpful if the RTS clarifies that the “equivalent document” conditions are intended to describe typical reliability and integrity indicators, but should not be treated as cumulative, mandatory attributes in every case where an alternative to a passport or national ID card is used. In particular, the RTS could expressly recognise that not all commonly accepted, government-issued identity documents include an expiry date. Driving licences and, in some cases, national identity documents may be issued on an open-ended basis, may have no “expiry date” in the conventional sense, or may instead be subject to administrative renewal cycles that do not necessarily correlate to the reliability of the identity data on the document. The RTS should therefore permit obliged entities to treat documents without an expiry date as capable of being “equivalent” where the obliged entity can reasonably satisfy itself as to the document’s current validity through alternative, reliable checks, such as confirmation of status through issuing authority data sources, corroboration through additional independent documentation, or electronic verification outputs that support the continued validity of the identity information. The RTS in our view should align more closely with an “identify then verify” framework that supports outcome-focused verification rather than attribute-based formalism. In this regard, the RTS could adopt language that distinguishes between the identification step (obtaining a

Name of the respondent	Question	Answer
		sufficient set of core information about the customer) and the verification step (checking some of that information against reliable, independent sources). For private individuals, the RTS should acknowledge that a baseline identification dataset such as full name, residential address, and date of birth can be sufficient for identification, and that verification can be achieved by verifying an appropriate subset of those attributes against one or more independent sources, depending on the risk assessment. This would mirror a well-established approach in UK practice and would preserve the ability of obliged entities to construct robust verification journeys using combinations of documentary and electronic measures. The RTS should expressly confirm that remote identification and the customer's location outside the EU do not, in themselves, mean that the customer is "higher risk" or that enhanced measures are automatically required. Consistent with the risk factor categories set out in the FATF Interpretive Note to Recommendation 10 and the FATF Risk-Based Approach Guidance for the Banking Sector (2014), geographic location and channel are two of four established AML risk lenses — alongside customer characteristics and product/service type — and no single lens, in isolation, is determinative of an EDD requirement. The RTS should instead require that the risk assessment reflects a holistic assessment across all four dimensions, with escalation to enhanced measures only where that assessment indicates a higher risk of ML/TF or impersonation/fraud. This clarification is important to prevent remote onboarding of non-EU residents being treated as de facto high-risk purely due to geography or channel, particularly where the obliged entity can evidence robust verification controls and reliable independent sources in the relevant

Name of the respondent	Question	Answer
		jurisdiction. The RTS should preserve method neutrality and allow obliged entities to select an appropriate mix of documentary and electronic verification steps, provided that the process achieves a reliable outcome and is supported by controls to mitigate the risks of remote onboarding (including impersonation and document fraud). The RTS should therefore avoid mandating a particular credential type or assurance-level route as the default, and instead set expectations around outcomes, governance, and evidence, which could include confirming that firms may use combinations of documents, electronic data sources, and supplementary checks, and may apply compensating controls where a particular document attribute is unavailable, so long as the obliged entity can demonstrate that the verification process remains reliable, independent, and proportionate. In the UK, the Joint Money Laundering Steering Group (JMLSG) guidance, (Part I, Chapter 5 – Customer Due Diligence is more explicitly risk-based.
Association of Proprietary Traders	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	12
Association of Proprietary Traders	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 12(1) introduces a prescriptive framework requiring obliged entities to categorise a client's ownership and control structure as "complex" where there are at least three layers between the customer and the beneficial owner and at least two additional indicators are present. We are concerned that, for institutional counterparties, the indicators in Article 12(1)(a) and (b), in particular intermediate entities registered outside the EU and the use of legal arrangements within ownership layers frequently arise as ordinary and commercially justified features of international corporate groups. These features commonly reflect legitimate commercial, tax, treasury, funding,

Name of the respondent	Question	Answer
		regulatory, or operating considerations and, in isolation, do not indicate elevated ML/TF risk. In our view, the combination of a low “three levels” threshold with these relatively common indicators risks categorising a significant proportion of institutional counterparties as “complex” by default, with a material and potentially disproportionate compliance burden, without a commensurate risk benefit. This concern is amplified because the Article 12(1) trigger is likely to capture many counterparties that EU financial services law already recognises as sophisticated and subject to robust regulatory oversight, including entities that qualify as eligible counterparties under MiFID II. MiFID II establishes a well-understood client categorisation framework (retail clients, professional clients and eligible counterparties) that reflects differing levels of sophistication, access to information, and supervisory oversight, and calibrates protections and conduct obligations accordingly. While AML obligations are distinct, the underlying regulatory insight is relevant: corporate complexity and cross-border structuring are common and expected for regulated institutional groups, and should not automatically be treated as a proxy for opacity or heightened ML/TF risk. We submit that the Article 12(1) “complex” structure criteria should be more clearly targeted at the scenarios they are intended to address namely, ownership/control arrangements that create genuine opacity or impede an obliged entity’s ability to identify and verify beneficial owners and controllers, or that otherwise present heightened ML/TF risk (for example, the use of nominees to conceal control, arrangements that prevent a clear line of sight to beneficial ownership, or structuring that lacks a credible economic rationale). Put differently, the focus should be on whether the chain is

Name of the respondent	Question	Answer
		transparent, understandable, and capable of being evidenced, rather than on layering and cross-border features that are routine for internationally active, well-regulated institutions. We therefore request that AMLA clarify that the Article 12(1) categorisation is not intended to apply indiscriminately across all business relationships, and that obliged entities may apply a risk-based approach both to the “complex” assessment and to the calibration of any resulting measures. In particular, the RTS should make clear that, for regulated institutional counterparties (including eligible counterparties under MiFID II or entities subject to equivalent prudential and AML supervision), the presence of three or more ownership layers combined with common cross-border or structural features should not automatically trigger a “complex” categorisation absent additional, case-specific indicators of opacity, concealment, or heightened ML/TF risk. In the UK, the Joint Money Laundering Steering Group (JMLSG) guidance, does not typically hard-code complexity by reference to a fixed layering threshold. It treats complexity as a risk indicator: the question is whether the ownership/control chain is transparent, understandable, and evidenced (and whether any features nominees, arrangements, offshore links, lack of rationale create opacity), with enhanced measures applied proportionately where needed rather than automatically.
Association of Proprietary Traders	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	13
Association of Proprietary Traders	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 13(a) provides that, for SMOs as referred to in Article 22(2), second subparagraph, of Regulation (EU) 2024/1624, obliged entities must collect the same information as they would collect for beneficial owners. Article 13(b) provides that

Name of the respondent	Question	Answer
		obliged entities must verify the identity of SMOs in the same way as they would for beneficial owners. We request clarification on the risk-mitigation objective intended by Article 13(a) of the draft RTS, which requires obliged entities when relying on senior managing officials ("SMOs") as referred to in Article 22(2), second subparagraph, of Regulation (EU) 2024/1624 to collect the same information as would be collected for beneficial owners. While we understand the desire for consistency, SMOs are not beneficial owners, and the identification of SMOs operates as a residual measure only where beneficial ownership cannot be established. In that context, it is not clear that collecting a full beneficial owner equivalent dataset is proportionate to the limited incremental ML/TF risk mitigation achieved by identifying SMOs. We are particularly concerned about the practical implications of Article 13(b), which requires obliged entities to verify the identity of SMOs "in the same way as they would for beneficial owners." In practice, this may be read as requiring the collection of identity documentation copies (e.g., passport/ID) for SMOs in a wide range of institutional and low-risk counterparty relationships, even where the SMO is being identified solely because the obliged entity cannot identify a natural person beneficial owner. We do not consider that this outcome is proportionate in many low-risk scenarios. We therefore recommend that the RTS clarify that, at least for low-risk counterparties, verification of SMO identities may be satisfied through reliable register-based and other independent-source checks, without requiring collection of passport/ID copies. This would align with the RTS's own low-risk provisions, in particular Article 21 (minimum requirements for identification and verification of beneficial owners or SMOs

Name of the respondent	Question	Answer
		in situations of low risk), which contemplates identification and verification by consulting specified sources (e.g., registers, customer-provided information, and reliable independent open sources), and requires verification to be carried out using a source different from that used for identification (Article 21(1)(2)). In addition, for low-risk institutional counterparties, we recommend permitting confirmation of SMO identity by appropriate senior representatives of the counterparty (for example, a director, company secretary, or in-house legal counsel), by way of written attestation (including by email), supported where appropriate by register extracts or other independent sources. This would reduce unnecessary collection of sensitive personal identity documents while maintaining a robust audit trail and preserving the risk-based approach reflected in the RTS.
Association of Proprietary Traders	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	16
Association of Proprietary Traders	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Under Article 16, in relation to the identification and verification of that person (the representative) as referred to in Article 22 of Regulation (EU) 2024/1624, the obliged entity must do two things: 1. Identify and verify the representative in the usual way, by collecting the relevant information required under Section 2 of the RTS (i.e., the standard identification/verification information requirements that apply to natural persons); and 2. In addition, obtain information enabling it to verify the existence and the extent of the representative's power of representation, i.e., evidence that the person has authority to act for the customer and what that authority covers (for example, whether it is limited or general, transaction-specific,

Name of the respondent	Question	Answer
		time-limited, etc.). Article 16 requires identification and verification of “the person purporting to act on behalf of the customer”, and in addition requires information enabling the obliged entity to verify the existence and extent of that person’s power of representation. However, it is unclear how the RTS intends obliged entities to determine which individuals fall within this category, particularly where the customer is a legal entity and is not being “provided services” by the obliged entity in the traditional sense. For example, an entity which is categorized as an “eligible counterparty” in terms of the MiFID II classifications. We would welcome clarification on whether Article 16 is limited to the individual(s) with whom the obliged entity has direct interaction or who provides instructions (e.g., signatories, deal contacts, authorised users), or whether it extends to any person who is a legal representative of the entity more generally. We would also welcome clarification on how Article 16 is intended to operate alongside (and be distinguished from) the RTS requirements relating to the identification of the customer’s legal representatives, to avoid duplicate or inconsistent identification/verification obligations in corporate onboarding scenarios.
Association of Proprietary Traders	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	21
Association of Proprietary Traders	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Under the attached draft RTS, Article 21 (low-risk cases) treats central registers as an identification source, but not as the verification source for BOs/SMOs. Article 21(1)(a): to identify the BO/SMO, the obliged entity may consult the central register / business register / company register. Article 21(2): to verify the BO/SMO, the obliged entity must consult a different

Name of the respondent	Question	Answer
		source from Article 21(1)(b) or (c) that was not used for identification (i.e., customer-provided/held information or a reliable independent open source). Practical impact: if you identify the BO/SMO using the central register under 21(1)(a), you must then verify using 21(1)(b) or (c) and you cannot "verify" solely by re-checking central register information under Article 21. The intention behind Article 21(2) regarding the use of central registers for verification is unclear. In particular, it is not clear whether AMLA intends to exclude consultation of a central register (or business/company register) as a means of verifying the identity of a beneficial owner or senior managing official in low-risk situations. While Article 21(1)(a) expressly permits use of the central register for identification, Article 21(2) appears to limit verification to sources under Article 21(1)(b) or (c) (customer-provided/held information or reliable independent open sources) that were not used for identification. We would welcome clarification as to whether this drafting is intended to preclude reliance on central registers for verification, or whether central register consultation may also be used as part of verification (for example, where a second, independent register source is consulted), provided the obliged entity is satisfied as to reliability and independence. In the UK, the Joint Money Laundering Steering Group (JMLSG) guidance states that where no beneficial owner is identified, or the firm is not satisfied, it must take reasonable measures to verify the identity of the senior person responsible for managing the body corporate. (JMLSG 5.3.170.) But JMLSG frames BO (and related) verification as "reasonable measures" determined on a risk-based approach, including use of public domain sources and customer-provided information in low-risk cases, rather

Name of the respondent	Question	Answer
		than mandating BO equivalent data collection and a fixed verification method. (JMLSG 5.3.14–5.3.15, 5.3.34.) In addition to this, JMLSG recognizes central registers and public domain records as legitimate sources for both identification and verification of beneficial ownership. Paragraphs 5.3.14 and 5.3.129A identify Companies House and equivalent public registries as reliable sources that may be consulted for verification purposes.
Association of Proprietary Traders	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Association of Proprietary Traders	Do you have any comments on the Annex in the draft RTS?	No
Association of Proprietary Traders	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Assocompara	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	N/A
Assocompara	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii)	N/A

Name of the respondent	Question	Answer
	provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	
Assocompara	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	N/A
Assocompara	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	There are certain operational models that are present and widespread in the Union market and which, under the current AML directive and 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 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.

Name of the respondent	Question	Answer
		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. 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 under the AMLR. 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 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 under Article 19(9) of the AMLR (currently in consultation), 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

Name of the respondent	Question	Answer
		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 then executes the financing agreement, which is by definition an obliged entity under the AMLR. Therefore, the activity carried out by Credit Presenter structurally presents a low degree of risk. Article 28(1) subparagraph (b) of the AMLR requires AMLA to specify simplified due diligence (SDD) measures to be applied in low-risk situations. The measures proposed by AMLA would not need to be completely different to those already included under Article 33 of the AMLR. Rather, it falls within the mandate granted to AMLA by Article 28(1) of the AMLR the task to lay down rules for the identification and verification of the identity of customers in low-risk situations, including when verifications can be delayed in line with Article 33, subparagraph (a) of the AMLR. In light of the above and considering the separate requests (ref. Question 1) submitted by Assocompara to AMLA in the consultation relating to the draft RTS under Article 19(9) of the AMLR, the draft RTS under Article 28(1) of the AMLR should be extended so as to specify that, for Credit Presenters, the verification referred to in the first subparagraph of Article 23(1) of the AMLR can be delayed after the clear willingness of the customer and the lender to conclude the financing agreement emerges (when an offer is made and accepted by the parties), but before the signing of the loan contract. This mirrors, mutatis mutandis, the specification of Article 23(1) of the AMLR with respect to real estate agents, who are allowed to perform

Name of the respondent	Question	Answer
		the verification after the offer is accepted, but before the property is transferred.
Assocompara	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.	N/A
Assocompara	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Assocompara	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Assocompara	Do you have any comments on the Annex in the draft RTS?	No
Assocompara	How would you rate the proposals set out in the draft RTS overall?	Good
Assocompara	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including	Not applicable/no information available

Name of the respondent	Question	Answer
	both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Assocompara	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available

Name of the respondent	Question	Answer
Assogestioni	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	-
Assogestioni	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We wish to express our concern that Articles 28(1)(b) and 33(1)(e) of the AMLR appear to have been interpreted in an unduly restrictive manner, which limits the development and application of simplified and sectorial due diligence measures. This approach reduces the flexibility required to tailor obligations to the effective risk levels, leading to a reduced ability to implement AML/CFT measures in a way that is both effective and proportionate. We view the RTS under Article 28(1) of the AMLR on Customer Due Diligence (RTS on CDD) as a unique opportunity to strengthen the effectiveness, efficiency and proportionality of AML/CFT obligations, and to remove divergences that affect entities within the same category and directly impact competitiveness. We welcome Article 17 of the draft RTS on CDD and the measures tailored to Collective Investment Undertakings (CIUs). These provisions acknowledge the sector's overall low-risk profile, which reflects its structural features and the composition of the value chain from CIUs to the investor,

Name of the respondent	Question	Answer
		usually involving other credit or financial institution subject to AML/CFT regulation. However, we are deeply concerned that the chosen approach could undermine, from the outset, the objective of a harmonised framework for the asset management sector, which should be based on the international principles of proportionality and the risk-based approach. It is essential that asset managers are enabled to allocate AML/CFT resources to areas of higher risk exposure, avoiding unnecessary overlaps in respect of low-risk investors already subject to controls performed by regulated credit or financial intermediaries, such as banks. The draft RTS appear to retain the approach established in the EBA's Guidelines( ), which allow simplified or specific measures only where units are subscribed by an intermediary in its own name on behalf of final investors. This approach already affects Italian CIUs, which are in almost all cases subscribed through an intermediary acting in the name and on behalf of the investor. We firmly believe that, where the necessary conditions are met, the measures set out in the article 17 should apply whenever an obliged entity (i.e. a credit or financial intermediary), stands between the CIU and the investor and carries out customer due diligence on the investor. This should hold true regardless of whether the units are subscribed by an intermediary acting in its own name on behalf of the investor,

Name of the respondent	Question	Answer
		or through an intermediary acting in the name and on behalf of the investor. We consider the inclusion of Article 17 in the RTS to be particularly important, as it confirms that AMLA has the power to introduce simplified measures and provisions applicable to specific categories of obliged entities, products, or services and that such measures may go beyond the general provisions laid down in Articles 33 and 22 (6) of the AMLR, offering the opportunity to implement effective and proportionate simplifications. We therefore firmly believe that the interpretation, which we fully support, that led to the introduction of Article 17, must be unequivocally extended to the entire asset management sector. If specific measures were not introduced also in cases of subscription through an intermediary and in the name of the investor, CIUs would be left with the sole option of relying on third-party customer due diligence. Under Article 49 of the AMLR, a CIU should obtain from the obliged entity relied upon all the necessary information concerning the customer due diligence measures set out in points (a), (b) and (c) of Article 20(1) of the AMLR. The third party should provide that information without delay and, in any event, within five working days. This would result in an unjustified and non-uniform application of the obligations, which is difficult to reconcile with a risk-based approach.

Name of the respondent	Question	Answer
		This approach results in greater burdens and higher costs for CIUs receiving subscriptions in the name of the investor. Changing the subscription and distribution model for CIUs would also be costly and difficult to implement. In any case, AML/CFT requirements should not drive the choice between different CIU distribution models. In the absence of such harmonisation, AML/CFT requirements, especially customer due diligence obligations, would continue to result in uneven treatment across the Union. This would create a competitive disadvantage for Italian CIUs and asset managers, which would continue to face higher compliance costs and a greater burden of controls compared with operators in other European countries.
Assogestioni	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Recital 14 and Article 17 of the draft RTS on CDD are designed exclusively for cases where CIU units or shares are subscribed in the name of the intermediary and on behalf of the underlying investors(Scenario I), without considering situations where investors subscribe in their own name through an intermediary(Scenario II). This only requires CIUs in Scenario II to obtain investor information from the distributors. While we recognise the legal distinctions between these two models, we believe that their substantial overlap provides sufficient grounds for extending the measures in Article 17 to Scenario II. In both cases: 1. investors are clients of the intermediary; 2. the intermediaries are obliged entities subject to AML/CFT requirements; 3. the intermediaries are responsible for performing risk-based CDD on the investors 4. the CIU conducts due diligence on the intermediary to

Name of the respondent	Question	Answer
		understand the distribution channel and assess AML/CFT and TFS risks. A possible distinction is that, under Scenario II, investors may redeem units or shares directly from the CIU. In practice, however, they generally regard the intermediary as their main point of contact throughout the investment process, including for redemptions. Investors also do not choose the subscription method, which depends on the parties' business arrangements and distribution agreements. The distribution model should therefore not be regarded as affecting the overall level of risk. Moreover, we believe that including sectorial measures for the Scenario II within the RTS would be appropriate in light of the following considerations: - Article 28(1)(b) states that " the draft regulatory technical standards shall specify: the type of simplified due diligence measures which obliged entities may apply in situations of lower risk pursuant to Article 33(1) of this Regulation, including measures applicable to specific categories of obliged entities and products or services, having regard to the results of the risk assessment at Union level conducted by the Commission pursuant to Article 7 of Directive (EU) 2024/1640."; - The 2022 SNRA and the related Staff Working Document explain that in the investment sector, which includes CIUs,"The main factor that mitigates the inherent risk of money laundering is the low level of cash-based transactions, despite the fact that the sector is exposed to high-risk customers, including politically exposed persons, while the volume and level of cross-border transactions are high. To have access to the investment sector, perpetrators need to introduce money through the banking system, and hiding illegal money through

Name of the respondent	Question	Answer
		opaque structures requires a high degree of expertise and/or high cost. Therefore, banks are often a first barrier that mitigates the inherent money laundering risk". Since CIUs are typically distributed by credit institutions, these considerations also apply to scenario II. The Staff Working Document specifies that the risk increases in the case of investments made through brokers. However, this is a different context from the distribution and subscription of CIUs; - the ESMA Report on the total costs of investing in UCITS and AIFs defines "Indirect distribution" as the distribution model where fund management companies sell their investment products to end investors through intermediaries such as investment firms, credit institutions, insurance undertakings, neo-brokers or other entities. The intermediary assumes responsibility for client relationships, suitability assessments, and regulatory compliance obligations toward the end investor." From ESMA's perspective, it is the intermediary and not the asset management company, that fulfils any obligations towards end investors; - differences in distribution and subscription models should not result in different risk levels for CIUs within the same category (for example, open-ended investment funds aimed at retail clients) that follow the same investment strategy; - the investor's risk exposure is not influenced by the distribution model, as it depends on the investor's individual characteristics rather than on the method used to subscribe to the CIU. - Extending the sectorial measures under Article 17 to II Scenario would not constitute an exemption. CIUs would remain required to assess the credit or financial institution

Name of the respondent	Question	Answer
		(intermediary), as well as any investors with whom they have a direct relationship. Ensuring that the entire asset management sector (first and second scenarios) is subject to the same CDD measures would also allow AMLA and NCAs to assess, in a consistent manner, the inherent and residual risk of CIUs and AMCs. In any case, it will be important to identify solutions that appropriately reflect the additional obligations and requirements to CIUs under the Scenario II (where confirmed), taking into account that the activities carried out to identify and assess all investors constitute additional relevant risk-mitigating factors
Assogestioni	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	-
Assogestioni	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.	-
Assogestioni	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Assogestioni	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	17

Name of the respondent	Question	Answer
Assogestioni	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	In light of our comments in response to Questions 3 and 4, and to ensure a uniform approach for the asset management sector, we propose amending Article 17 as follows. 1. When shares or units of a collective investment undertaking are sold through another credit institution or financial institution, the collective investment undertaking may fulfil the requirement under Article 20(1) of Regulation (EU) 2024/1624 if it is satisfied that: (a) the credit institution or financial institution is subject directly or through group policies to AML/CFT obligations in an EU Member State or in a third country that has AML/CFT requirements that are not less robust than those stipulated by Regulation (EU) 2024/1624; (b) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); (c) the risk associated with the relationship with the credit institution or financial institution is not high; and (d) the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners. Rationale: • A reference to Article 20(1) as a whole, rather than being limited to point (h), would ensure that all CIU subscription and distribution models are appropriately reflected within the scope of the provision, thereby supporting a truly harmonised framework. • In this context, we suggest removing the reference to how

Name of the respondent	Question	Answer
		the credit or financial institution operates. A general reference to Article 20(1) would be sufficient to cover all forms of distribution or indirect relationships between the CIU and the investor. • This approach would not result in any exemption for CIUs or AMCs, which would remain fully subject to CDD obligations in all cases involving direct relationships with clients, including credit or financial institutions acting as intermediaries between the CIU and the investors. • The proposed amendment to Article 17 aims to clarify that, in indirect relationships, CDD obligations should be performed exclusively by the credit or financial institution that maintains the direct relationship with the investor, without requiring a duplication of such activities at the level of the AMC or the CIU. • Consistent with this approach, the requirement for the credit or financial institution to provide investor information upon request and without delay could be reconsidered. • Overall, such a framework would promote a more consistent and proportionate application of CDD obligations across CIUs and would facilitate more coherent risk assessments under the RTS adopted pursuant to Article 40(2) of the AMLD and Article 12(7) of the AMLAR.
Assogestioni	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	11
Assogestioni	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	We are of the view that the measures set out in Article 11 are excessively prescriptive and could limit the ability to apply Article 20(1)(b) in a manner that is truly risk-based. AML/CFT rules, especially those set out in the RTS, should be framed in a way that enables obliged entities to focus their efforts and resources on customer relationships that present

Name of the respondent	Question	Answer
		higher level of risk. However, Article 11 requires obliged entities to further investigate the customer's structure whenever it includes more than one legal entity or legal arrangement, regardless of the actual level of risk. As such structures are frequently encountered in practice, this requirement could result in a disproportionate compliance burden on obliged entities. The inclusion of more than one legal entity or arrangement in the customer's structure does not, in itself, indicate a higher risk. For this reason, we believe that understanding the customer's ownership or control structure should not depend on quantitative thresholds relating to the number of entities or arrangements involved. Instead, it would be more appropriate and more consistent with a risk-based approach to leave it to the obliged entities to assess, based on the information available to them, whether the ownership structure appears unusual or excessively complex considering the nature of the customer's business. Where such elements are identified, the obliged entity should apply enhanced due diligence measures. This approach would be consistent with Annex III of the AMLR, which recognises the presence of an ownership structure that appears unusual or overly complex, considering the nature of the company's business, as a higher-risk factor.

Name of the respondent	Question	Answer
		We propose removing the reference to “more than one legal entity or legal arrangement” and including the list of information to be obtained in the case of complex structures, identified by obliged entities, among the EDD measures. At the same time, it is important that specific simplified measures are provided for cases where the customer is assessed as low-risk. In any case, it should be clarified that the “understanding of the ownership and control structure” is not required where the customer is assessed as low-risk. In particular, it is important to clarify whether further investigations are required even when the customer presents a lower risk, such as in the case of other financial intermediaries subject to AML/CFT requirements. Where the customer is a credit or financial institution subject to AML/CFT obligations, or another entity listed in Annex II of the AMLR, the requirement to obtain additional information on the ownership or control structure of the legal person does not appear to be justified.
Assogestioni	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	12
Assogestioni	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	In line with the comments made on Article 11, we are of the view that Article 12 is overly prescriptive and does not allow for a genuinely risk-based application. From a broader perspective, it is unclear why an ownership or control structure comprising more than three layers should, by default, be classified as “complex.”

Name of the respondent	Question	Answer
		We would suggest that the requirement to obtain a customer's organigram should be limited to high-risk situations, and only where such a measure is justified based on the obliged entity's risk assessment. As previously noted in relation to Article 11, it would be more appropriate to give obliged entities greater flexibility to determine when a customer's structure should be considered complex, and to conduct further analysis only in higher-risk situations. For instance, if an ownership structure appears unusual or excessively complex given the nature of the company's business, the financial institution should consider the legal structure adopted by the customer, especially where specific elements of complexity or opacity are present that hinder or prevent the identification of the beneficial owner, the actual corporate purpose, or any ownership or financial links with entities based in high-risk geographical areas.
Assogestioni	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	13
Assogestioni	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	In our view, it is essential to distinguish between the roles of Senior Managing Officials (SMOs) and UBOs, as the associated ML/TF risks are not equivalent. SMOs do not hold ownership or exercise control over the entity. Where such control or ownership exists, the individual should rightly be identified as a beneficial owner. In this regard, Recital 125 of the AMLR clearly acknowledges that "although they are identified in those situations, the senior managing officials are not the beneficial owners".

Name of the respondent	Question	Answer
		Therefore, applying the same identification and verification requirements to SMOs as those applied to UBOs does not appear justified, given their fundamentally different roles and levels of associated risk. Moreover, Article 63(4)(b) of the AMLR already specifies the type of information that legal persons must make available for the SMOs. Since the provision refers to information equivalent to that required under Article 62(1)(a), it would be appropriate to define a minimum standard of information to be made available for the SMOs that does not include all the information required for beneficial owners. Moreover, it would be necessary to simplify as much as possible the aspects related to the verification of their identity, in line with their role and the limited risk they represent. Finally, we would appreciate clarification on the implications in cases where one or more SMOs is a politically exposed person (PEP). Given that SMOs are not beneficial owners and do not own or controls the legal entity, we believe that the mere presence of a PEP among the SMOs should not automatically lead to an elevated risk classification of the overall relationship. Should this approach not be recognised, the relationships between financial institutions would be significantly impacted, requiring obliged entities to treat institutional clients as higher risk, even in the absence of concrete risk factors.
Assogestioni	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	7

Name of the respondent	Question	Answer
Assogestioni	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	The article places disproportionate emphasis on the use of eIDAS-compliant electronic identification methods, making them a prerequisite unless such methods are “not available” or “cannot be reasonably expected to be provided.” We consider this approach unduly restrictive. While eIDAS solutions may be effective in some contexts, they are not uniformly accessible across Member States. The proposed Art. 7 would limit legitimate and secure remote onboarding solutions already in use, which do not rely on eIDAS but still meet high standards of security and reliability. The Art. 7 appears to go beyond the established EBA remote onboarding guidelines, which offered a more risk-sensitive and proportional approach. We respectfully suggest that the RTS should aim for consistency with the EBA guidelines or clarify where and why a stricter standard is deemed necessary. It is unrealistic to expect that all natural persons will have access to eIDAS in the near future, given the current level of adoption. In low-risk situations, such as when dealing with institutional clients or regulated entities (e.g. pension funds, legal persons already listed in national registers or subject to public disclosure obligations) verification through documents or reliable independent sources should be sufficient. Article 7 should be designed in accordance with the principle of risk-based approach. Not all non face-to-face relationships carry the same level of risk. As noted in recent FATF guidance

Name of the respondent	Question	Answer
		on financial inclusion, non face-to-face interaction does not inherently imply higher risk when appropriate controls are in place.
Assogestioni	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	19
Assogestioni	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	It would be important for the RTS to provide further clarification regarding certain specific scenarios that may involve politically exposed persons (PEPs). In particular, it would be useful to clarify how the rules apply when the customer is a public administration or a state-owned enterprise. In such cases, those identified as UBOs or senior managing officials (SMOs) often fall within the definition of PEPs. However, since they are performing functions within the scope of a public administration or a state-owned entity, their status should not, in itself, lead to a higher overall risk rating for the relationship. It would be helpful to receive confirmation of this approach.
Assogestioni	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	30
Assogestioni	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 30(c)(i) of the RTS states that customer and beneficial owner screening must be carried out “during customer onboarding or before entering into a business relationship or performing an occasional transaction.” In cases where CIU units or shares are subscribed through an intermediary in the name of the investor, the screening should be carried out by the intermediary, who has direct contact with the investor.
Assogestioni	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes

Name of the respondent	Question	Answer
Assogestioni	Please specify which recital you refer to, and share your comments below.	14 We propose a revised wording of Recital 14, aligned with the proposed amendments to Article 17 This Regulation lays down specific rules for the identification and verification of the identity of the final investors of a collective investment undertaking (CIU) that distributes its shares or units through another credit or financial institution, To ensure the effectiveness of customer due diligence measures and the proportionality of their application, it is appropriate to allow CIUs, where the relationship with the intermediary institution is assessed as not high, to rely on that institution for the identification and verification of the final investors, provided that strict conditions are met and that information on the final investors can be obtained without undue delay. The collective investment undertaking shall maintain a risk-based oversight over the credit or financial institution, commensurate with the level of risk.
Assogestioni	Do you have any comments on the Annex in the draft RTS?	No
Assogestioni	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Assuralia (umbrella association of insurance and reinsurance companies operating in Belgium)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	See our response to questions 3, 4 and 5.

Name of the respondent	Question	Answer
Assuralia (umbrella association of insurance and reinsurance companies operating in Belgium)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	See our response to questions 3, 4 and 5.
Assuralia (umbrella association of insurance and reinsurance companies operating in Belgium)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	* Identification of a natural person: place of birth We understand that obliged entities should at least obtain the country of birth when identifying natural persons (see article 4 of the draft RTS). To verify a natural person's identity, an identity document, passport or equivalent may be used. In Belgium however, the country of birth is not mentioned on the physical identity card, nor is it stored on the electronic chip of the identity card. Only the city of birth is stored on that chip, but that's not sufficient to determine the country of birth as different cities in the world share the same name. We also note that art. 6 of the draft RTS does not include the place of birth as requested data in an alternative document to be considered as equivalent to an identity document. Considering the practical challenges in verifying the place of birth and its rather limited relevance from an AML perspective, we suggest that obtaining and verifying the place of birth should not be necessary in situations of low risk. This can be accomplished by removing the reference to "place of birth" in Article 20(1)(a)(ii) of the draft RTS. If this option would not be

Name of the respondent	Question	Answer
		feasible, we propose to clarify that verifying the place of birth is only a “best efforts obligation” in situations of low risk. This requires modifying Article 20 of the draft RTS: Article 20 (1) (a) (ii): ii. to the extent possible, place of birth. New Article 20 (3): The obliged entities verify the place of birth as mentioned in paragraph 1, point (a), (ii) and the trade name as mentioned in paragraph 1, point (b), (ii) on a best effort basis. * Identification of the beneficial owner or senior managing officials We observe that the data to be collected for the identification of a natural person is only simplified/reduced for the identification of the customer, not for the identification of the beneficial owner or senior managing officials. For the identification of the beneficial owner or senior managing officials, however, obliged entities are required to obtain all the identification data referred to in Article 62 of the AMLR, even in situations of low risk. From an AML perspective, we believe it is justifiable to provide for the same simplified due diligence measures for the identification of beneficial owners in situations of low risk as for the identification of customers. Moreover, this would somewhat alleviate the practical difficulties obliged entities such as insurers face in obtaining and verifying that data. We therefore suggest modifying Article 21 of the draft RTS by

Name of the respondent	Question	Answer
		adding a new first paragraph (see two options below). Based on our evaluation, this simplification proposal is allowed under Article 33(1), point (e), of the AMLR. Option 1: “1. In situations of low risk, obliged entities shall obtain at least the following information to identify the beneficial owner or senior managing officials: (a) all names and surnames; (b) date of birth; (c) nationalities of the natural person or their statelessness, refugee or subsidiary protection status.” Option 2: “1. Paragraphs 1 and 3 of Article 20 shall also apply to beneficial owners or senior managing officials in situations of low risk.” * Identification of a legal entity: trade name According to Article 2 of the draft RTS, obliged entities are required to obtain the registered name of a legal entity as well as the trade name where it differs from the registered name. The same requirement applies for customer identification in situations of low risk (see Article 20 of the RTS). We continue to believe that the draft RTS goes beyond the AMLR requirements. It may also be challenging to obtain and verify this information as it is not always mentioned in official documents. Therefore, we recommend removing the reference to “and the (its) trade name where it differs from the (its)

Name of the respondent	Question	Answer
		registered name" in both Article 2(2) and Article 20(1)(b)(ii) of the draft RTS. If this option would not be feasible, we propose to clarify that obtaining and verifying the trade name is only a "best efforts obligation". This requires modifying Article 2(2) and Article 20 of the draft RTS, for example as follows: Article 2: 2. In relation to the name of a legal entity as referred to in Article 22(1), point (b)(i), and […], obliged entities shall obtain and verify the registered name and, to the extent possible, the trade name where it appears from other reliable sources and differs from the registered name. Article 20(1)(b)(ii): ii. the registered name of the legal entity and, to the extent possible, its trade name where it appears from other reliable sources and differs from its registered name; New Article 20 (3): The obliged entities verify the place of birth as mentioned in paragraph 1, point (a), (ii) and the trade name as mentioned in paragraph 1, point (b), (ii) on a best effort basis.
Assuralia (umbrella association of insurance and reinsurance companies	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	* Customer information update Article 23(2) of the draft RTS provides that customer information should be updated at least every 5 years, even in situations of low risk. Proceeding to a customer information update every 5 years would represent a considerate

Name of the respondent	Question	Answer
operating in Belgium)	concrete drafting proposals and rationale for the specific measures you would propose.	administrative burden for life insurance companies and is in our view inappropriate for low-risk life insurance contracts such as for instance collective occupational pension insurance schemes, life insurance policies for which the premium is low (e.g. personal pension insurance policies) and pure risk insurance policies (e.g. outstanding balance insurance policies and funeral insurance policies). In such low-risk life insurance contracts, it would also make little sense considering the long duration, the absence of occasional transactions, the low number of customer contacts and the absence of leverage over customers. Furthermore, a payout typically only occurs at contract maturity (mostly at retirement age) or in the event of early death. Until that point, the funds remain locked and inaccessible. For this reason, we recommend including a sector-specific paragraph in the draft RTS to clarify that Article 23(2) of the draft RTS does not apply to low-risk life insurance, as described in Annex II of the AMLR: Article 23 new paragraph 3 3. The previous paragraph does not apply to life or other investment-related insurance business that present a low degree of risk, taking into account the risk factors set out in Annex II of Regulation (EU) 2024/1624. Based on our evaluation, it is legally permissible to implement, via a level 2 measure (RTS), an update frequency exceeding 5 years for life insurance customers representing low ML/TF risks. Article 33(1), point (b), of the ALMR clearly states that obliged entities may reduce the frequency of customer identification updates if the business relationship presents a low degree of risk. In our opinion, the reduction refers to the

Name of the respondent	Question	Answer
		standard frequency of 5 years set out in Article 26(2), point (b), of the ALMR. If the standard frequency of 5 years would be irrevocable, as apparently presumed by AMLA, Article 33 (1), point (b), of the ALMR would make no sense. If AMLA maintains its position that the five-year period set out in Article 26(2), point (b), of the AMLR cannot be extended, we believe that the obligation to update customer information can only be fulfilled on a best effort basis. In practice, insurers often have limited or no contact with their customers throughout the policy duration. In contrast to banks (who can block accounts if necessary), insurers also lack any leverage to obtain the requested information or documents from their clients. This challenge is especially evident when life insurance policies are distributed directly or via a network of insurance intermediaries.
Assuralia (umbrella association of insurance and reinsurance companies operating in Belgium)	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.	* Purpose and intended nature of the business relationship Article 18 of the draft RTS clarifies the obligation to understand « where necessary » the purpose and intended nature of the business relationship pursuant to Article 20(1)(c) and Article 25 of the AMLR. In this respect, we would like to highlight that, for life insurance products, the purpose and intended nature of the business relationship are deemed to be self-explanatory. They can be derived from the insurance contract signed by the customer as well as from the customer's demands and needs that are assessed by the insurance company prior to signing the contract (in accordance with Article 20(1) of the Insurance Distribution Directive).

Name of the respondent	Question	Answer
		To provide legal certainty and to avoid redundant administrative burdens, we propose that this understanding be explicitly recognised in a recital to the draft RTS. For example, a recital could clarify that, for life insurance contracts, the purpose and intended nature are considered to be sufficiently demonstrated by the demands and needs test already required under the IDD: (13b) In the context of life insurance, the purpose and intended nature can be derived from the type of life insurance policy taken out by the customer. In addition, the customer's demands and needs, which must be analyzed in accordance with article 20(1) of Directive (EU) 2016/97 on insurance distribution before taking out life insurance, contains useful information about the intended nature and purpose of the relationship. This may be sufficient to comply with article 20(1)(c) of Regulation (EU) 2024/1624.
Assuralia (umbrella association of insurance and reinsurance companies operating in Belgium)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Assuralia (umbrella association of insurance and	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
reinsurance companies operating in Belgium)		
Assuralia (umbrella association of insurance and reinsurance companies operating in Belgium)	Do you have any comments on the Annex in the draft RTS?	No
Assuralia (umbrella association of insurance and reinsurance companies operating in Belgium)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Assuralia (umbrella association of insurance and reinsurance companies operating in Belgium)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Not applicable/no information available

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Assuralia (umbrella association of insurance and reinsurance companies operating in Belgium)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or	Not applicable/no information available

Name of the respondent	Question	Answer
	allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
AUCOFFRE	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Les propositions s'appliquent globalement au modèle d'AuCOFFRE. Nous identifions une situation, relative aux transactions de faible montant, qui nécessiterait des clarifications ou adaptations spécifiques. Notre proposition : préciser, au titre des mesures de vigilance simplifiée de la section 5 du projet de RTS (articles 20 à 24), que les transactions de faible montant unitaire réalisées dans le cadre d'une relation d'affaires active et surveillée ne déclenchent pas d'obligation de CDD supplémentaire au-delà de la surveillance continue prévue à l'article 26 de l'AMLR.
AUCOFFRE	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Sur trois points, le projet de RTS fragilise l'application effective de l'approche fondée sur les risques pour les entités non financières dont le modèle d'affaires repose sur une plateforme en ligne. 1. Section 5 (Articles 20 à 24) - Insuffisance des mesures de vigilance simplifiée pour les plateformes en ligne à faible risque La section 5 du projet de RTS ne prévoit aucune mesure de vigilance simplifiée spécifique pour les négociants en métaux précieux opérant exclusivement en ligne, sans espèces, avec des clients vérifiés à l'entrée en relation et des transactions intégralement traçables. Proposition : introduire à l'article 23 du projet de RTS (mise à jour des données en situation de faible risque) une précision

Name of the respondent	Question	Answer
		indiquant que, pour les négociants en métaux précieux opérant exclusivement en ligne sans espèces, avec clients en relation d'affaires active et des transactions intégralement traçables, la fréquence des mises à jour et l'intensité de la surveillance continue peuvent être réduites de manière proportionnée lorsque l'évaluation du risque le justifie, conformément à l'article 33(1)(b) et (d) de l'AMLR. 2.Article 19 - Criblage PPE et gestion des faux positifs L'article 19(3) du projet de RTS impose la mise en place d'outils de criblage automatisés pour identifier les PPE, conformément à l'article 20(1)(g) de l'AMLR. Dans le secteur des métaux précieux, une proportion des clients peut partager des noms avec des PPE répertoriées dans les bases commerciales, générant des faux positifs. Le projet de RTS ne précise pas les critères permettant de documenter et clôturer un faux positif. Proposition : compléter l'article 19 du projet de RTS par un paragraphe précisant que les entités assujetties peuvent clôturer un faux positif de manière documentée dès lors qu'une vérification sur la base des informations disponibles exclut raisonnablement que le client est la personne ciblée, sans qu'il soit nécessaire de déclencher l'intégralité du dispositif EDD applicable aux PPE avérés. 3. Article 25 — Informations supplémentaires concernant la vigilance renforcée et nature des métaux précieux physiques L'article 25 du projet de RTS précise les informations supplémentaires à obtenir en situation de vigilance renforcée sur le client et les bénéficiaires effectifs, conformément à l'article 34(4)(a) de l'AMLR. Il ne tient pas compte de la nature

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		spécifique des métaux précieux physiques comme actif d'investissement. Contrairement aux espèces ou aux crypto-actifs, les métaux précieux physiques achetés sur une plateforme constituent un actif tangible, stocké nominativement, non fongible instantanément. Leur liquidation nécessite des étapes traçables et identifiables (revente, livraison, transfert), ce qui permet de réduire le risque de blanchiment.
AUCOFFRE	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	AuCOFFRE identifie deux situations concrètes où les informations requises par le projet de RTS sont structurellement indisponibles. 1. Origine des fonds pour les épargnants de long terme (Article 27 du projet de RTS) L'article 27 du projet de RTS liste les informations supplémentaires sur l'origine des fonds et du patrimoine applicables en situation de vigilance renforcée (EDD), conformément à l'article 34(4)(c) de l'AMLR. Cette liste inclut notamment les fiches de paie, déclarations fiscales et relevés de compte. Pour un client investissant en métaux précieux à partir d'une épargne constituée sur plusieurs années à partir de revenus salariaux réguliers, il n'existe pas de flux entrant unique et identifiable. Les justificatifs listés à l'article 27 peuvent être volumineux, partiels ou inaccessibles sur longue période. Le projet de RTS ne prévoit pas de solution alternative adaptée à cette situation pourtant courante dans le négoce de métaux précieux. Proposition : reconnaître explicitement à l'article 27(h) - qui

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		vise déjà « toute autre information pertinente » - qu'une déclaration écrite du client sur l'origine de son épargne, corroborée par des indicateurs de cohérence (revenus habituels, ancienneté de la relation, progressivité des investissements), constitue une documentation suffisante en l'absence de flux entrant unique et identifiable. 2. Vérification du bénéficiaire effectif pour des structures domiciliées dans des États tiers à registres incomplets (Article 10 du projet de RTS) Nous proposons d'ajouter à l'article 10 du projet de RTS, une disposition prévoyant qu'en cas d'indisponibilité structurelle des sources listées aux points (a) et (b), l'entité assujettie peut conclure la vérification sur la base des informations disponibles, sous réserve de documenter les démarches effectuées et les limites rencontrées, et d'en tenir compte dans l'évaluation du risque de la relation d'affaires conformément à l'article 20(2) de l'AMLR.
AUCOFFRE	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	AuCOFFRE propose trois mesures de vigilances simplifiées spécifiques pour les négociants en métaux précieux opérant exclusivement en ligne, fondées sur un profil de risques structurellement faible et relevant de l'habilitation conférée par l'article 33(1)(e) de l'AMLR. 1. Réduction de la fréquence de surveillance pour les clients actifs à faible risque Proposition de rédaction à l'article 23 du projet de RTS : « Pour les entités assujetties visées à l'article 3(3)(e) du Règlement (EU) 2024/1624 opérant exclusivement en ligne sans recours

Name of the respondent	Question	Answer
		aux espèces, dont les paiements sont intégralement réalisés par virement ou carte bancaire, lorsque le client est en relation d'affaires active depuis plus de douze mois et que son profil de risque n'a pas évolué, la fréquence d'examen des transactions peut être réduite proportionnellement, sous réserve que la surveillance visée à l'article 26(1) de Règlement (EU) 2024/1624 reste suffisante pour détecter toute transaction inhabituelle ou suspecte. » 2. SDD pour les achats récurrents de faible montant Proposition de rédaction à l'article 24 du projet de RTS : « Pour les entités assujetties visées à l'article 3(3)(e) du Règlement (EU) 2024/1624, les achats récurrents programmés de faible montant unitaire réalisés par un client dans le cadre d'une relation d'affaires active et surveillée n'exigent pas de collecte d'informations supplémentaires sur l'objet et la nature de la transaction, dès lors que ces transactions sont cohérentes avec le profil de risque du client établi lors de l'entrée en relation. » 3. Reconnaissance de l'absence d'espèces et provenance des fonds de banques européennes, comme facteur de vigilance simplifié Proposition de rédaction dans les considérants du projet de RTS : « L'exercice exclusif d'une activité sans recours aux espèces, avec des paiements intégralement traçables et attribuables à un titulaire identifié, provenant d'établissements de crédit soumis aux contrôles de régulateurs européens, constitue un facteur de réduction du risque ML/TF au sens de l'annexe II de Regulation (EU) 2024/1624, justifiant, lorsque l'évaluation

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		globale du risque client le confirme, l'application de mesures de vigilance simplifiée proportionnées. »
AUCOFFRE	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.	Non
AUCOFFRE	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
AUCOFFRE	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	27
AUCOFFRE	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	27 (h)
AUCOFFRE	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	23
AUCOFFRE	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	33-1-(b) et (d)
AUCOFFRE	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	19
AUCOFFRE	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	19
AUCOFFRE	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	25
AUCOFFRE	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	25

Name of the respondent	Question	Answer
AUCOFFRE	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
AUCOFFRE	Do you have any comments on the Annex in the draft RTS?	No
AUCOFFRE	How would you rate the proposals set out in the draft RTS overall?	Neutral
AUCOFFRE	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
AUCOFFRE	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of	Manageable impact

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
AUCOFFRE	Please justify your answer to the previous question and provide evidence where possible.	La mise en oeuvre des obligations LCBFT pour une entité non financière représente toujours un coût non négligeable.
AUDI AG	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The RTS proposals are largely not considered sufficiently tailored to the products and services of the automotive and goods trading sector. The requirements are strongly oriented towards banking type processes, which typically do not exist in trading activities. In particular, it should be clearly stated that purely ancillary or service related activities are not automatically brought within the scope of the obligations.

Name of the respondent	Question	Answer
AUDI AG	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The draft RTS only partially enables an effective risk based approach, as it often presupposes ongoing customer relationships and continuous information flows. For the trading sector, greater emphasis should be placed on object and payment related risk indicators and on the involvement of regulated financial institutions.
AUDI AG	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In practice, certain customer due diligence information, in particular regarding the source of funds or third party payers, is frequently not available in a verifiable form. The draft RTS does not currently provide sufficient alternative or plausibility based approaches for such situations, especially in the case of fully bank or leasing financed transactions.
AUDI AG	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The RTS should explicitly provide for additional simplified due diligence measures, in particular where payments are fully account based and processed via supervised EU credit or leasing institutions, as well as through increased use of appropriate external registers for identifying beneficial owners.
AUDI AG	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.	A practical and legally certain implementation requires clear delineations, standardised implementation guidance and workable identification solutions. In particular, the terms "regular" and "principal" trading in high value goods should be clearly defined in order to avoid legal uncertainty.
AUDI AG	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
AUDI AG	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
AUDI AG	Do you have any comments on the Annex in the draft RTS?	No
AUDI AG	How would you rate the proposals set out in the draft RTS overall?	Neutral
Austrian Federal Economic Chamber - Division Bank and Insurance	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Complex corporate structures (Article 12) Article 12 provides for that an ownership and control structure is to be considered a complex corporate structure where there are three or more layers between the customer and the beneficial owner, and more than one of the conditions listed in paragraph 1 is met. Whilst the requirement that there must be more than three levels and more than one applicable criterion represents an improvement on earlier drafts, the thresholds remain relatively low and there are interpretive questions regarding Article 12(1)(d) and how this could be applied in practice. The rule-based nature of Article 12 can significantly increase the operational burden, particularly if it also triggers other enhanced due diligence measures. The AMLR does not require that a regulatory technical standard shall specify the concept of 'complex corporate structure'. Therefore, it is not legally necessary for defining this concept in the draft RTS. Although the classification as complex corporate structure per se does not lead automatically to enhanced CDD measures there are still requirements for the collection of data in relation to complex corporate structures for the purpose of the RTS under Article 40(2) AMLD6 and Article 12(7) AMLAR

Name of the respondent	Question	Answer
		(inherent risk). It is unclear what weighting this data point will have in the assessment of undertakings, and there is considerable concern that the sheer number of customers which are legal entities with complex corporate structure will be assessed as increasing risk and this will impact the risk profile of the undertakings. There is also concern that, despite the current clear distinction between the terms, an analogy will be drawn in supervisory practice, with the result that customers with a complex corporate structure (Article 12) should be treated as customers with an excessively complex ownership structure (Annex III AMLR). Recommendation: We would suggest to remove the definition of complex corporate structures. If this is not possible we would suggest the removal of lit d) of the draft proposal for Article 12 and would welcome clarification, how the relationship between "complex structures" referred to in Article 12 should be considered in conjunction with Annex III(1)(f) of the AMLR. How do the two relate to each other?
Austrian Federal Economic Chamber - Division Bank and Insurance	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	NA
Austrian Federal Economic	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the	Specific comments of the insurance sector Politically exposed persons (PEP) (Article 19)

Name of the respondent	Question	Answer
Chamber - Division Bank and Insurance	information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The requirements listed under Article 19 are to be followed regardless of the risk profile of the activity conducted. Regarding the insurance sector specifically, it imposes a disproportionate burden for obliged entities when providing low-risk life insurance products such as pure risk insurance policies or private and occupational pension schemes. For customers who buy exclusively life insurance products for which simplified due diligence measures can be applied due to the product characteristics, a balanced consideration of the risk factors should be possible. For instance, it is not understandable that a customer who has taken out a term life insurance as collateral for their mortgage loan paying a monthly premium of only EUR 25.00 represents a high risk solely because of their PEP status. There is no surrender value, and the benefit is only due in case of death. However, because of the high risk, the customer has to be monitored annually and is required to submit all the documentation regarding the source of their funds only for EUR 25.00 monthly premium payments. This creates disproportionate burden for insurance undertakings in terms of screening and onerous ongoing reviews when the products are low-risk for ML/TF purposes. Recommendation: If the product characteristics of a life insurance product implies a low ML/TF risk, it should be possible to give priority to product-specific over customer-specific risk factors (PEP characteristics) when assessing the risk in order to have a proportionate approach to AML.

Name of the respondent	Question	Answer
		Update of Customer Information (Recital 23, Articles 23) Article 23 of the draft RTS provides that customer information should be updated maximum every 1 or 5 years respectively, depending on the risk profile of the customer. In practice this will result in a mandatory update-frequency (5 years) also for the mass portfolio of low-risk life insurance customers, regardless of that Article 33 (1) (b) ALMR explicitly allows obliged entities to reduce the frequency of updates in these cases. Such an update-frequency is in contradiction to the "risk-based approach", obliged (life insurance) entities should follow to mitigate the risks of AML / TF risks Implementing customer information update every 5 years for low-risk life insurance contracts seems excessive considering: • the core principles of the risk-based approach • the low inherent and residual ML/TF risk of such a customer-portfolio • the long duration of insurance contracts • the absence of occasional transactions • the low number of customer contacts • and the absence of leverage over customers. Consequently, this frequency is deemed as inappropriate for low-risk life insurance contracts. • Life insurance is based on a comprehensive contractual agreement. The amount and frequency of premium payments, additional payments, benefits, and surrenders, as well as the term of the contract, are specified in the contract. • Payments are generally made via bank accounts (often by

Name of the respondent	Question	Answer
		direct debit), which are also subject to comprehensive provisions to prevent ML/TF, and not in cash. • Payouts are made upon the occurrence of the insured event (survival or death). Prior to payout, the contractually specified beneficiaries are checked according to the existing legislation. • During the term of the contract, no payments are made to the policyholder, except in the case of (lifetime) pension insurance. In the case of single-premium insurance products, no further payments are made by the policyholder. A life insurance contract is not comparable to an account on which transactions with different objectives and purposes take place. • Early surrender is possible under insurance law, but may result in losses, particularly in the early years, due to the business model. In addition, in Austria, early termination of a single premium products may result in significant tax disadvantages. Recommendation: A customer updates every 5 years for low-risk scenarios would lead to a high bureaucratic burden and costs for insurance companies without adding any value in terms of money laundering prevention. So, the update-frequency of low-risk customers should be based on the “trigger of event” of payout or when contract changes arise, not on a rigid period of 5 years.
Austrian Federal Economic Chamber - Division Bank and Insurance	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	NA

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	
Austrian Federal Economic Chamber - Division Bank and Insurance	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.	General remarks on Simplified Due Diligence Non-exhaustive nature of Article 33 AMLR Article 33 AMLR permits obliged entities to apply simplified due diligence (SDD) where a business relationship or transaction presents a lower degree of risk, based on the factors set out in Annexes II and III. Members welcome SDD as an important tool to enable a more efficient allocation of resources, allowing greater focus on higher-risk situations while applying proportionate measures in lower-risk cases. In practice, obliged entities should be able to apply a simplified approach across all lower-risk business relationships or transactions. The Austrian Banking and Insurance industry therefore requests confirmation that Article 33 AMLR is not exhaustive in its prescribed measures, and that obliged entities may, in addition to those set out by AMLA, apply measures that are proportionate to the nature and size of the counterparty and to the risks identified. Such an approach would support the effective operation of a risk-based framework and enable resources to be directed where they are most needed. Challenge of making use of simplified due diligence in practice The application of simplified due diligence (SDD) can be challenging, as the processes, assessments, and documentation required to justify its use to auditors and supervisors are often more onerous than continuing to apply standard CDD. This creates a disincentive for obliged entities to apply SDD, even in lower-risk scenarios, and may lead to an erosion of the risk-based approach envisaged by the AMLR.

Name of the respondent	Question	Answer
		We therefore requests that AMLA clarify that the proportionate use of SDD is consistent with supervisory expectations, fosters a more intelligent use of resource to better combat money laundering and terrorist financing, and should not require such a level of justification that proves to be more burdensome than the use of standard CDD in lower-risk situations. The following constellations e.g. are currently deemed as SDD scenarios which we propose should be included. They reflect approaches currently taken in national law in certain member states and should remain possible also under AMLR. • Legal entities governed by public law (e.g. public authorities) • Public companies listed on a stock exchange and subject to disclosure re-quirements, as well as majority-owned subsidiar-ies of such companies • Pooled accounts for school classes Specific comments of the insurance sector Sector specific simplified Customer Due Diligence Measures for Life Insurance Products: For the insurance sector there should be sector specific simplified due diligence measures included in the RTS at least for the following life insurance product types: pure risk life insurance products, occupational pension products, private pension products and life insurance contracts with low premium payments where the the ML/TF risk is considered low.

Name of the respondent	Question	Answer
		Recommendation: It should be possible to apply the following simplified due diligence measures: • When the product characteristics result in a low ML/TF risk, it should be possible to give priority to product-specific over customer specific risk factors (e.g., PEP characteristics) when assessing the risk. • Event-driven updates of customer information for low-risk situations should be possible (Article 23). If a periodic customer update would be required, it should be possible to exceed the five-year period mentioned in article 26(2), point (b) of the AMLR. • The minimum information to be collected for the customer identification in low-risk situations should include the type of information that is usually included in a passport or identity document (Article 20 should explicitly reflect Recital 16, instead of including a detailed list of information similar to the standard due diligence requirements). • In addition, by way of derogation from general due diligence requirements, it should be possible to verify the customers identity on the basis of other documents, data or information that originate from a credible and independent source. This may include the presentation of a civil service ID card issued by a public sector institution or authority, or an electricity bill which shows the name of the person requiring identification. The obligation to obtain and verify trade names when they

Name of the respondent	Question	Answer
		differ from registered names should also be removed. • It should be sufficient, in situations of low risk, for the obliged entity to consult the central register for identification as well as for verification of beneficial owners. That would also ensure a distinction between standard due diligence measures and simplified ones. Since it is an official register that has been introduced in the framework of AML/CTF regulation, obliged entities should be able to fully rely on the information contained in the central register (Article 21).
Austrian Federal Economic Chamber - Division Bank and Insurance	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Austrian Federal Economic Chamber - Division Bank and Insurance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
Austrian Federal Economic Chamber - Division Bank and Insurance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 1 - risk based approach We welcome the fact that our request to include the admissibility of the risk-based approach has been incorporated. By including it in Article 1, “Proportionality and risk-based approach,” as a general principle, its importance has been recognized, and it is thus unambiguously established as a general guiding principle for the interpretation of the RTS. It can therefore be clearly assumed that Article 1 of the RTS on CDD, in accordance with the principle repeatedly established in Regulation (EU) 2024/1624 as a directly applicable legal norm,

Name of the respondent	Question	Answer
		can and must continue to be used by obligated entities as a fundamental basis for the practical application of due diligence obligations and must always be consulted in matters of interpretation. The same applies to the principle of proportionality.
Austrian Federal Economic Chamber - Division Bank and Insurance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	2
Austrian Federal Economic Chamber - Division Bank and Insurance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Art 2 and 3 - Information to be obtained • Article 2 - Information to be obtained in relation to names Article 2 (ii) Here is no legal definition concerning the trade name and a clarification is needed that a review of the commercial register is sufficient in order to comply with Article 2. • Article 3 - Information to be obtained in relation to addresses Article 22 (1) (a) (ii) AMLR requires obliged entities to obtain the 'place and full date of birth' for relevant natural persons. In its discussion of the changes made following consultation on its first draft of the RTS, the EBA recognised there is limited utility in interpreting 'place' to include 'city' when recording details of the birth of certain classes of persons, and the costs of doing so would likely outweigh any benefits obtained. As such, it clarified that 'place' should be interpreted to include 'at least the country of birth' (emphasis in the EBA original), and need not include 'city'.

Name of the respondent	Question	Answer
		For beneficial owners, current due diligence practice is to collect the country of residence but not the city. While the jurisdiction in which a beneficial owner is resident is recognised as a legitimate indicator of potential ML/TF risk, the individual city of residence within a particular country is unlikely to affect in any material way the ML/TF risk posed. Consequently, the value added by collecting the city of residence for due diligence assessment of beneficial owners is limited. Given this limited value added, and the analogous recognition by the EBA that the interpretation of 'place' to include city for other classes of persons is a cost without a benefit, we request that the obligation to collect 'city, or its nearest alternative' in Article 3 (b) be removed for beneficial owners, or, if AMLA does not wish to delete entirely, that the reference to 'city' be moved to and combined with (c), such that it would be collected 'where available'.
Austrian Federal Economic Chamber - Division Bank and Insurance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	5
Austrian Federal Economic Chamber - Division Bank and Insurance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 5 and 6 • Clients' identification and specification on nationalities We advocate clarifying what information may be obtained through customer questioning (for example, nationality is not a requirement under Article 6 of the RTS on CDD). Obtain information and verify information: A clarification is required as to which information may be obtained through

Name of the respondent	Question	Answer
		customer inquiry (for example, nationality is not a requirement under Article 6 - Documents for the verification of identity - of the RTS on CDD). Article 5 uses the term “obtain information” and should therefore specify that, in practice, such information may be collected through direct questioning of the customer. • Article 6 - Documents for the verification of identity The Austrian Banking and Insurance industry members note that the addition of the word ‘act’ in Article 6 (5) does not in itself raise significant concerns. We note the practical efficiency benefit in permitting non-face-to-face measures (like eID or EUDI Wallets) to be used in face-to-face contexts to complete verification within seconds. We welcome measures which promote the adoption of digital solutions in all verification scenarios. Members have however identified operational uncertainty arising from the interaction between Article 6 (3) and the practical processes used to obtain and verify identity documents. In practice, institutions are exploring a range of solutions to address these challenges, including the use of digital verification technologies or external service providers capable of validating machine-readable identity documents. However, members emphasise that clear and consistent supervisory expectations are necessary to ensure that such approaches are recognised across the EU as fulfilling the requirements of Article 6. We would welcome clarification that the verification

Name of the respondent	Question	Answer
		requirement is limited to confirming the identity of the relevant natural person, and therefore only extends to those data points necessary for that purpose, and does not extend to additional information that is not required to establish identity. The Austrian Banking and Insurance industry considers that this reflects the intent of the co-legislators, as set out in Recital 4.
Austrian Federal Economic Chamber - Division Bank and Insurance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7
Austrian Federal Economic Chamber - Division Bank and Insurance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 7 – verification measures conducted on a non-face-to-face basis The Austrian Banking and Insurance industry notes AMLA's editing of what is now Article 7 (3) (e) inserts 'valid and…' immediately before 'up-to-date'. It is not clear what this insertion is intended to signify, or whether AMLA intends there to be a distinction between the two (which the use of both may imply). The Austrian Banking and Insurance industry would welcome clarification that the verification requirement focuses on confirming the identity of the relevant natural person in non-face-to-face situations and does not impose any requirement (such as a requirement to re-verify any previously collected data where no substantive change has occurred) beyond this purpose. Furthermore, we would like to note that currently, Members States apply an inconsistent approach to their expectations in this area, specifically in respect of 'equivalent' documentation, and we support AMLA in facilitating a harmonised,

Name of the respondent	Question	Answer
		proportionate and risk-based approach across the Union. We urge AMLA to work with National Competent Authorities to ensure consistent application of supervisory expectations.
Austrian Federal Economic Chamber - Division Bank and Insurance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	9
Austrian Federal Economic Chamber - Division Bank and Insurance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Art. 9 - identification and verification of the identity of the natural or legal persons using a virtual IBAN We would appreciate a more detailed description of the obligations. Article 9 does not currently make it sufficiently clear whose identity has to be verified (besides the customer's identity also the identity of the person the vIBAN is used for?).
Austrian Federal Economic Chamber - Division Bank and Insurance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	11
Austrian Federal Economic Chamber - Division Bank and Insurance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 11 and 12 – Understanding the ownership and control structure • Article 11 – Understanding the ownership and control structure of the customer We welcome the adoption of a risk-sensitive approach, recognising the importance of proportionate measures when assessing ownership and control structures. Members note that the wording is technology neutral, allowing obliged entities to apply manual, automated, or AI-supported processes in carrying out such assessments. Members would welcome confirmation that the term 'assess' is intended in the

Name of the respondent	Question	Answer
		context of proportionality and risk-based principles, permitting firms to utilise technology-supported assessment solutions, provided that outcomes are appropriate and satisfy supervisory expectations. • Article 12 - Understanding the ownership and control structure of the customer in the case of complex corporate structures Proportionate treatment of multi-layered structures The Austrian Banking and Insurance industry notes the overarching principles of proportionality and following a risk-based approach now set out in Article 1. With these in mind, the Austrian Banking and Insurance industry requests AMLA to clarify that the presence of non-EU entities should only be relevant where those jurisdictions present heightened ML/TF risk. Criterion 1 (b) should refer to high-risk third countries as defined in the AML Regulation, rather than to all non-EU jurisdictions.
Austrian Federal Economic Chamber - Division Bank and Insurance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	13
Austrian Federal Economic Chamber - Division Bank and Insurance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 13 – Information on Senior Managing Officials The Austrian Banking and Insurance industry reiterates their concern regarding the current scope and practical interpretation of ‘senior managing official’ (SMO) under Article 63 AMLR. The Level 1 definition extends beyond members of the

Name of the respondent	Question	Answer
		management body in its management function to 'natural persons who exercise executive functions […] and are responsible, and accountable to the management body, for the day-to-day management' of the entity. In practice, this supplementary clause remains insufficiently precise and risks being interpreted too broadly, potentially capturing multiple layers of senior employees below the formal management body. The Austrian Banking and Insurance industry understands this clause to operate as a fallback, for example where there is no clearly identifiable management body, which would be consistent with a proportionate, risk-based approach. We note that, as a result, the collection of SMO data under Article 13 may become disproportionate, particularly for wholesale institutions operating complex group structures. Overly broad interpretations would significantly increase the number of individuals subject to identification, verification, and ongoing CDD obligations, without delivering a commensurate improvement in ML/TF risk mitigation. The Austrian Banking and Insurance industry recognises that AMLA's mandate under the RTS is limited and that substantive amendments to the Level 1 definition would need to be addressed by the co-legislators. Nevertheless, members consider it important to emphasise the operational challenges and risks of inconsistent interpretation across Member States. In the absence of legislative amendment, The Austrian Banking and Insurance industry encourages AMLA to issue Level 3

Name of the respondent	Question	Answer
		guidance to provide supervisory clarity on the practical scope of the SMO concept. Such guidance could help ensure a proportionate and harmonised approach until the Level 1 framework is revisited, reducing the risk of inconsistent reporting to transparency registers and avoiding undue operational burden for obliged entities.
Austrian Federal Economic Chamber - Division Bank and Insurance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	17
Austrian Federal Economic Chamber - Division Bank and Insurance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Article 17 and 18 - Identification • Article 17 - Identification and verification obligations for collective investment undertakings Information and Evidence Article 17 imposes unrealistic AML obligations on CIUs and custodian banks without direct investor relationships. It goes beyond AMLR by creating an upstream AML obligation that is incompatible with established market practice and therefore should be amended to explicitly exclude publicly offered funds from end investor identification by CIUs and custodian banks. Article 17 of the draft RTS on CDD can and should, from a legal perspective, only be understood as a provision designed to facilitate situations in which the management company or the CIU is already subject to a primary CDD obligation towards the investor in question. Therefore it should be formulated as a mere facilitative provision. A general look-through approach would not be appropriate

Name of the respondent	Question	Answer
		from a risk-based perspective and would often be impossible in practice. The current draft RTS should be amended to remove the clearly stated obligations regarding the identification and verification of the end investors of a public fund, or to include a provision stating that these obligations do not apply to public funds. However, a merely risk-based qualification in Recital 14 is not sufficient for that purpose. So long as the operative wording of Art 17 creates the impression that the CIU must secure the availability of identification data relating to underlying investors, the systemic misunderstanding remains. What is required, therefore, is a clarification in the directly binding text of Art 17 itself, and not merely in the recitals. Therefore, the scope of the current Art 17 should be amended to clarify that it applies exclusively where a CIU or management company has a direct CDD obligation due to direct investor contact. Any wording that could be interpreted as imposing such obligations indirectly, should be removed. Intermediary institutions already perform effective AML and CDD measures for fund investors. The idea of intermediaries acting as qualified third parties for CIUs remains, at present, operationally and legally unrealistic and might have data protection and liability concerns. Conversely, Art 17 should expressly not apply to those retail public funds that are distributed exclusively through credit institutions or financial institutions and in which the CIU has no direct AML-relevant business relationship with the end investor.

Name of the respondent	Question	Answer
		In summary, Art 17 should be understood and designed as a limited, risk-based relief provision for CIUs, and not as the basis for a general look-through approach to end investors in intermediary-based retail fund structures. Such a clarification would be more consistent with Union law and would provide significantly greater legal certainty in practice. It would also prevent the RTS from unintentionally impairing market structures in Member States without generating any corresponding AML/CFT added value. • Art. 18 - identification of the purpose and intended nature of a business relationship or occasional transaction We would like to note that we would welcome a more detailed clarification as to which information on the purpose and intended nature is to be obtained in the case of a business relationship and which information is to be obtained in the case of an occasional transaction.
Austrian Federal Economic Chamber - Division Bank and Insurance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	20
Austrian Federal Economic Chamber - Division Bank and Insurance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Art 20 – 22 – Simplified Due Diligence Measures • Article 20 – Minimum requirement for customer identification in situations of low risk The Austrian Banking and Insurance industry notes that, in practice, the application of simplified due diligence (SDD) can be challenging, as the processes, assessments, and documentation required to justify its use to auditors and supervisors are often more onerous than continuing to apply

Name of the respondent	Question	Answer
		standard CDD. This creates a disincentive for obliged entities to apply SDD, even in lower-risk scenarios, and may lead to an erosion of the risk-based approach envisaged by the AMLR. We therefore request that AMLA clarify that the proportionate use of SDD is consistent with supervisory expectations, fosters a more intelligent use of resource to better combat money laundering and terrorist financing, and should not require such a level of justification that proves to be more burdensome than the use of standard CDD in lower-risk situations. • Article 21 – Minimum requirements for the identification and verification of beneficial owner or senior managing officials in situations of low risk Use of central registers for beneficial owner verification in simplified due diligence We are concerned that Article 21 of the revised RTS significantly limits the practical ability to rely on central registers, including Transparency Registers and commercial registers, when applying simplified due diligence. As drafted, obliged entities may use these registers only for identification, but must verify the information using a different source, often by requesting confirmation from the customer. In many Member States including Austria, company and commercial registers carry legal effect and are widely recognized as independent, reliable sources of corporate information. Requiring firms to disregard such registers for verification purposes introduces unnecessary bureaucracy, undermines the purpose of simplified due diligence, and provides no additional assurance. Members also question the

Name of the respondent	Question	Answer
		logic of requiring customers to confirm information they themselves provided to a public register, which adds process burden without improving the quality or reliability of the data. We request that AMLA revise Article 21 to permit obliged entities to use central registers as both identification and verification sources in low-risk scenarios, where those registers carry legal reliability in the relevant jurisdiction. We also request reconsideration of the restrictions created by Article 21 (2), which narrow the available verification channels in a way that is inconsistent with a genuinely simplified approach. Allowing reliance on central registers for both identification and verification would maintain proportionality, reflect Member State legal realities, and avoid unnecessary customer outreach and friction. • Article 22 - Sectoral simplified measures with respect to pooled accounts The Austrian Banking and Insurance industry notes that Article 22 (a) requires account holders to be obliged entities in order to fall within scope of this provision. This may have the unintended consequence that certain types of pooled accounts – such as rent deposit accounts or school class accounts – which are currently subject to SDD would fall outside of scope. Members consider that this would not support an efficient and effective allocation of resource and is unlikely to reflect the intention of the co-legislators. We have noted elsewhere that the measures set out in Article 33 (1) AMLR and in Section 5 of the draft RTS should be understood as illustrative rather than exhaustive. Given that no

Name of the respondent	Question	Answer
		regulatory framework can anticipate all possible customer types, account structures, or risk scenarios, it is important that obliged entities retain the ability to apply appropriate, risk-based measures according to the circumstances of the situation at hand. With this in mind, the Austrian Banking and Insurance industry requests that AMLA clarify this point to ensure that low-risk account types currently subject to SDD may continue to be treated as such, and that a proportionate, risk-based approach can be applied to analogous accounts and situations that may arise in future. With regard to the requirement that credit institutions must be satisfied that the account holder will provide funds 'immediately' – we have also noted previously that if taken literally, this provision would be close to impossible to fulfil. We therefore suggest that it be amended to 'promptly' or 'without undue delay' to ensure a shared understanding of the limits of practical applicability.
Austrian Federal Economic Chamber - Division Bank and Insurance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	27
Austrian Federal Economic Chamber - Division Bank and Insurance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Article 27 - Additional information on the source of funds, and source of wealth of the customer and of the beneficial owners There is an inconsistency between Regulation (EU) 2024/1624 and the current draft of the RTS on customer due diligence.

Name of the respondent	Question	Answer
		Article 34(4)(c) of Regulation (EU) 2024/1624 requires obliged entities, in situations of increased risk, to obtain “additional information” on the source of funds and the source of wealth of the customer and the beneficial owners. The Regulation therefore refers explicitly to the collection of additional information and does not establish a general requirement to obtain or verify formal documentary evidence. By contrast, the draft RTS (Article 27) contains wording and examples that predominantly refer to documentary evidence (e.g. tax declarations, pay slips, contracts or extracts from public registers). This may create the impression that obliged entities are always required to obtain and verify documented proof of the source of funds or source of wealth. However, a distinction should be made between information and evidence. Information may originate from various sources, including customer explanations, publicly available registers, reputable media sources or other reliable sources. Verification, on the other hand, constitutes a specific form of documented proof and goes beyond of collecting information. To ensure consistency with Regulation (EU) 2024/1624 and to preserve the risk-based approach, the RTS should therefore also refer primarily to the collection of additional information. Supporting material could continue to be mentioned as possible examples of information sources, without creating the impression of a general requirement to obtain formal proof.
Austrian Federal Economic	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	33

Name of the respondent	Question	Answer
Chamber - Division Bank and Insurance		
Austrian Federal Economic Chamber - Division Bank and Insurance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Articles 33 – Entry into force Members of the Austrian banking and insurance industry strongly support EU and AMLA efforts to design and implement an effective and efficient EU AML/CFT regime. We welcome the efforts of the EBA and AMLA to clarify the timelines for the treatment of customers and business relationships entered into prior to the entry into force of the AML Regulation and associated technical standards. However, industry is concerned that delays in finalising the RTS, without corresponding adjustments to their entry into force, may result in rules being developed under compressed timelines, without sufficient opportunity to fully assess their implications, and may leave insufficient time for obliged entities to implement the necessary systems and controls. Several authorities have referred to the need for 'proportionate' and 'appropriate' supervision in the initial years of application. While this is welcome, it may give rise to differing interpretations across Member States, particularly for entities subject primarily to national supervision and only indirectly to AMLA oversight. In this context, the Austrian Banking and Insurance industry requests that AMLA recognise the limited timeframe available to industry to develop and implement systems and controls, and that supervisors across Member States adopt both high standards and a proportionate, pragmatic approach during the

Name of the respondent	Question	Answer
		implementation phase as obliged entities work to meet the new requirements. The public and private sectors are partners in the fight against financial crime. By working together in a spirit of ambition and good faith, we can maximise the effectiveness of the EU AML package and strengthen the prevention of money laundering and terrorist financing, both within Europe, and beyond. Lastly, we noticed that Article 33 still refers in the second paragraph to 'publication date' rather than 'application date' as the starting point. We assume AMLA means 'application date' (as mentioned in the Recital 25) and would be grateful if this could be confirmed in Article 33.
Austrian Federal Economic Chamber - Division Bank and Insurance	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Austrian Federal Economic Chamber - Division Bank and Insurance	Please specify which recital you refer to, and share your comments below.	Recitals 10, 12 and 21 Recital 10 The Austrian Banking and Insurance industry support the intention to ensure that the identification of SMOs remains a measure of last resort. The Austrian Banking and Insurance industry continues however to face significant uncertainty regarding the practical interpretation of the SMO concept itself. The Level 1 text defines SMOs as follows: '[f]or the purpose of this paragraph, 'senior managing officials' means the natural

Name of the respondent	Question	Answer
		persons who are the executive members of the management body, as well as the natural persons who exercise executive functions within a legal entity and are responsible, and accountable to the management body, for the day-to-day management of the entity.' This formulation, in particular the conjunctive 'as well as' and the broad reference to natural persons exercising executive functions, risks an overly expansive interpretation. In practice, this could extend identification and verification obligations beyond members of the formal management body to multiple layers of senior employees involved in operational management, particularly within complex wholesale structures. This would significantly increase Customer Due Diligence (CDD) requirements without delivering a commensurate improvement in Money Laundering or Terrorist Financing (ML/TF) risk mitigation. In the absence of legislative amendment – which could take several years – the Austrian Banking and Insurance industry requests that AMLA provide supervisory clarification on the practical interpretation of the SMO concept through Level 3 guidance. Such guidance could help to promote a consistent and proportionate approach across Member States until such time as the co-legislators may revisit the issue in the Level 1 framework. We also note the concept of 'doubts' referenced in Recital 10 is not defined in the Regulation, which may lead to divergent supervisory expectations and market practices regarding when recourse to SMO identification is appropriate. It would be

Name of the respondent	Question	Answer
		helpful if AMLA could provide guidance on this concept, the better to ensure shared understanding and consistent practice from obliged entities. Recital 12 The Austrian Banking and Insurance industry requests confirmation that this Recital reflects AMLA's intended interpretation of relevant AMLR requirements, and that the PPTA concept applies solely to persons exercising a legally conferred authority (we refer AMLA to the suggested PPTA definition we have previously submitted in our consultation response to the EBA, and in later direct interaction with AMLA). Individuals who merely act in the course of their professional duties for the customer should not be captured, ensuring consistent implementation across Member States and avoiding a disproportionate expansion of CDD obligations. If AMLA cannot provide this clarity at Level 2, The Austrian Banking and Insurance industry requests that AMLA provide Level 3 supervisory guidance to harmonise interpretation and support proportionate implementation. Recital 21 The Austrian Banking and Insurance industry welcomes newly-inserted Recital 21, , the recital however underscores ongoing uncertainty regarding the definition of 'group,' particularly for entities with non-EU headquarters. The Austrian Banking and Insurance industry requests that AMLA clarify that 'group' may include subsidiaries and branches in third countries, provided that they apply AML/CFT

Name of the respondent	Question	Answer
		standards equivalent to those required under the EU framework. This would reflect the reality of cross-border banking groups and support the effective use of information already collected within the group, including at global level. Moreover we would like to note that obliged entities would need to operate within applicable data protection requirements, including GDPR, and ensure that appropriate safeguards are in place for the sharing of information across jurisdictions. Furthermore we also note that the recital refers to understanding 'for instance, the purpose and intended nature of the beneficial ownership or occasional transaction' and 'as part of the audit acceptance process.'. Members have not identified a clear interpretation of these references and would welcome clarification of the intended scope and meaning in practice. Overall, the Austrian Banking and Insurance industry supports the principle that existing information should be leveraged wherever possible to avoid duplication. We would welcome the principles reflected in this recital being carried through to the subsequent operative articles, the better to ensure information is used effectively to meet AML/CFT requirements while minimising unnecessary administrative burden.
Austrian Federal Economic Chamber -	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Division Bank and Insurance		
Austrian Federal Economic Chamber - Division Bank and Insurance	How would you rate the proposals set out in the draft RTS overall?	Neutral
Austrian Federal Economic Chamber - Division Bank and Insurance	Please justify your answer to the previous question and provide evidence where possible.	NA
automobili lamborghini spa	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes, provided CDD is needed only from direct clients (clients that purchase directly from entity). We generally support the harmonized, risk-based approach. However, we request further clarification and simplification for non-financial sector obliged entities, especially regarding the practical application of CDD measures. Provisions should explicitly allow for proportionality and flexibility, considering our lower ML/TF risk profile compared to financial institutions. We propose more concrete examples and sector-specific guidance for non-financial entities to reduce interpretative costs and compliance uncertainty (especially having in mind points 20, 60 and 62 of preamble of AMLR). In addition, from an implementation perspective, greater reliance on simplified due diligence and alternative evidentiary measures should be more explicitly embedded in the RTS for non financial sectors. In particular, where transactions are conducted through regulated payment channels (e.g. captive financial services entities), the RTS should clearly allow obliged

Name of the respondent	Question	Answer
		entities to take account of the AML controls already performed by such intermediaries, rather than requiring duplicative information collection from customers. Explicit drafting recognizing the legitimacy of such reliance would better reflect the operational reality of many non financial business models. We also need guidance on preamble 10, to clarify whether a manufacturer, with a financial holding company as Shareholder, that also has a financial company as a subsidiary, whether the financial holding company is considered a financial institution itself.
automobili lamborghini spa	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes, simplification is possible by providing clear, practical examples of CDD measures suitable for low-risk, non-financial businesses. The RTS could also clarify when simplified due diligence is appropriate and reduce documentation requirements for low-value, low-risk transactions typical in our sector. Further clarification is needed on how the risk based approach should operate in multi party transaction structures, such as those involving independent dealers or regulated financial intermediaries as mentioned in prior comments
automobili lamborghini spa	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	such situations and your proposals for alternative solutions. The diversity and operational realities of the automotive sector, including the predominance of low-risk transactions and established customer relationships, are not fully reflected. We recommend that the RTS acknowledge these factors and allow for streamlined CDD processes for routine, low-risk sales. We also operate in the luxury business selling watches, we understand here the relevant threshold is 10K EUR. We propose that in case of transactions that occur in shops, we

Name of the respondent	Question	Answer
		may rely on the AML due diligence performed by the financial entities that have issued the credit cards by verifying that the name on the credit card matches with the one on clients' ID (and not be obliged to have clients to provide answers to a questionnaire and/or copies of other documents). We have concerns on the feasibility of verification of Beneficial Owners via eIDAS as per EU Regulation 910/2014, especially for non-EU subjects (most likely a dealer in some lesser structured country will not be able to have its BO electronically verified). Infact, 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
automobili lamborghini spa	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We welcome commitment to technological neutrality and harmonization. To further reduce burden, we suggest ongoing dialogue with non-financial sector representatives and the issuance of sector-specific interpretative guidance as new challenges arise. This will help ensure proportionate and effective compliance without unnecessary disruption to our business. Our proposal is as follows: 1) Direct clients: due diligence is performed in full only on direct clients (clients that purchase directly from us); 2) Indirect clients: a. for clients who purchase from independent third parties (dealers) due diligence is performed by the dealer itself, based on guidelines provided by OEMs to them, b. due diligence is performed by OEMs, on a risk based way,

Name of the respondent	Question	Answer
		proceeding to an enhanced due diligence only on indirect clients that have residence/domicile in risky countries (from an AML perspective); c. 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. è For indirect clients purchasing through independent dealers, the “simplified” due diligence at manufacturer level should be permitted where the dealer is itself an obliged entity and performs enhanced CDD on the end customer. 3) Furthermore, manufacturer will provide our 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.
automobili lamborghini spa	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.	We suggest targeted guidance or Q&As for the automotive sector to clarify expectations and reduce unnecessary administrative burden. About CDD, when selling a car, it means that the data underneath shall be kept actual and verified/updated from time to time? (either 1 or 5 years – both do not really make sense).
automobili lamborghini spa	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
automobili lamborghini spa	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
automobili lamborghini spa	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
automobili lamborghini spa	How would you rate the proposals set out in the draft RTS overall?	Good
automobili lamborghini spa	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
automobili lamborghini spa	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions	Not applicable/no information available

Name of the respondent	Question	Answer
	of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
automobili lamborghini spa	Please justify your answer to the previous question and provide evidence where possible.	the costs depends on the details about how to implement the new regulation. the disruptive effect (in terms of privacy needs from the customer more than costs itselves) might be in countries where aml legislation is not advanced as in EU
Banco de Sabadell	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	They cannot be applied in a fully proportionate manner across the entire range of products and services, in particular with respect to low risk products (such as basic payment accounts). Therefore, in general terms, the obligations set out in the RTS should be adjusted to ensure a proportionate application aligned with the risk based approach. The proposed specific wording is as follows: “The measures and criteria established in this RTS shall be applied in a proportionate and risk based manner, taking into account the type of product or service, the distribution channel, the customer profile and the business model of the

Name of the respondent	Question	Answer
		obliged entity. Their application shall not result in a uniform or automatic treatment of all products and services.”
Banco de Sabadell	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	In general terms, the draft allows for the application of a risk based approach; however, such approach is not fully ensured where the provisions are interpreted in a uniform or prescriptive manner. To reinforce it, it would be necessary to explicitly clarify that customer due diligence requirements should be applied in a proportionate and flexible manner, taking into account the product, distribution channel, customer profile and business model, while avoiding automatic approaches and ensuring that the measures applied are commensurate with the actual AMLCFT risk. Furthermore, we consider that there are certain provisions that could be adjusted to ensure a proportionate application aligned with the risk based approach, in particular: 1.Article 6 – Verification through equivalent documents: “[…] complies with the majority of the conditions […] or provides, either on its own or in combination with other reliable and independent sources, an equivalent level of assurance.” 2.Adjustment to Article 12 (complex ownership structure): “[…] three or more layers […] unless, following a risk based analysis, the obliged entity determines that the structure is transparent and serves a legitimate economic purpose.” 3.Article 18: “The information referred to in this Article shall be obtained only to the extent necessary and proportionate, taking into account the level of risk and the characteristics of the customer, product, service and delivery channel.” The proposed specific wording is as follows: “The criteria set out in this Article shall be applied exclusively

Name of the respondent	Question	Answer
		on the basis of the information that the obliged entity has or can reasonably be expected to have available, in line with its business model, service delivery channels and applicable regulatory obligations. The application of these criteria shall not entail an obligation to collect additional information from the customer nor to implement controls that are characteristic of transaction monitoring or ongoing monitoring of business relationships, which fall outside the scope of this RTS."
Banco de Sabadell	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	There are situations in which the information required under the draft RTS is not normally available, or cannot be reasonably obtained, particularly considering the diversity of customers, jurisdictions and business models. For example, customers from third countries may hold official documents that do not include a signature or an expiry date. In addition, regarding beneficial ownership in international structures (Articles 11 and 12), reliable beneficial ownership registers are not always accessible, and the information available may be incomplete or not up to date. Furthermore, there may also be cases involving occasional or low risk customers, particularly in digital channels, where not all information on certain links or future behavioural patterns is available. For these reasons, and as indicated in previous questions, we consider it appropriate to explicitly reinforce that the requirements should be applied in a proportionate and risk based manner, considering the product, delivery channel, customer profile and operating model, while avoiding automatic approaches.
Banco de Sabadell	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what	We consider that the draft RTS could be strengthened by incorporating additional simplified due diligence measures for products and services that present an inherently low AML/CFT

Name of the respondent	Question	Answer
	other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	risk, such as those with limited functionalities or that are subject to strict limits on amount and usage. By way of example, and taking Spanish regulation as a reference, listed companies whose securities are admitted to trading on a regulated market in the European Union or in equivalent third countries, as well as their branches and majority owned subsidiaries, are eligible for the application of simplified due diligence measures, such as not identifying the beneficial owner. However, pursuant to Article 65 of Regulation (EU) 2024/1624, the exemption from beneficial ownership identification for listed companies is subject to cumulative conditions that, in practice, would prevent the application of this exemption in all cases. This is because, for a company listed on a regulated market, it is highly unlikely that all the conditions for not identifying the beneficial owner would be met simultaneously, given that such companies are rarely controlled exclusively by a single natural person holding voting rights and usually involve additional legal entities or legal arrangements as part of their ownership or control structure. Proposed wording: “Where, on the basis of a risk assessment, it is determined that a customer, product or service presents a low risk of money laundering or terrorist financing, obliged entities may apply additional simplified due diligence measures, including a reduction in the scope of information collected or a lower frequency of customer data updates, provided that such measures are consistent with the identified risk profile.”
Banco de Sabadell	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	We could not find Question 1 [Do you agree with the proposals set out in these draft RTS?]; therefore, we include our response to this question below: In general terms, the entity agrees with the proposals included

Name of the respondent	Question	Answer
	evidence. Where necessary, comments should also include a proposed solution.	in the draft RTS. However, we consider that certain provisions could be adjusted to ensure a proportionate application aligned with the risk based approach. 1. Article 6 – Requirements for equivalent documents:The requirement to meet all conditions cumulatively may prove restrictive, particularly in the case of customers from third countries whose official documents do not include all the required elements (for example, the absence of a signature or an expiry date). This may lead to financial exclusion or unnecessary onboarding difficulties, without delivering a proportionate benefit in terms of risk mitigation. 2. Article 12(1) – Definition of “three or more layers” between the customer and the beneficial owner: This quantitative criterion may result in the classification of ownership structures as complex even where they are transparent and driven by legitimate economic reasons (for example, multinational groups with standardised structures). This may give rise to unnecessary compliance burdens without enhancing risk identification. 3. Article 18 – Scope of information on purpose, activity and funds (points a–e): The level of detail required may be excessive in low risk scenarios, generating friction in the customer experience and reducing efficiency from a risk management perspective. In this context, consideration should be given to the extent to which institutions forming part of a group may rely on a “single customer view” for the purposes of complying with Article 18 of the RTS. In particular, the ability to leverage customer information obtained and verified by other entities within the same group could contribute to a more comprehensive and

Name of the respondent	Question	Answer
		coherent understanding of the purpose and intended nature of the business relationship, while reducing unnecessary duplication of efforts and fostering greater consistency in risk assessments across the group. However, the current draft RTS does not explicitly clarify whether, and under which conditions, such an approach is permissible. This gives rise to potential uncertainty in the interpretation and application of the requirements. Considering the above, it is proposed to seek clarification through the public consultation on the following point: Should the RTS explicitly recognise the possibility for institutions to rely on a group-wide “single customer view” for the purposes of complying with Article 18, including the use of customer information obtained by other entities within the same group, and, if so, what minimum conditions and safeguards (e.g. data quality, governance, accountability, and data protection requirements) should be established to ensure its appropriate use?
Banco de Sabadell	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Banco de Sabadell	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Banco de Sabadell	Do you have any comments on the Annex in the draft RTS?	No
Banco de Sabadell	How would you rate the proposals set out in the draft RTS overall?	Neutral
Banco de Sabadell	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would	Not applicable/no information available

Name of the respondent	Question	Answer
	be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Banco de Sabadell	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this	Not applicable/no information available

Name of the respondent	Question	Answer
	survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Banco de Sabadell	Please justify your answer to the previous question and provide evidence where possible.	Not applicable/no information available
Bank of Cyprus	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The draft RTS appears to move toward a highly prescriptive CDD framework, which may reduce flexibility in applying the risk-based approach. Such excessive standardisation may lead to a “tick-box” approach, and difficulty in tailoring CDD depth to genuinely low-risk customers. We suggest that it is clearly stated that the RTS requirements are minimum baselines, not exhaustive checklists, while institutions are allowed to scale CDD measures based on documented risk assessments.
Bank of Cyprus	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Article 23 - Customer identification data updates in low-risk situations: In light of the Bank’s efforts to enhance efficiency through stronger systems and controls and a more effective risk based approach, the RTS should clarify that, for low risk customers, obliged entities may choose to rely on perpetual reviews—supported by continuous data analytics, behavioural transaction monitoring triggers, and the ongoing updating of expired KYC data—as an alternative to conducting customer

Name of the respondent	Question	Answer
		reviews at fixed periodic intervals. This would also improve client service for low risk customers.
Bank of Cyprus	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	no
Bank of Cyprus	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Please see my reply to question 2.
Bank of Cyprus	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.	Article 5 – Specification of nationalities: There may be practical difficulties in obtaining all nationalities of a customer. What is the liability of an obliged entity if a customer fails to disclose all nationalities? Article 6 -Documents for verification of identity (par 4): The RTS states that "when original documents are in a foreign language, obliged entities shall ensure that they understand their content". Further clarification should be provided as to what is meant by "understand their content". Would a translation using an AI tool suffice?

Name of the respondent	Question	Answer
Bank of Cyprus	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Bank of Cyprus	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Bank of Cyprus	Do you have any comments on the Annex in the draft RTS?	No
Bank of Cyprus	How would you rate the proposals set out in the draft RTS overall?	Good
Bank of Cyprus	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact

Name of the respondent	Question	Answer
Bank of Cyprus	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Bank of Cyprus	Please justify your answer to the previous question and provide evidence where possible.	Several systemic changes will need to be made to capture the new KYC information. Also significant time will be spent to update KYC on existing clients.
Bank of Valletta p.l.c.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more	N/A - No feedback pertaining to this question.

Name of the respondent	Question	Answer
	appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Bank of Valletta p.l.c.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	A. Article 8 - We recommend that Article 8 be amended to clarify that a person empowered to certify documents within the relevant jurisdiction, when acting in their professional (and personal) capacity shall be considered as fulfilling the requirements of an independent professional, irrespective of other considerations. Imposing other considerations may result in unnecessary burden and cost on obliged entities and their customers. We suggest re-wording Article 8(b) as follows: "In order to determine whether a source of information is reliable and independent, obliged entities shall take risk-sensitive measures to assess: … b) the official status and independence of the information source. A person empowered to certify documents within the relevant jurisdiction in a professional capacity shall be considered as an independent and reliable source." B. Article 6(2) - Article 6(2) sets out a basic set of requirements for documents used to verify identity in cases involving stateless persons, refugees, or those with subsidiary protection. Given the basic nature of the listed details (name, surname, date of birth, and facial image), these are typically present in documents issued by a state/public authorities in such contexts. Therefore, the inclusion of the final sentence, which allows obliged entities to seek this information through “other credible means” if the document lacks any of the listed elements, appears barely applicable. In practice, the primary purpose of such documents is to confirm the applicant’s legal

Name of the respondent	Question	Answer
		status and right to remain in a country during the procedure. These documents are not standardised at EU level, and their content is determined by national law. Considering the vulnerability of these individuals and the central protecting role of the state in issuing such documents, it is highly unlikely that the obliged entity could get further reliable identification information elsewhere. Moreover, if a document fails to meet requirement (a) being issued by a state or public authority it is unclear how an obliged entity could credibly obtain or verify the remaining information. As such, the provision appears impractical and we suggest considering the removal of the following within Article 6(2): "If the document provided does not include information stipulated in the points of the first subparagraph, obliged entities shall use other credible means to obtain this information." C. Article 7 - Where the solution described in Article 7, paragraph 1 is not available or cannot reasonably be expected to be provided, obliged entities shall obtain the natural person's identity document, passport, or equivalent, using remote solutions that meet the conditions set out in paragraph 3. In such cases, obliged entities shall be able to demonstrate to their competent authority that the remote verification solutions used comply with the requirements of paragraph 3 and shall justify why the customer could not be verified using the means referred to in Article 22(6) of Regulation (EU) 2024/1624. To clarify this approach, it is suggested that Article 7(2) be amended to refer only to the conditions set out in paragraph 3 and delete reference to paragraph 4, and that paragraph 4 be amended to clearly state that the demonstration and justification mechanism applies exclusively

Name of the respondent	Question	Answer
		to alternative remote solutions used pursuant to paragraph 2. References to both paragraphs 3 and 4, together with the lack of a clear specification of the alternative remote solutions described in paragraph 3, may otherwise give rise to misinterpretation of the alternative procedure provided for under this Article. “2. In cases where the solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided, obliged entities shall obtain the natural person’s identity document, passport or equivalent using remote solutions that meet the conditions set out in paragraphs 3. … 4. Obliged entities using remote solutions other than those described in paragraph 1, and meeting the conditions set out in paragraph 3, shall be able to demonstrate to their competent authority that the remote verification solutions they use comply with the requirements of paragraphs 2 and 3 of this Article. They shall also be able to justify why the customer could not be verified through the means referred to under Article 22(6) of Regulation (EU) 2024/1624.” D. Article 10(b)(iv) - Documents issued by the legal entity or legal arrangement identifying the beneficial owner are an appropriate and commonly used source for verification. However, as these documents originate from the customer itself, we do not consider it appropriate to categorise them as third party sources. Moreover, such documents should, in themselves, be considered sufficient to verify the identity of the beneficial owner, provided that they are assessed as reliable. ... continued in Question 3 below.

Name of the respondent	Question	Answer
Bank of Valletta p.l.c.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	... continued from Question 2 above re Article 10(b)(iv): The additional requirement that "the identity of the named person is certified by persons authorised for document certification purposes" does not appear practical in all cases. Certification typically requires the certifier to identify the individual in person by reference to an identity document, a step which is not necessarily embedded in standard corporate or legal arrangement documentation. We therefore consider that the focus should be placed on the reliability and authenticity of the document itself, rather than requiring a further certification of the beneficial owner's identity. We suggest rewording Article 10(b)(iv) as follows: "Reliable documents from the legal entity or the legal arrangement identifying the beneficial owner" Reply to Question 3: Article 6(4) - Article 6(4) clarifies the following: "When original documents are in a foreign language, obliged entities shall ensure that they understand their content." This provision raises the following questions: • Does this understanding need to be formally documented? • Is a screenshot of an automated translation sufficient? • Must the responsible officer sign the translation to confirm their understanding? To ensure the practical applicability of this provision, we propose adding the following clarification:

Name of the respondent	Question	Answer
		"If the translation is carried out by an officer within the obliged entity, they should sign or e-sign the translated document to confirm their understanding. In cases where an automated translation is used, a screenshot of the translation, accompanied by the signature or e-signature of the responsible officer, shall be considered sufficient to demonstrate that the content of the foreign-language document has been understood by the obliged entity."
Bank of Valletta p.l.c.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	N/A - No feedback pertaining to this question.
Bank of Valletta p.l.c.	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.	1. Article 4 - We suggest a slight amendment to the wording of Article 4 of the current RTS with respect to the indication of the country name. For consistency purposes, and in order to allow obliged entities to apply a uniform approach within their systems when collecting and categorising information of the same nature (in this case, country-related information), Article 4 should cross-refer to Article 3. Article 3 already clarifies how such information is to be collected and categorised within the systems of obliged entities. A cross-reference would therefore reduce ambiguity and ensure alignment across the RTS. "The information on place of birth as referred to in Article 22(1), point (a)(ii), of Regulation (EU) 2024/1624 shall consist of at least the full country name or its abbreviation as referred to

Name of the respondent	Question	Answer
		in Art. 3(a) of this Regulation. Should the identity document, passport or equivalent of the customer provide additional information on place of birth, such information shall be collected." 2. Article 11(4) - We suggest amending this provision to make it easier to apply in practice and easier to demonstrate to supervisors. Compliance should not be based only on the obliged entity's judgement but should also be supported by evidence that can be shown to supervisors when requested. While the risk-based approach remains important, Level 2 legislation should give clearer direction on how legal requirements are to be applied and documented in practice. In this context, we suggest replacing Article 11(4) as follows: "4. When obliged entities assess the ownership and control structure, they must be satisfied that: (a) the information describing the ownership and control structure is reasonable and adequately understood by the obliged entity; (b) the structure reflects an identifiable economic, legal or commercial rationale; and (c) the ownership and control structure has been taken into account in the assessment of the money laundering and terrorist financing risk associated with the customer." 3. Article 12(1)(d) - Article 11 requires obliged entities to assess whether there is an economic, legal or other legitimate rationale underpinning the ownership and control structure of the customer. In practice, where such rationale cannot be established, this would preclude the establishment or continuation of the business relationship, and the obliged entity should consider submitting a report where the circumstances give rise to suspicion. At the same time, Article 12(1)(d), refers to structures that obfuscate or diminish

Name of the respondent	Question	Answer
		transparency of ownership with no legitimate economic rationale or justification, appears to be allowed and obliged entities should repeat this assessment. This duplication may create ambiguity as to whether a separate or additional test is required under Article 12. Thus, the below amendment to Article 12(1) is being proposed also with the purpose to align the language with provisions under Art. 34(2)(d) of the AMLR: "(d) the structure does not have an apparent economic or lawful purpose." 4. Article 18(2) - We suggest clarifying that the information listed under Article 18(2)(a) is not intended to be fully alternative, and that only points (ii) and (iii) should be treated as alternatives to each other. In particular, the information required under point (i) should be obtained cumulatively together with the information under point (ii) or point (iii), as applicable, in order to enable the obliged entity to properly understand the purpose and intended nature of the business relationship or occasional transaction. Furthermore, the assessment envisaged under point (iv) (additional business relationships), where applicable, appears to constitute a separate and additional assessment, to be conducted in addition to the information collected under points (i) and (ii) or points (i) and (iii), respectively. As currently drafted, this cumulative application and the distinction between alternative and non-alternative elements are not sufficiently clear. We therefore suggest the following clarification: Article 18 - Identification of the purpose and intended nature of a business relationship or occasional transaction: "For the purposes of Article 20(1), point (c), and Article 25 of Regulation (EU) 2024/1624, obliged entities shall obtain, where necessary: (a) in relation to the purpose and economic rationale of the

Name of the respondent	Question	Answer
		occasional transaction or business relationship, taking into account the nature of the product or service provided, the following information: i. the reason the customer has requested the obliged entities' products or services; and ii. either the intended use of such products or services or, where the relationship is limited to an occasional transaction, the purpose of that transaction; and iii. whether the customer has additional business relationships with the obliged entity or its wider group, and such information is consistent with the obliged entity's understanding of the customer."
Bank of Valletta p.l.c.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Bank of Valletta p.l.c.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Bank of Valletta p.l.c.	Do you have any comments on the Annex in the draft RTS?	No
Bank of Valletta p.l.c.	How would you rate the proposals set out in the draft RTS overall?	Neutral
Bank of Valletta p.l.c.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Manageable impact

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Bank of Valletta p.l.c.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or	No significant additional costs

Name of the respondent	Question	Answer
	allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Bank of Valletta p.l.c.	Please justify your answer to the previous question and provide evidence where possible.	Overall the draft RTS is well structured and generally well explained. The provisions largely build on already existing requirements and align quite closely with current supervisory expectations, which facilitates their application. Certain sections could benefit from further clarification and refinement of wording (hence our feedback for clarifications), particularly where wording may be open to interpretation, these should be more clearly explained. One-off implementation costs The implementation of the draft RTS is expected to result in manageable costs, primarily driven by some system enhancements, procedural and policy updates, and staff adaptation requirements, rather than a fundamental overhaul of the existing framework. Recurrent costs In terms of recurrent costs, there could be a limited increase potentially, particularly in relation to for example enhanced monitoring and periodic review activities (now that they are going to be fixed periodic reviews). However, we think that these recurring costs can remain proportionate and will not continue to increase given BOV's current level of staff resources, knowledge and alignment with our local FIAU expectations.

Name of the respondent	Question	Answer
Banque de Patrimoines Privés	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We broadly agree that the draft RTS can be applied across the range of products and services provided by our institution, including private banking, depositary, custody, fund administration and transfer agency services relating to collective investment structures. However, certain provisions would benefit from additional clarification to ensure effective and proportionate application, particularly in the Luxembourg investment fund industry where structures are frequently cross-border, multi-layered and distributed globally. Provisions relating to remote customer identification appear to implicitly favour eIDAS-compliant electronic identification means. While appropriate in some contexts, many investors in Luxembourg investment funds are located outside the European Union and do not have access to such tools. Documentary verification methods combined with robust AML/CFT controls therefore remain an essential onboarding mechanism. We therefore suggest clarifying that, where eIDAS-compliant electronic identification means are not reasonably available, obliged entities may rely on documentary verification methods and other reliable and independent sources of information, provided that the measures applied remain commensurate with the ML/TF risk identified. This would better reflect Article 22(6) of Regulation (EU) 2024/1624, which does not establish a hierarchy between verification methods. In relation to Article 6(3), while obliged entities should take

Name of the respondent	Question	Answer
		reasonable steps to ensure that identification documents are authentic and have not been forged or tampered with, the practical expectations should remain proportionate to the expertise, tools and resources reasonably available to obliged entities. Additional AMLA guidance on the specific elements, features or red flags to be reviewed would improve consistency and legal certainty. Article 6(5) would also benefit from clarification as to whether the requirement to obtain the identity document “from that person” means that the document must be provided directly by the person concerned, or whether it may also be provided by a duly authorised proxy, representative or intermediary, particularly in fund distribution and investor onboarding contexts. Several provisions also appear primarily designed around traditional bilateral customer relationships and do not sufficiently reflect the operational realities of collective investment structures. In practice, AML/CFT understanding often derives from the overall structure and the interaction between multiple stakeholders, including the fund vehicle, AIFM, sponsor/initiator, intermediaries, distributors and investors. We therefore suggest clarifying that, in the context of collective investment undertakings and similar structures, obliged entities may apply a proportionate approach taking into account the characteristics of the structure, the role of the parties involved and the nature of the services provided.

Name of the respondent	Question	Answer
		In relation to Article 10, it should be clarified that the reasonable measures referred to concern the verification of the identity of the beneficial owner. The reference to utility bills would also benefit from further explanation, as such documents are generally more relevant to verify an address than to verify identity. Further clarification would also be useful regarding the interaction between Article 11(2)(a) and Article 12(2), in particular the distinction between the description of the ownership and control structure and the additional information required for complex corporate structures. Practical guidance on the documents expected and their purpose would support consistent implementation. Similarly, the minimum attribute framework in Annex I appears mainly designed for the identification of single natural or legal persons in a digital identity context and does not sufficiently capture the interconnected nature of investment fund structures. It should therefore be clarified that the minimum attributes do not prevent obliged entities from collecting additional structural, governance or contextual information where necessary to appropriately assess ML/TF risks. Finally, Article 28 would benefit from clarification as to its scope of application. Given its inclusion under Section 6 on enhanced due diligence measures and its reference to Article 34(4) of Regulation (EU) 2024/1624, it should be confirmed that the requirement applies in enhanced due diligence situations and does not create a systematic obligation under simplified or standard due diligence.

Name of the respondent	Question	Answer
		Overall, additional clarification on proportionality, documentary verification, complex fund structures and the scope of certain enhanced due diligence requirements would improve legal certainty and operational applicability while remaining aligned with the objectives of the AML package.
Banque de Patrimoines Privés	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We broadly agree that the draft RTS are intended to support the effective application of a risk-based approach to AML/CFT compliance and that many provisions appropriately promote greater harmonisation and consistency across the EU framework. However, certain provisions may unintentionally reduce the flexibility necessary for obliged entities to tailor controls to the specific ML/TF risks identified, particularly in the context of cross-border investment fund structures and globally distributed investor bases. Provisions relating to remote customer identification and verification appear to place significant emphasis on eIDAS-compliant electronic identification means. While these tools may enhance reliability and efficiency in some contexts, many investors in Luxembourg investment funds are located outside the European Union and may not have access to such solutions. Documentary verification methods combined with additional risk-based controls therefore remain necessary and effective. We therefore suggest clarifying that obliged entities may apply alternative documentary or non-eIDAS verification methods where appropriate, provided that the measures applied remain

Name of the respondent	Question	Answer
		commensurate with the ML/TF risks identified and allow the obliged entity to obtain reasonable assurance as to the customer's identity. This would better reflect Article 22(6) of Regulation (EU) 2024/1624, which does not establish a hierarchy between verification methods. In relation to Article 6(3), the obligation to ensure that documents are authentic and have not been forged or tampered with should remain proportionate to the expertise, tools and resources reasonably available to obliged entities. Additional AMLA guidance on relevant security features, controls and red flags would improve consistency and support a more effective risk-based application. Article 6(5) would also benefit from clarification as to whether identity documents may be provided through duly authorised proxies, representatives or intermediaries, particularly in cross-border fund distribution models. Several provisions also appear primarily designed around traditional bilateral customer relationships and may not sufficiently accommodate the complexity of collective investment structures. In practice, AML/CFT risk assessments in the investment fund sector often require consideration of multiple interconnected parties, including the fund vehicle, AIFM, sponsor/initiator, intermediaries, distributors and investors. We therefore suggest clarifying that, in the context of collective investment undertakings and similar multi-party structures, obliged entities may apply a proportionate and risk-sensitive approach taking into account the nature of the structure, the

Name of the respondent	Question	Answer
		role of the parties involved and the services provided. In relation to Article 10, it should be clarified that the reasonable measures referred to concern the verification of the identity of the beneficial owner. The reference to utility bills would also benefit from further explanation, as such documents are generally more relevant for verifying an address than identity itself. Further clarification would also be useful regarding the interaction between Article 11(2)(a) and Article 12(2), particularly regarding the distinction between the description of the ownership and control structure and the additional information required for complex corporate structures. Practical guidance on the documents expected and their purpose would support consistent implementation while preserving proportionality. Similarly, the minimum attribute framework in Annex I appears primarily focused on the identification of individual natural or legal persons and may not sufficiently capture the broader governance, ownership and structural elements relevant for assessing ML/TF risks in investment fund structures. It should therefore be clarified that obliged entities may collect additional structural, governance or contextual information where justified by the ML/TF risks identified. Finally, Article 28 would benefit from clarification as to its scope of application. Given its inclusion under Section 6 on enhanced due diligence measures and its reference to Article 34(4) of Regulation (EU) 2024/1624, it should be confirmed

Name of the respondent	Question	Answer
		that the requirement applies in enhanced due diligence situations and does not create a systematic obligation under simplified or standard due diligence.
Banque de Patrimoines Privés	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Certain categories of information contemplated by the draft RTS may not always be routinely available, particularly in the context of cross-border investment fund structures and globally distributed investor bases. In some situations, the draft RTS do not sufficiently clarify the alternative measures that obliged entities may apply where such information cannot reasonably be obtained despite appropriate and documented efforts. A first example relates to remote customer identification and verification. Many investors in Luxembourg investment funds are located outside the European Union and may not have access to eIDAS-compliant electronic identification means or equivalent digital identity solutions. In practice, documentary verification methods, certified documentation, reliance on regulated intermediaries and additional risk-based controls are frequently used to obtain an appropriate level of assurance regarding the customer's identity. We therefore believe the RTS should expressly clarify that, where specific electronic identification solutions are unavailable, obliged entities may rely on alternative documentary or non-digital verification methods, provided that these are supported by risk-sensitive mitigating measures and allow the obliged entity to obtain reasonable assurance as to the customer's identity. In relation to Article 6(3), obliged entities may also face

Name of the respondent	Question	Answer
		practical limitations in assessing the authenticity of foreign identification documents where no specialised tools, databases or expertise are available. Additional AMLA guidance on relevant security features, red flags and reasonable verification expectations would therefore be beneficial. Article 6(5) would also benefit from clarification regarding whether identity documents may be provided through authorised representatives, intermediaries or proxies, particularly in the context of investment fund distribution models involving nominees, distributors or regulated intermediaries. A second example concerns complex investment fund structures involving multiple intermediaries, nominees, distributors or omnibus arrangements. In such situations, certain information relating to underlying investors, governance arrangements or structural relationships may not always be directly accessible to the obliged entity at onboarding stage, particularly where regulated intermediaries are involved across multiple jurisdictions. In these cases, the RTS would benefit from expressly recognising that obliged entities may apply alternative risk-based measures, including: reliance on regulated intermediaries subject to equivalent AML/CFT requirements; obtaining confirmations or representations from regulated counterparties; collecting information progressively based on trigger events or

Name of the respondent	Question	Answer
		risk indicators; and applying enhanced ongoing monitoring and escalation measures where appropriate. Similarly, in relation to Article 10, certain documentation listed as possible verification measures for beneficial owners may not always be available or appropriate in practice. Further clarification regarding acceptable alternative documentation and the distinction between identity verification and address verification would therefore improve operational applicability. Additional clarification would also be useful regarding the interaction between Article 11(2)(a) and Article 12(2), particularly regarding the distinction between the description of the ownership and control structure and the additional information required in complex corporate structures. In practice, it may not always be clear which specific documents are expected or how far obliged entities are expected to go in obtaining information relating to intermediate layers located in multiple jurisdictions. Similarly, the minimum attribute framework in Annex I appears primarily designed for the identification of single natural or legal persons and may not sufficiently capture the broader governance, ownership and structural elements necessary to assess ML/TF risks in investment fund structures. Additional contextual or structural information may therefore still need to be obtained through alternative means depending on the nature and complexity of the structure. More generally, we believe the RTS should more explicitly

Name of the respondent	Question	Answer
		recognise that, where specific CDD information cannot reasonably be obtained despite appropriate and documented efforts, obliged entities may apply alternative risk-sensitive measures and compensating controls, provided that: the rationale is documented; residual risks are assessed and mitigated; and appropriate monitoring or escalation measures are implemented where necessary. Such clarification would better reflect the practical realities of cross-border financial services and investment fund activities while remaining fully consistent with the principles of proportionality and the risk-based approach underpinning the EU AML/CFT framework.
Banque de Patrimoines Privés	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Considering the nature of the investment fund industry, involving multiple regulated actors operating on a cross-border basis (including fund vehicles, AIFMs, management companies, distributors, nominees, transfer agents and depositaries), we believe the draft RTS could further clarify the application of simplified due diligence measures in low-risk situations where equivalent AML/CFT controls are already performed by regulated entities within the structure. In particular, we believe the RTS could clarify that, subject to a documented risk assessment and the absence of higher-risk indicators, obliged entities may: avoid unnecessary duplication of information already obtained and verified by another regulated obliged entity; place greater reliance on official registers, regulated offering

Name of the respondent	Question	Answer
		documentation and confirmations from regulated counterparties; apply proportionate refresh or reverification measures for long-standing low-risk regulated relationships; calibrate the extent of information collection to the specific role performed by the obliged entity within the structure; and rely on alternative documentary verification methods where eIDAS-compliant electronic identification means are not reasonably available, provided that appropriate risk-sensitive mitigating measures are applied. Additional clarification would also be welcome regarding the practical application of Articles 6(3) and 6(5) in lower-risk situations, including the extent of the verification measures reasonably expected in relation to foreign identification documents and the possibility to obtain documentation through duly authorised representatives, intermediaries or regulated distributors. Similarly, in relation to Article 10, the RTS could clarify that, in low-risk situations, obliged entities may rely on proportionate and risk-sensitive measures for the verification of beneficial owners, including alternative forms of documentation where standard evidence is not reasonably available. Further clarification regarding the interaction between Article 11 and Article 12 would also be beneficial in low-risk or well-regulated structures, particularly to avoid unnecessary duplication of documentation relating to ownership and control structures where equivalent information is already available through reliable and independent sources.

Name of the respondent	Question	Answer
		In addition, the minimum attribute framework in Annex I could expressly recognise that, in low-risk situations, obliged entities may adapt the extent of additional structural or governance-related information collected depending on the nature, complexity and transparency of the structure involved. Such clarifications would not reduce AML/CFT safeguards but would instead promote greater operational efficiency, reduce unnecessary duplication and better reflect the practical organisation of regulated cross-border investment fund structures, while remaining fully aligned with the principles of proportionality and the risk-based approach underpinning Regulation (EU) 2024/1624.
Banque de Patrimoines Privés	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.	We do not have additional observations beyond those already provided above.
Banque de Patrimoines Privés	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Banque de Patrimoines Privés	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Banque de Patrimoines Privés	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Banque de Patrimoines Privés	How would you rate the proposals set out in the draft RTS overall?	Neutral
Banque de Patrimoines Privés	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Banque de Patrimoines Privés	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS,	Manageable impact

Name of the respondent	Question	Answer
	rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Banque de Patrimoines Privés	Please justify your answer to the previous question and provide evidence where possible.	The implementation of the draft RTS is expected to generate manageable one-off and recurrent costs for our institution. One-off costs would mainly relate to updates to AML/CFT policies and procedures, onboarding and CDD frameworks, staff training, internal guidance documentation and potential adjustments to IT systems and data collection processes. Recurrent costs may arise from additional operational analysis, ongoing monitoring requirements and periodic updates to customer information collection processes, particularly in the context of complex cross-border investment fund structures. At this stage, the precise impact remains difficult to fully quantify as the RTS are still in draft form and certain

Name of the respondent	Question	Answer
		implementation expectations remain subject to further clarification.
Belgian National Chamber of Notaries	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes. In principle, the draft RTS can be applied across the range of services provided by the Belgian notarial profession. However, in order to ensure effective, proportionate and legally certain application in practice, several clarifications would be beneficial. First additional flexibility is needed for cases in which customer information cannot reasonably be obtained in documentary form, despite the absence of elevated ML/TF risk. This issue arises in particular in succession matters, family law matters, estate planning files and certain judicial or statutory appointments. In such contexts, historical source documentation may simply no longer exist, may never have existed in formal documentary form, or may be objectively inaccessible. The RTS should therefore clarify that a documented and reasoned plausibility assessment, based on the consistency of the information available and the legal and factual context of the file, may suffice where documentary evidence is objectively unavailable. Second, the RTS should better reflect the specific position of obliged entities whose intervention is mandated by law. In the majority of Belgian notarial matters, the notary cannot freely choose whether to enter into the relationship and cannot always refuse or postpone the intervention in the same way as a commercial service provider (most type of Obliged Entities). In such cases, compliance cannot be based solely on the logic of client selection or refusal, but must rely on enhanced due

Name of the respondent	Question	Answer
		diligence, appropriate documentation, and, where necessary, reporting obligations. The RTS should explicitly acknowledge this distinction.
Belgian National Chamber of Notaries	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes. Overall, the draft RTS appropriately preserve the role of professional judgement, provided that such judgement is documented, reasoned and capable of being reviewed by supervisors. This is consistent with the way AML/CFT obligations are currently applied and supervised in the Belgian notarial profession. That said, the risk-based approach would be strengthened by clarifying that the objective unavailability of certain documents should not automatically be equated with a higher ML/TF risk. In practice, there is an important distinction between, on the one hand, the absence of documentary evidence due to the historical, familial or legal nature of a matter and, on the other hand, inconsistencies, opacity or indicators of concealment that genuinely point to increased risk. The RTS should make this distinction more explicit. Otherwise, there is a real risk that the framework will be applied too formalistically, with the absence of documents being treated as a risk indicator in itself, irrespective of the actual circumstances. A risk-based approach should not be reduced to a checklist exercise. It should remain possible for obliged entities to rely on a combination of official registers, authentic instruments, legal context, the nature and purpose of the legal act, and reasoned explanations provided by the parties, where this allows the obliged entity to reach a sufficiently reliable conclusion. We therefore support the overall approach of the RTS, while encouraging AMLA to clarify that the risk-based methodology must remain genuinely substantive, proportionate and compatible with situations in

Name of the respondent	Question	Answer
		which legal certainty can be achieved through means other than standard documentary evidence.
Belgian National Chamber of Notaries	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. Due to the nature of notarial activities, there are recurring situations in which certain information required under standard customer due diligence cannot always be obtained in documentary form, despite the absence of elevated ML/TF risk. Concrete examples include: Succession and inheritance files, where the source of wealth may relate to assets built up over several decades or generations and where historical documentation is no longer available; Family law and estate planning matters, where assets are reorganised, allocated or regularised rather than newly introduced into the financial system; Judicial or statutory appointments, where the notary intervenes by operation of law and not at the initiative of the client. In these situations, Belgian notaries apply a risk-based plausibility assessment, relying on: the consistency of information across official and public registers; the legal and factual context of the transaction or legal act; the nature and purpose of the file; the internal coherence of the explanations provided by the parties; the notary's own legal assessment, based on professional

Name of the respondent	Question	Answer
		knowledge, experience and statutory verification duties. We therefore suggest that the RTS or accompanying guidance explicitly clarify that: A reasoned assessment of plausibility and consistency may suffice where documentary evidence is objectively unavailable; The absence of historical documentation should not, in itself, automatically constitute a higher-risk indicator; Supervisory expectations should remain proportionate and should not encourage a purely formalistic or box-ticking approach to CDD.
Belgian National Chamber of Notaries	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	1. Explicit recognition of existing statutory verifications Where identification and verification are already performed under mandatory notarial law (e.g. identity checks, verification of legal capacity, consultation of public registers), these verifications should be explicitly recognised as fulfilling equivalent AML due diligence requirements, so as to avoid duplication. 2. Broader reliance on public and official registers In low-risk cases involving Belgian or EU legal persons, consultation of authoritative public registers (e.g. business register, land register, population register) should be sufficient without requiring additional corroborating documents. 3.Recognition of authentic instruments as reliable and independent sources Authentic instruments drawn up by legally regulated public officers should be expressly recognised as reliable and independent source documents, unless there are specific and documented reasons to doubt their accuracy or relevance. This

Name of the respondent	Question	Answer
		would reflect their evidentiary value and the legal guarantees attached to their preparation.
Belgian National Chamber of Notaries	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 Belgian notarial profession wishes to underline the importance of explicitly recognizing the specific role of notaries as legally regulated public officers acting as preventive gatekeepers. Indeed, the Belgian notarial profession operates under a dual mandate: notaries are simultaneously public officers appointed by the State and AML-obliged entities. This dual status has direct consequences for the application of Customer Due Diligence requirements that the draft RTS does not currently reflect with sufficient precision. In this respect, the following amendments are proposed: 1. Article 8 lists criteria for assessing reliability and independence of information sources but does not reference authentic instruments issued by legally regulated public officers. An authentic notarial deed satisfies all five criteria of Article 8 simultaneously by definition: it is drawn up by a State-appointed officer (8(a) and 8(b)), dated at execution (8(c)), personally verified and attested by the notary (8(d)), and protected by stringent security frameworks (8(e)). Legal certainty requires explicit recognition. Proposed addition of an Article 8(2): "Authentic instruments drawn up by a legally regulated public officer subject to AML/CFT obligations under Regulation (EU) 2024/1624, including notarial deeds, may be considered reliable and independent sources of information for the purposes of paragraph 1." “This amendment is intended to provide legal certainty and harmonised recognition of a source that in practice already meets the Article 8 criteria, without removing the risk-based approach.”

Name of the respondent	Question	Answer
		2.Unlike financial institutions, which retain full discretion to block a transaction when (enhanced) CDD requirements are not fully satisfied, notaries operating under a statutory duty to act cannot always refuse to draw up a deed even when certain information remains unavailable or unsatisfactory. This is not a question of deferral: Belgian notaries are independently required by notarial law to verify identity before drawing up any deed and cannot defer that obligation. The issue is strictly one of outcome: the RTS, as currently drafted, implicitly assumes that incomplete information will or can lead to refusal of the transaction. This assumption does not hold for notaries subject to a mandatory obligation to act. The draft RTS does not acknowledge this structural difference between obliged entities that retain full transactional autonomy and those — such as notaries — whose autonomy to refuse is legally constrained by their statutory function. Without such acknowledgment, the RTS risks creating an unworkable standard for notaries in high-risk situations, where full satisfaction of all (enhanced) CDD requirements before proceeding is not always legally or practically achievable. Proposed addition of Article 1(2) of the draft RTS: "Where an obliged entity is subject under national law to a statutory duty to perform an act or transaction and does not retain full autonomy to refuse or suspend that act, the inability to obtain complete enhanced due diligence information required pursuant to Section 6 of this Regulation shall not automatically require refusal of the transaction where such refusal would itself be unlawful or cause disproportionate

Name of the respondent	Question	Answer
		harm. In such cases, that obliged entity shall: (a) document the enhanced due diligence information gaps identified and the legal constraints under national law preventing refusal or suspension of the act; (b) apply enhanced monitoring to the transaction and the business relationship concerned. This paragraph shall not affect any other obligations of the obliged entity under Regulation (EU) 2024/1624 or under applicable national law." Proposed insertion of a new recital (18a), after current recital (18) before recital (19) on enhanced due diligence: "(18a) Certain obliged entities, in particular notaries and other legally regulated public officers subject to a statutory duty to act, do not retain the same autonomy as other obliged entities to refuse or suspend a transaction solely on the ground that not all client due diligence information could be obtained. In such cases, the inability to obtain complete (enhanced) due diligence information shall not automatically require refusal of the transaction where such refusal would itself be unlawful or cause disproportionate harm. Those obliged entities shall apply enhanced monitoring to the transaction and the business relationship concerned, in accordance with the risk-based approach and the principle of proportionality underlying this Regulation."
Belgian National Chamber of Notaries	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Belgian National Chamber of Notaries	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Belgian National Chamber of Notaries	Do you have any comments on the Annex in the draft RTS?	No
Belgian National Chamber of Notaries	How would you rate the proposals set out in the draft RTS overall?	Good
Bitkom eV	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	i. Rationale for the position: Article 7, 3(a) requires an examination of the customer's identity document. However, accepting a copy of the original document would introduce more flexibility while at the same time ensuring high security standards during the verification process. ii. Drafting proposal: To reduce unnecessary administrative burden in the verification process on a non-face-to-face basis, we suggest complementing Article 7, 3 (a) as follows: "controls to ensure that the natural person presenting the customer's identity document, passport or equivalent, including a copy thereof, is the person on the picture of the document." iii. Additional safeguard: Where a copy of the identity document is accepted, the verification process must include additional controls to detect presentation attacks (deepfakes, synthetic images, injection of manipulated media) in accordance with ISO/IEC 30107-3 and CEN/TS 18099, as well as document template validation against known genuine templates. Accepting copies without such safeguards significantly increases the risk of fraud through AI-generated synthetic documents.

Name of the respondent	Question	Answer
Bitkom eV	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	i. Rationale for the position: Article 7, 3(a) requires an examination of the customer's identity document. However, accepting a copy of the original document would introduce more flexibility while at the same time ensuring high security standards during the verification process. ii. Drafting proposal: To reduce unnecessary administrative burden in the verification process on a non-face-to-face basis, we suggest complementing Article 7, 3 (a) as follows: "controls to ensure that the natural person presenting the customer's identity document, passport or equivalent, including a copy thereof, is the person on the picture of the document." iii. Additional safeguard: Where a copy of the identity document is accepted, the verification process must include additional controls to detect presentation attacks (deepfakes, synthetic images, injection of manipulated media) in accordance with ISO/IEC 30107-3 and CEN/TS 18099, as well as document template validation against known genuine templates. Accepting copies without such safeguards significantly increases the risk of fraud through AI-generated synthetic documents.
Bitkom eV	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	No.
Bitkom eV	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what	We welcome AMLA's initiative to specify the criteria for Simplified Due Diligence (SDD) and thereby strengthen the risk-based approach. Currently, however, SDD often fails to provide

Name of the respondent	Question	Answer
	other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	actual time and effort savings compared to standard KYC processes, which undermines its regulatory intent. The resource-intensive "pre-check" required to qualify for SDD often drives obliged entities to default to standard due diligence to avoid legal uncertainty. The primary obstacle in the process is the complexity of the UBO drill-down, particularly regarding legal entities. This exhaustive identification process for corporate structures is the leading cause of SDD underutilization. To ensure that SDD becomes an operationally viable tool, we propose the following: AMLA should provide a list of low-risk factors for SDD (e.g. specific entity types in specific geographies) that are determinable at the very beginning of a business relationship. If a client meets these predefined criteria, obliged entities should be able to apply SDD measures immediately. Without such clarity, SDD offers no practical added value, as the most resource-intensive KYC work would have already been performed
Bitkom eV	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.	We would also like to provide additional observations regarding the risk factors associated with electronic money instruments under Article 31 and Section 8 of the draft RTS under Article 28(1). In this context, we support the changes introduced by the EBA to the risk factors that NCAs should consider when determining the extent of the CDD exemption for e money products, compared to the first draft presented by the EBA (Draft RTS under Article 28(1) – Section 8: Risk factors associated with features of electronic money instruments; Article 31: Risk factors). The EBA has clarified that the risk factors set out in the RTS constitute a non-exhaustive list of examples, which do not

Name of the respondent	Question	Answer
		need to be met cumulatively or in their entirety. NCAs are instead expected to consider the extent to which one or more of these risk factors are present. These clarifications are important, as they enhance legal certainty for both market participants and NCAs. However, we would encourage AMLA to reassess the risk factors in terms of their practical relevance and usability. For example, “the extent to which the payment instrument is issued at a nominal or no charge” is, in our view, not a factor that determines the risk of an e money product being misused for money laundering or terrorist financing purposes. Furthermore, Article 31 points (d) and (e) set out risk factors that closely resemble the criteria applied to products falling under the so-called “limited network / limited range exemption” provided for in the Second Payment Services Directive. Such products fall outside the definition of e money. In our view, the extent to which an exemption for e money products can be applied should not depend on criteria that largely replicate those determining whether a product qualifies as e money in the first place. In addition, we encourage AMLA to remove the risk factor relating to whether the entity distributing an e money product is itself an obliged entity (point (i)). By definition, the CDD exemption provides for the possibility of not applying certain CDD measures. Whether the entity refraining from carrying out specific CDD measures is itself an obliged entity is, in this context, irrelevant. This risk factor is also inconsistent with the EBA’s statement that risk factors should focus solely on the e money product, not on the issuer or its organisational set up. Whether a distributing entity is itself an obliged entity does not relate to the characteristics of the e money product.

Name of the respondent	Question	Answer
Bitkom eV	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Bitkom eV	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	21
Bitkom eV	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	i. Provision concerned: Article 3(1)(c) and (d) of the RTS under Article 19(9), as well as Article 21(1)(b) of the RTS under Article 28(1), in conjunction with the corresponding recitals ii. Rationale for the position: The draft RTS under Article 19(9) and Article 28(1) both require obliged entities to take into account data or information “available to the obliged entity” or “any information provided by the customer, including information that obliged entities may already hold” in different provisions. This includes Article 3(1)(c) and (d) RTS under Article 19(9) as well as Article 21(1)(b) RTS under Article 28(1). The recitals provide further details on the kind of information covered by these provisions. For example, recital (12) of the RTS under Article 19(9) refers to “information available that customers are connected via family ties”, while recital (13) refers to IP addresses, device identifiers and geolocation. In most cases, these kinds of information will constitute personal data within the meaning of Article 4 or even Article 9 GDPR (e.g. sexual orientation may be indicated by family ties). However, the draft RTS do not provide a sufficient legal basis for the processing of such data in accordance with Article 6(c) GDPR, but only require obliged entities to “take into account” such data. Personal data that is already “available to an obliged entity” has been collected for a different purpose and in accordance with a distinct legal basis. As a result, the obliged entity is not

Name of the respondent	Question	Answer
		free to use it for any other purpose as it deems appropriate, in particular without informing the data subject accordingly. iii. Drafting proposal: We therefore suggest deleting the requirement to "take into account" or "consult" such data in the respective RTS. The alternative, a general requirement to obtain such data for AML purposes would lead to an excessive burden of the obliged entities as well as their customers
Bitkom eV	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	22
Bitkom eV	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Timeliness of information provision i. Provision concerned: Article 22 (a) ii. Rationale for the position: "Immediately" is not defined in the RTS or the AMLR. In a digital environment, a supervisor might interpret this as "real-time API access," whereas an operational reality might involve a longer retrieval window for older archived files. In this context, "Immediately" is highly subjective and creates significant legal uncertainty for obliged entities. It creates a risk of technical non-compliance if an obliged entity cannot prove "instant" access to its supervisor. iii. Drafting proposal: Article 22 (a): “(a) the credit institution is satisfied that the account holder will provide the information and documents required pursuant to Article 20(1)(h) of Regulation (EU) 2024/1624 in relation to clients for whom it administers their funds, without undue delay after such request has been made by the credit institution;” Effective supervision requirement i. Provision concerned: Article 22 (c) ii. Rationale for the position: This provision establishes as a condition that the account holder must be “effectively supervised for compliance with obligations as provided for in point (b)”. The issue is that there is no clarity as to what

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		“effectively supervised” means. Like the term "satisfied," this is a subjective standard that is not defined in the AMLR or the RTS. Therefore, there is no legal certainty on how an obliged entity (or the account holder itself) shall prove effective supervision. This leaves it to the discretion of the obliged entity and its local auditor to judge whether the supervisor provides "effective" oversight. A supervisor in one member state might consider the supervisory practices of another member state to be insufficient, leading to the rejection of the simplified due diligence (SDD) measures entirely. If "effective supervision" cannot be objectively verified, obliged entities will likely default to full CDD to avoid regulatory risk, rendering the simplification in Article 22 useless in practice. iii. Drafting proposal: Article 22 (c): “(c) the account holder is subject to supervision by a supervisory authority as defined in Article 2(1), point (46), of Regulation (EU) 2024/1624, or, in the case of a third country, is subject to equivalent supervision by a competent authority.” Risk threshold for simplified due diligence i. Provision concerned: Article 22 (d) ii. Rationale for the position: The requirement that the ML/TF risk must be "low" is inconsistent with the threshold established in Article 17(1)(c) for Collective Investment Undertakings, which allows for simplified measures in "low or standard" risk scenarios. Both provisions address fundamentally similar structures where an intermediary manages third-party funds. Restricting Article 22 to "low" risk relationships creates an unlevel playing field and imposes a disproportionate burden on obliged entities. It forces them to justify a "low" risk

Name of the respondent	Question	Answer
		categorization for entities that are already subject to robust EU supervision and CDD requirements. This subjectivity will lead to a fragmented application of the standards, as different supervisors will have varying expectations for what constitutes "low" risk in a cross-border context. iii. Drafting proposal: Remove such a requirement; or “(d) the ML/TF risk associated with the business relationship is low or standard;” Assessment of due diligence standards i. Provision concerned: Article 22 (e) ii. Rationale for the position: Another condition for the application of Article 22 is that the obliged entity must be satisfied that the account holder applied robust and risk-sensitive due diligence measures. However, the terms "satisfied" and "robust" are highly subjective and do not provide the legal certainty required for a harmonized AML/CFT framework. This provision risks creating an unsustainable administrative burden for both credit institutions and the account holders (in such a scenario). Without clear, Union-wide standards for what constitutes "satisfaction," there is a significant risk that credit institutions will default to full, redundant CDD to mitigate potential supervisory criticism, thereby rendering the simplified measures for pooled accounts ineffective. To achieve the AMLA’s objective of operational efficiency and harmonisation, the RTS should specify objective evidence that an obliged entity can use to meet this requirement. This should leverage existing institutional safeguards, such as independent audits or the status of being a regulated obliged entity within the Union.

Name of the respondent	Question	Answer
		iii. Drafting proposal: Article 22 (e): "(e) the credit institution obtains evidence that the account holder applies customer due diligence measures in compliance with Regulation (EU) 2024/1624. Such evidence may include independent AML audit reports or certifications."
Bitkom eV	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	5
Bitkom eV	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Verification of nationality i. Provision concerned: Article 5 in conjunction with Recital 3 (Nationality) ii. Rationale for the position: The current draft lacks internal coherence between the operative provisions and the recitals. Article 5: "…obliged entities shall obtain information on all nationalities…" Recital 3: "Where a person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient." iii. Drafting proposal: Verification of one single nationality shall be considered sufficient. iv. Explanation: The discrepancy creates legal uncertainty for obliged entities regarding the extent of their verification duties. Streamlining the criteria to a single nationality reduces the administrative burden on obliged entities. Given that other geographical risk-based criteria provide more meaningful insights into a customer's risk profile (e.g. country of residence, centre of economic activity, or country of registration), focusing on multiple nationalities is disproportionate to the actual risk-mitigation value it provides. Obliged entities should however retain the discretion to investigate further nationalities on an individual case basis

Name of the respondent	Question	Answer
		when necessary to adjust a risk rating (e.g., in the case of risk associated with "Citizenship by Investment") or to accurately distinguish between individuals during list-screening activities
Bitkom eV	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Bitkom eV	Do you have any comments on the Annex in the draft RTS?	No
Bitkom eV	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Blockchain for Europe	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We do not fully agree that the proposals set out in the draft RTS provide sufficient flexibility for application across the full range of products and services offered by obliged entities in the digital finance and crypto-asset sectors. Article 7(2)-(4): The requirement in Article 7(4) for obliged entities to justify non-use of eIDAS means should be satisfiable on a categorical basis (for example, by customer segment, jurisdiction, or product type), rather than requiring case-by-case documentation. This would reflect operational realities where eIDAS solutions are not universally available and avoid unnecessary administrative burdens. We recommend amending Article 7(4) to state: “Where eIDAS means are not available for a given customer segment, jurisdiction, or product type, a categorical justification shall suffice.” Article 10(a): The obligation to consult state registers “to the extent accessible” must be clarified to confirm that “reasonable measures” do not require access to non-accessible databases. Supervisors should not treat the absence of checks on inaccessible databases as a deficiency. We recommend adding: “Obliged entities are not expected to access state registers or

Name of the respondent	Question	Answer
		databases that are not publicly or operationally accessible, and the absence of such checks shall not be considered a compliance failure." Article 11(4)(b): The requirement to be satisfied of an "economic, legal or other rationale" for ownership structures risks becoming an open-ended documentary exercise. The RTS should specify what constitutes sufficient evidence (such as a group structure chart, short explanation, and publicly available filings), identify risk triggers for further documentation, and provide a safe harbour for regulated or listed groups. We recommend including: "For listed or regulated group structures, a group chart and public filings shall be sufficient unless risk factors indicate otherwise." Article 12(1): The current definition of "complex structure" (three or more layers plus one of several conditions, including non-EU registration) may over-capture legitimate multinational groups. Opacity or obfuscation, particularly nominee involvement, should be a necessary condition for complexity, not merely non-EU incorporation. We recommend revising Article 12(1) to require that opacity or nominee arrangements be present before a structure is deemed complex. These changes would ensure the RTS is proportionate, operationally feasible, and aligned with Recital 3's emphasis on risk-based implementation and proportionality.
Blockchain for Europe	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii)	We do not fully agree that the draft RTS enables the effective application of a risk-based approach in all respects. Article 5: The operative text requires collection of all

Name of the respondent	Question	Answer
	provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	nationalities, while Recital 3 states that verifying one nationality is sufficient if done in good faith. We recommend aligning Article 5 with Recital 3 by explicitly permitting risk-based verification of a single nationality, with “good faith” defined operationally (for example, verifying the nationality most relevant to the risk assessment). Additional nationalities should only be verified where risk factors are present. Article 24(c): Including source-of-funds information in simplified due diligence (SDD) blurs the distinction between SDD and standard CDD. We recommend removing source-of-funds from Article 24 and reserving it for standard or enhanced due diligence, in line with the principle of proportionality. Article 3(d)/18: The requirement to obtain information on the destination of funds could be interpreted as mandating ex-ante counterparty whitelisting. The RTS should clarify that real-time collection and risk assessment at transaction initiation is a fully compliant approach, and that predefining or whitelisting counterparties is not required. Article 20: TIN collection and validation requirements should be explicitly aligned with DAC8 (Directive (EU) 2023/2226), which mandates TIN validation from 1 January 2028 using OECD CARF-aligned standards. The RTS should not impose stricter standards than DAC8, should permit self-certification where official validation is not possible, and should allow risk-based follow-up. These amendments would ensure the RTS supports a genuinely

Name of the respondent	Question	Answer
		risk-based and proportionate approach, consistent with Recital 3 and international best practices.
Blockchain for Europe	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	There are situations where the information required for CDD under the draft RTS is routinely unavailable, and the RTS does not provide adequate alternative solutions. Article 9 (virtual IBANs): In virtual IBAN programmes where the issuing EMI or payment institution has no direct relationship with the end-user (with CDD performed by the platform or CASP), requiring the vIBAN issuer to independently verify end-user information is not operationally feasible. The RTS should clarify that Article 9(a) may be satisfied through reliance on CDD performed by another obliged entity under the AMLR reliance framework. Article 20: TINs may not exist or be obtainable for customers outside jurisdictions with a TIN system. The RTS should allow risk-based alternatives, including self-certification with a statement that no TIN is applicable, consistent with DAC8. Article 10(a): Many listed databases are not publicly accessible by private obliged entities. The RTS should explicitly confirm that “to the extent accessible” means there is no obligation to access unavailable databases. Article 13: Collecting private residential addresses of senior management officers is often difficult for multinational groups with executives across multiple jurisdictions. The flexibility to use registered office addresses should be extended more broadly wherever SMO identification functions as a fallback.

Name of the respondent	Question	Answer
		We invite AMLA to consider these operational realities and to clarify the RTS accordingly, ensuring that obliged entities are not held to impracticable standards.
Blockchain for Europe	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We propose the following additional simplified due diligence (SDD) measures to reflect lower ML/TF risks and operational realities: Article 24(c): Amend to read: "the purpose and intended nature of the business relationship or occasional transaction and, where relevant, an indication of the expected value and frequency of transactions." This removes the requirement to collect source-of-funds information in SDD contexts. Single Nationality Verification: Explicitly recognise risk-based verification of only one nationality in low-risk contexts, giving operative effect to Recital 3. Reliance on Third-Party CDD: Recognise reliance on third-party CDD in distributed models (such as the vIBAN model) as a valid SDD-equivalent measure in appropriate low-risk contexts. LEI Reference Data: Recognise the use of GLEIF LEI reference data as a simplified CDD tool for lower-risk legal entity relationships, allowing obliged entities to rely on LEI data (including parent entity data) without prejudice to enhanced measures where risk factors arise. These measures would enhance proportionality, reduce

Name of the respondent	Question	Answer
		unnecessary burdens, and support effective AML/CFT outcomes in low-risk scenarios.
Blockchain for Europe	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.	Article 3(d)/18 (TFR and TAP): The intermediary determination in Article 3(d)(iii) should be clarified to confirm that an obliged entity need only identify its own role in the transaction chain, not map the entire chain prior to transaction initiation. The Travel Rule framework already provides sequential transparency. AMLA should also recognise operational models such as the Transaction Authorization Protocol (TAP), which enables progressive counterparty discovery in crypto-asset transfers. Article 9 (TFR interaction): The RTS should explicitly confirm that Article 9's objective is to identify the virtual IBAN assignee (which may differ from the TFR originator), not to duplicate information already transmitted under Regulation (EU) 2023/1113. Article 11 (LEIs): The RTS should acknowledge that obliged entities may rely on GLEIF LEI reference data, including information on direct and ultimate parent entities, as a tool for mapping ownership and control structures. Article 30 (wallet screening): Article 30(a)(iii) requires digital wallet address screening without defining what constitutes a "match." The RTS (or AMLA guidance) should define the expected standard of match (including whether normalisation is required), address evidentiary expectations for match disposition under Article 30(b), and acknowledge the technical specificity of wallet address screening compared to traditional

Name of the respondent	Question	Answer
		name and identifier screening. We urge AMLA to address all obliged entities.
Blockchain for Europe	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Blockchain for Europe	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Blockchain for Europe	Do you have any comments on the Annex in the draft RTS?	No
Blockchain for Europe	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Blockchain for Europe	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include	Disruptive impact

Name of the respondent	Question	Answer
	additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Blockchain for Europe	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact
Boekenbon	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient	We do not fully agree that the proposals can be applied across the range of products and services provided by our organisation. (i) Lack of flexibility

Name of the respondent	Question	Answer
	flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The draft RTS does not provide sufficient flexibility for low-risk e-money products such as book vouchers. Our products are typically low value (≤ EUR 150), non-reloadable, restricted to a limited network and specific goods (books), not redeemable for cash, and not linked to payment accounts. These features significantly mitigate ML/TF risk. However, the RTS effectively requires either full CDD or reliance on case-by-case exemptions by national supervisors. This removes the practical usability of simplified due diligence (SDD) that existed under AMLD5 and introduces legal uncertainty and fragmentation. As highlighted in the legal analysis, AMLR replaces automatic SDD with discretionary exemptions, creating operational challenges for issuers . For retail-based distribution without an ongoing customer relationship, applying full CDD at the point of sale is disproportionate and often impracticable. (ii) Drafting proposals We propose introducing an explicit provision allowing simplified treatment without prior supervisory approval: “Obliged entities may apply simplified due diligence measures, including exemption from customer identification, where all of the following conditions are met: (a) the instrument is non-reloadable; (b) the maximum stored value does not exceed EUR 150; (c) the instrument is limited to the purchase of goods or services within a defined network or category; (d) the instrument cannot be redeemed for cash or transferred; and (e) the issuer applies transaction monitoring.”

Name of the respondent	Question	Answer
		This would restore proportionality, ensure harmonisation, and reduce reliance on divergent supervisory practices.
Boekenbon	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We do not fully agree that the proposals allow for the effective application of a risk-based approach. (i) Provisions concerned The concern relates to Section 8 and article 31 of the draft RTS: • the absence of automatic SDD for low-risk e-money instruments; • reliance on case-by-case supervisory exemptions; • insufficient recognition of product-specific risk mitigants. Although AMLR recognizes, under recital 58, that low-value prepaid products may present low ML/TF risk, this is not operationalised effectively in the RTS. (ii) Drafting proposals To enable a genuine risk-based approach, the RTS should better reflect inherent product characteristics. In particular, it should: • explicitly treat limited network or closed-loop instruments as lower risk; • recognise restriction to specific goods (e.g. books) as a mitigating factor; • provide a tiered framework for CDD. Suggested wording: “In assessing ML/TF risk, supervisors shall give significant weight to restrictions on usability, including limited network acceptance and limitation to specific goods or services.” In addition, the RTS should allow simplified due diligence (including no customer identification) for instruments meeting low-risk criteria (low value, non-reloadable, restricted use, no cash redemption).

Name of the respondent	Question	Answer
		This would align regulatory requirements with actual risk exposure and ensure proportionality.
Boekenbon	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, there are situations where the required CDD information is routinely unavailable and no adequate alternative is provided. Book vouchers are sold within the Netherlands for 85% through physical retail channels (e.g. bookstores) to walk-in customers without any ongoing relationship between issuer and purchaser and the remaining is sold through the online website of the Boekenbon. Since the book voucher is a gift card, it is typically purchased to be given to another person. The recipient of the voucher will then redeem it at a bookstore in the Netherlands. In these cases, collecting and verifying identity information (such as name, date of birth, and address) is not feasible. Concrete example: A customer purchases a €25 book voucher in a bookstore as a gift. The transaction does not involve account creation, direct interaction with the issuer, or any practical means of conducting identity verification. Importantly, the purchaser is not the end user of the voucher. The voucher is typically given to another person—for example, as a birthday present. The recipient then redeems the voucher at a bookstore, meaning the individual using the voucher is different from the original purchaser. Given this model, where vouchers are transferable and redeemed by third parties without prior registration or issuer interaction, it is not feasible to perform identity verification in a practical or reliable manner. Requiring full CDD in such situations would:

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		• disrupt standard retail processes, especially for a product of cultural value such as books, • create disproportionate friction for low-risk transactions, • potentially eliminate the product's desirability and consequent usability The RTS does not currently provide an adequate alternative for such distribution models. Proposed solution: The RTS should allow alternative measures where low-risk conditions are met: "Where products are distributed via retail channels without an ongoing business relationship, and meet low-risk criteria (e.g. low value, non-reloadable, restricted use, no cash redemption), obliged entities may apply transaction-based monitoring in lieu of customer identification." This approach maintains AML/CFT safeguards while ensuring operational feasibility fully in line with the conditions set under recital 58 of the AMLR.
Boekenbon	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Additional simplified due diligence measures should be included for low-risk e-money products such as book vouchers. We propose that the RTS explicitly allow simplified due diligence, including exemption from customer identification, where the following conditions are met: • the instrument is non-reloadable; • the maximum value does not exceed EUR 150; • the instrument is usable only within a limited network or for a restricted range of goods or services; • the instrument cannot be redeemed for cash or converted into other monetary value; • the issuer applies transaction monitoring.

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		Drafting proposal: “Obliged entities, operating with low-risk e-money products, may apply simplified due diligence, including omission of identity verification, where the product meets all of the above criteria.” Rationale: These measures reflect the inherently low ML/TF risk of such products, as recognised in AMLR. They also align with the previous AMLD5 framework, which allowed simplified treatment for low-value e-money. Without such provisions, issuers must rely on case-by-case supervisory exemptions, creating legal uncertainty and fragmentation across Member States. Introducing clear, harmonised SDD criteria in the RTS would ensure proportionality, consistency, and effective application of a risk-based approach.
Boekenbon	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.	Reiterating the points raised above, our concerns remain with the current wording under article 31, Section 8 of the RTS. We emphasise the importance of alignment between the RTS and broader EU payment legislation, particularly PSD3/PSR and the Limited Network Exclusion (LNE). Currently, products falling within the LNE remain outside AML/CFT scope, while those outside it face increased uncertainty under AMLR. The RTS should therefore avoid creating indirect inconsistencies with the treatment of limited network instruments. We also note that AMLA does not have a mandate to grant general exemptions. This increases the importance of clearly defined, harmonised criteria within the RTS itself. Without such

Name of the respondent	Question	Answer
		clarity, the framework risks divergent supervisory practices and fragmentation within the internal market. Proposed solution, include a provision such as: “The application of these RTS should ensure consistent treatment of low-risk e-money instruments across Member States, minimising reliance on discretionary exemptions and supporting the functioning of the internal market.” This would enhance legal certainty, support proportionality, and ensure that low-risk products such as book vouchers remain viable while maintaining AML/CFT objectives.
Boekenbon	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Bundesnotarkammer (German Federal Chamber of Notaries)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	While the ambition to harmonise the fragmented field of anti-money laundering legislation with a “one-size-fits-all”-approach is welcomed, in the notarial practice several articles of the draft RTS cannot be applied across the full range of notarial acts. Such provisions should be reviewed and either deleted, reduced in their scope of application or at least be made more flexible to ensure a risk-based application in line with Art. 1 Draft RTS. 1) There are certain provisions, e.g. Art. 10, 25, 26, 27 Draft RTS, that might trigger an obligation for notaries, as obliged entities, to conduct active research. These investigative duties would be incompatible with notarial professional law and criminal law. Notaries are generally obligated to strict confidentiality under sec. 18 of the German Federal Code for Notaries (Bundesnotarordnung). If a notary were to inquire third parties about customer data, they would have to reveal

Name of the respondent	Question	Answer
		the identity of the customer or perhaps other personal data, therefore breaching their professional obligation. Breaching the confidentiality obligation would be punishable as a criminal act under sec. 203 of the German Criminal Code and might trigger the notary's removal from their office. In these situations, it would be impossible for notaries to act in compliance with the law, because they would either violate the professional law or the anti-money laundering provisions, thereby rendering the RTS unapplicable. While notaries are required and willing to report suspicious cases to the relevant authorities in order to support the ongoing fight against money laundering, these reporting obligations should not be confused with active investigative duties. It is therefore strongly recommended that these provisions be amended to clarify that obliged entities are not subject to active research duties requiring them to disclose their clients' identity to third parties. This would ensure that obliged entities can fulfill their CDD obligations without being subject to such research duties. 2) With regard to Art. 18 Draft RTS, which specifies the provisions of Art. 20(1)(c), 25 AMLR, it is unclear in what cases they should be applied. Art. 20(1)(c) and 25 AMLR stipulate that the respective information is to be collected "where necessary" or "if appropriate". Without any guidelines, the provision is unapplicable to obliged entities. It would leave room for supervisory capriciousness in its application, and may lead obliged entities to collect extensive information for compliance purposes, in contradiction to the risk-based approach. Following the principle set forth in Recital 13 Draft RTS, Art. 18

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		Draft RTS should include a provision that clarifies that the information they either already had or that was made available to them is generally sufficient, unless the specific circumstances of the individual case require further inquiry. Without undermining necessary safeguards, this would provide clear guidance for obliged entities.
Bundesnotarkammer (German Federal Chamber of Notaries)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The Draft RTS do not allow for an effective application of a risk-based approach, as there are several excessive or disproportionate criteria. Such provisions should be either deleted or amended in line with the principle set forth in Art. 1 Draft RTS. Most of the problems connected to effectiveness can be traced back to sectoral specificities. The drafting process of these provisions was apparently directed at the financial sector. The financial sector is mostly composed of banks and similar financial entities, which employ at least dozens, in many instances hundreds of employees or more while managing a large quantity of financial transactions, usually from recurring clients and usually conducted with automated systems. The structural differences between financial and non-financial entities, especially notaries, are enormous. Notaries run small-sized offices, often with less than ten employees in rural areas, and while they conduct at least several hundreds of real estate or share transactions each year, they usually have non-recurring clients, as buying real estate or company shares is usually not an everyday activity. As a result, contact between notaries and their clients is short-term and typically one-off. Unlike a bank transfer, transactions are non-repetitive, individual and unrelated, meaning that synergies are virtually nonexistent. The performance and execution of these contracts, while mostly digitalised, are still conducted

Name of the respondent	Question	Answer
		manually. This manual oversight is by design, ensuring legal certainty. In light of these sectoral specificities, many CDD provisions are excessive in scope, contradict the risk-based approach and cannot be applied effectively. 1) Some provisions would lead to unnecessary duplication, especially if the provision requires identification before the notarial authenticating act itself. The unambiguous identification of clients during authentication is one of the core duties of any notary in accordance with section 10 of the German Notarial Recording Act (Beurkundungsgesetz). It must be secured regardless of AML provisions. Before the authenticating act, the transaction is not legally valid. Therefore, a specific money-laundering risk cannot arise, as is implied in AMLA's own Recital 8 Draft RTS regarding Art. 19 (9) AMLR. It is therefore fully sufficient if identification takes place prior to authentication. Thus, provisions (in particular Art. 19 Draft RTS) should be reviewed with regard to unnecessary duplication. 2) Some provisions, in their current wording, may require the obliged entity to conduct active research. This contradicts the risk-based approach set forth in Art. 1 Draft RTS. Rather, duties should generally include plausibility checks, while simultaneously requiring the obliged entity to collect further information as soon as it appears necessary based on available information. This specifically applies to Art. 8, 10, 11, 18 and 30 Draft RTS, where it is unclear if the obliged entity shall obtain data beyond what is already available to them. If entities were

Name of the respondent	Question	Answer
		obliged to conduct further inquiries, it would create inefficiencies without adhering to the risk-based approach. The solution is to clarify the risk-appropriate scope by creating a general rule. Therefore, Art. 1 Draft RTS should include an additional paragraph as follows: "(2) Unless stipulated otherwise, obliged entities fulfil their verification duties if the data they have collected is subject to plausibility checks." 3) Finally, several provisions require the obliged entity to obtain excessive and sometimes unnecessary data points that would require additional disproportionate effort and create a burden for notaries. Specifically, this concerns the following provisions: a) Art. 2-6 Draft RTS stipulate several disproportionate data points, e.g. country of birth, country of residence, or trade name. It should be emphasized that the notarial profession is characterized by a strong local and regional focus, with the vast majority of clients being local and the notary generally prohibited from performing notarial acts outside their district. It is therefore not typically necessary to obtain these data points. b) When assessing the Ownership and Control Structure (Art. 11 Draft RTS), information on the “jurisdiction” of entities or on the “rationale” behind a corporate structure is not necessary to understand the structure or the associated ML/FT risk. c) When obtaining information about senior managing officials (SMOs), Art. 13 Draft RTS, the broad definition in Art. 2(1)(40) AMLR might require obtaining information of dozens of people. The CDD duties should therefore be limited.

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		In conclusion, while notaries already play an important role in combating money laundering and are willing to continue to do so, proportionality should be taken into account to reduce administrative burden and to ensure that customer due diligence can be carried out in the most efficient way.
Bundesnotarkammer (German Federal Chamber of Notaries)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	There are some data points that may routinely be unavailable for notaries while performing CDD. 1) Some data points may be unavailable to the notary due to a lack of insight, since notaries perform their duties as neutral, public officials without insider knowledge about their client's internal structure. The contact between the notary and their clients is usually limited to a single, specific interaction, as the interaction between notary and client is determined by law. Because notaries are public officials, they do not engage in business relationships at their commercial discretion; rather, they perform notarial acts as their official duty. Any "relationship" with a client automatically ends after the execution of a notarial act, just as a "relationship" between a plaintiff and a court would end after a judgment was issued and executed. Therefore, notaries are not equipped to gather information that require in-depth knowledge about the client's financial or other insights. A concrete example of a situation where in-depth knowledge may be required is the identification of Senior Managing Officials (SMOs) in accordance with Art. 13 Draft RTS. While identifying the managing director of an SME is certainly reasonable, the current SMO definition might entail that in a large corporation potentially dozens of people fulfil the criteria listed in Art. 2(1)(40) AMLR. In order to even assess the

Name of the respondent	Question	Answer
		management structure, the notary – an outsider who accompanies a single transaction and conducts the notarial act as part of a public duty – would have to perform extensive examinations of the corporation involved, with most of the relevant data not even being available to them due to a lack of reliable information. It is therefore proposed that obliged entities should not be required to inquire into the internal structure of customers. Instead, a plausibility check shall generally be sufficient. 2) Some data points may be unavailable to the notary because they are related to persons who do not (routinely) appear before the notary. For a notarial act, it is generally required that the persons who are making the declaration of will appear directly before the notary. The high level of quality and reliability associated with notarial acts is, among other reasons, derived from the notarial duty to directly identify the person appearing before them in accordance with section 10 of the German Notarial Recording Act (Beurkundungsgesetz). For that reason, people who appear before a notary will always and routinely be identified by means of an official identity document, as the notarial identification before authentication is one of the core duties of any notary. For people who are not directly appearing before the notary, however, the data points required for identification purposes are not routinely available. This will cause problems, for example when SMOs who are not present during the authentication have to be identified. As elaborated, the data collection process for SMOs is an ex-tensive task, especially for larger corporations, and disproportionate given that notarial

Name of the respondent	Question	Answer
		activity is confined to single transactions with regularly non-recurring clients. Because every point of personal data may be present at the authentication, notaries would be forced to stop or delay the process, which proves disproportionate as the entire transaction would have to be rescheduled, potentially losing several weeks. This would cause significant harm to the single market and European competitiveness. This burden could be significantly mitigated either by delaying the moment where SMOs have to be identified or by reducing the information to be collected. While the identification of SMOs not physically appearing before the notary remains an essential Due Diligence measure, it appears nonetheless risk-proportionate if it is permissible to identify these individuals even after the authorisation takes place. If identification were to take place within a specific time-frame, for example within two weeks after authorisation, the notarial transaction would still be far from being executed, as this thorough process often takes several months. In case subsequent identification fails, further AML measures could still be triggered effectively. Alternatively, the amount of data to be collected for SMOs could be significantly reduced, either by reducing the necessary data points, e.g. to the name, date of birth, nationality and city of residence, or by reducing the number of SMOs to be identified. The remaining data would still allow a reliable comparison with data in a cen-tral register while administrative burden would be reduced significantly.
Bundesnotarkammer (German Federal Chamber of Notaries)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in	Simplified Due Diligence measures should be reduced, in line with the risk-based approach. Instead of regular customer identification updates with vague

Name of the respondent	Question	Answer
	the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	underlying criteria, as proposed in Art. 23 Draft RTS, it should suffice to have data reviewed – unless the available information requires a different frequency – every five years, which may still be permissible even for regular customers in accordance with Art. 26(2)(b) AMLR. Furthermore, the provisions in Art. 24 Draft RTS should be amended so that it is generally required to obtain information on the nature of the business relationship only if special circumstances necessitate it. Finally, it should be considered that the data to be collected by the obliged entity may be obtained even after the transaction itself (in accordance with Art. 33(1)(a) AMLR), for example within four weeks afterwards. In the context of notarial acts, the AML risk would not notably increase due to this change, because transactions that are authenticated by notaries would still not be fully executed, as the execution of a notarial act is a thorough process that takes regularly several months. In case subsequent identification fails, it would still be possible to take further AML measures. At the same time, flexibility and the risk-based approach would be taken into account.
Bundesnotarkammer (German Federal Chamber of Notaries)	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 term “customer” remains undefined. Without this definition, the scope of the corresponding due diligence remains unclear, creating legal unclarity. Therefore, it is recommended to provide a clear delimitation of the scope with regard to the term “customer” to ensure a uniform applicability. Firstly, it should be noted that while the term “customer” does not fall within the legal mandate of Art. 28(1) AMLR, which

Name of the respondent	Question	Answer
		empowers AMLA to develop this set of RTS, it still has a mandate to specify the performance of customer due diligence. Therefore, since AMLA is mandated to develop provisions that determine under which circumstances the obligations to identify the customer are fulfilled, this may also include specifications of the term “customer” itself. Accordingly, it should be clarified that when the party relevant to a transaction is a natural person, it is generally sufficient if the person who is making the statement or the declaration of will is identified and treated as the customer. This is already strongly implied in Art. 20(1)(h), Art. 22(1) AMLR which distinguish between the “customer” and the “natural person other than the customer” on whose “behalf or for the benefit” of whom the transaction or activity is conducted. While this distinction clearly indicates that in cases where a natural person is represented by another person, only the person making the statement shall be considered a customer, be-cause the distinction in Art. 20(1)(h), Art. 22(1) AMLR would otherwise be superfluous, it is still not sufficiently explicit and should be clarified to avoid different interpretations or applications in practice. Recital 7 Draft RTS also appears to distinguish accordingly, as it implies that for minor children, a customer may act on behalf of them. Despite these strong indications, the wording should leave no room for interpretation. For the notarial sector specifically, any other interpretation would cause major disruptions and would severely hurt the economic workflow without providing any notable benefit.

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		To illustrate, it should be considered that notarial clients who are entering a contract are legally required to appear before the notary simultaneously and in person. This ensures, among other reasons, clear identification. For that reason, it is efficient and practical to treat the people making the declaration of will and appearing before the notary as (sole) customers. This is why in previous AML-legislation, the German legis-lator explicitly clarified that the terms 'contracting party' and the 'person acting on behalf of the contracting party' are to be understood as referring to the same person in the context of notarial practice, and that the obligations only apply to the person appearing before the notary (Bundestagsdrucksache 18/7204, p. 99). It would be neither practical nor consistent to treat a represented person as a customer. Treating a represented person as a customer would cause major disruptions since Art. 6 Draft RTS in conjunction with Art. 22(6) AMLR would require identification by means of an original identity document or a certified copy. This requirement would often not be met because the represented person is absent for a reason, typically because appearing in person is not possible due to distance. Nor would it be possible to send the identity document instead. As a result, the act of authentication would have to be delayed, potentially causing severe economic damage. This would especially hurt companies that are operating across borders as the identification requirements for shareholders, who have to formally approve the notarial act and are commonly represented on the basis of a power of attorney, would be even harder.

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		At the same time, it would be unjustified to treat represented persons as customers, as their role as passive beneficiaries of transaction mimics that of beneficial owners. For beneficial owners, the AMLR clearly states that they are not to be treated or identified as customers, but rather in accordance with Art. 22(7) AMLR. It would be an unequal treatment without justification if represented persons were to be identified as customers just because they act through a natural person as a representative rather than through a legal entity. It would also completely undermine the risk-based approach and lead to severe inconsistencies. To avoid these risks of unjustified and inconsistent application, Art. 1 Draft RTS should contain a separate paragraph as follows: "For natural persons, obliged entities shall consider the acting person as the customer for the purposes of Customer Due Diligence as provided for in these Regulatory Technical Standards." At the very least, it should be clarified in a recital that only the acting person, not the represented person, is subject to "Customer" Due Diligence measures, while the represented person is subject to Due Diligence measures in accordance with Art. 22(7)(b) AMLR.
Bundesnotarkammer (German Federal Chamber of Notaries)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

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Bundesnotarkammer (German Federal Chamber of Notaries)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
Bundesnotarkammer (German Federal Chamber of Notaries)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The first comment refers to Article 2(i). The wording of Art. 2(1) Draft RTS implies that every natural person as referred to in Art. 22(1)(a)(i) AMLR must be identified by the obliged entity by obtaining all names and surnames featured on the respective identity document. This is in direct contradiction with the structure of Art. 22(1) AMLR in conjunction with Art. 22(6), (7) AMLR. Art. 22(7) AMLR regulates that for certain natural persons, identification does not necessarily have to be conducted via an identity document (physical or digital), in accordance with Art. 22(6) AMLR, but may also take place by other means instead. Therefore, as is already provided for in the AMLR, it is valid that certain natural persons may be identified by other means, e.g. as set out in Art. 22(7) AMLR, a natural person may be represented by another natural person (“person on whose behalf or for the benefit of whom a transaction or activity is being carried out”) and therefore not be directly in contact with the obliged entity. It is therefore necessary and mandatory to allow identification through other means. It should also be noted that this scenario was already reflected in the previous AML rulebook. However, if natural persons may be identified in these cases without providing an identity document, it is inconsistent when Art. 2(i) Draft RTS specifies that the obliged entity has to obtain all names featured in the identity document, as the identity document may not be available to the obliged entity, making an alignment impossible. The provision should therefore be rephrased to make sure this

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		requirement does not apply to natural persons who are not identified via an identity document. It is therefore proposed to rephrase Art. 2(i) Draft RTS as follows: “In relation to the names and surnames of a natural person, as referred to in Article 22(1), point (a)(i), of Regulation (EU) 2024/1624, obliged entities shall obtain all names and surnames that feature on the identity document, passport or equivalent, if the identification is conducted in accordance with Article 22(6) of Regulation (EU) 2024/1624.” The second comment refers to Article 2(ii). While the term “trade name” is not sufficiently defined, regardless of its definition, it remains unclear what added value this additional information would provide in the context of anti-money laundering prevention. For anti-money laundering purposes, the name entered in the commercial or company register is fully sufficient, as it unambiguously gives certainty about the identity of the legal entity. This is also reflected in Art. 22(1)(b)(i) AMLR, which refers solely to a single name to be collected (“name of the legal entity”) – as opposed to natural persons, where the wording refers to „all names“. Against this background, the requirement set out in Art. 2(ii) Draft RTS appears excessive and thus disproportionate. It works against a risk-based approach, as there is no indication that a company that uses a trade name has a higher AML risk, and creates an unnecessary burden for obliged entities. Without a clear definition, it would even cause legal uncertainty. It ultimately misses the pur-pose of Art. 22(1)(b)(i) AMLR as there is no better or more precise way to identify a legal entity than by verifying the name under which the company is registered,

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		especially in conjunction with the additionally required registration number (Art. 22(1)(b)(iii) AMLR). It is therefore proposed to delete the second half sentence of Art. 2(ii) Draft RTS and to formulate the provision as follows instead: „In relation to the name of a legal entity as referred to in Article 22(1), point (b)(i), and other organisations that have legal capacity under national law as referred to in Article 22(1), point (d)(i), of Regulation (EU) 2024/1624, obliged entities shall obtain the registered name.“
Bundesnotarkammer (German Federal Chamber of Notaries)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Bundesnotarkammer (German Federal Chamber of Notaries)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	The first comment refers to Art. 6(1) Draft RTS. Identity documents should generally be deemed sufficient if they are authentic identity documents issued by a Member State authority. While the attempt to provide pragmatic and proportionate solutions for documents that are suitable to verify an identity under Art. 22(6),(7)(a) AMLR without undermining certainty and security is expressly welcomed, the provided criteria pursuant to Art. 6(1) Draft RTS are only partly suitable. In practice, obliging notaries to review if the respective document shall be considered an equivalent to an identity document or passport by reviewing the listed criteria is an excessive administrative burden. If every authentic identity document issued by a Member State authority were deemed to an equivalent in accordance with Art. 6(1) Draft RTS, or if at least a list or database of documents that meet these criteria

Name of the respondent	Question	Answer
		were to be provided, administrative burdens would be reduced in a proportionate way while legal clarity would be strengthened, as the current wording leaves insufficiently clear what "security features" pursuant to Art. 6(1)(e) Draft RTS would constitute authenticity. Regarding proportionality, it should be considered that the majority of notaries run small-sized offices in rural areas with mostly local clients, which makes extensive authenticity checks especially burdensome and disruptive. While the notarial profession is equipped to continuously perform a vital and important task in the anti-money laundering framework, proportionality and efficiency must be ensured. It is therefore proposed to amend Art. 6(1) Draft RTS to include an additional sentence as follows: "Any identity document issued by a Member State shall be considered equivalent if it is found to be authentic by the obliged entity." The second comment refers to Art. 6(3) Draft RTS. It should be clarified that, unless there is an indication for inauthenticity, the obliged entity shall have no active duty to verify the authenticity of the document. In the current wording, the obliged entity is required to "take reasonable steps" to ensure that the document has not been forged. It is unclear what this entails, as obliged entities are generally no experts in technical forgery. While the flexibility of undefined legal terms may rightfully ensure that sectoral specifics are taken into account on a supervisory level, it should nonetheless be the general rule that a document containing the characteristics as described in Art. 6(1) Draft RTS, without indication of forgery or inauthenticity, shall not trigger any

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		active obligation to take further measures to ensure authenticity. This would increase legal clarity for the obliged entity and reduce administrative burdens without notably sacrificing integrity. It is therefore proposed to amend Art. 6(3) Draft RTS as follows: "If there is an indication that the document obtained for the verification of the identity of the natural person pursuant to Article 22(6), point (a) and Article 22(7), point (a), of Regulation (EU) 2024/1624, as referred to in paragraphs 1 and 2, may have been forged or tampered with, obliged entities shall take reasonable steps to ensure that all documents are authentic." The final comment refers to Art. 6(6) Draft RTS: The provision is ambiguous and may give rise to practical and legal uncertainties. It should therefore be deleted. It is unclear why electronic identification means, which are legally defined in Art. 7(1) Draft RTS for a non-face-to-face context, should be admissible in a face-to-face setting. Their intended function is to provide a secure and reliable alternative when no physical presence is available. By suggesting their applicability in a face-to-face scenario, the line between face-to-face and remote identification is blurred, risking to undermine the very basis for distinguishing between these two contexts. We therefore propose deleting Art. 6(6) Draft RTS. Instead, it may be clarified that additional identification requirements must not circumvent stricter professional rules. Where professional law imposes higher identification standards, these should continue to apply alongside the anti-money laundering requirements, leaving room for securing high identification standards and ensuring legal certainty, especially in the vulnerable context of electronic identification.

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		Finally, it is contradictory to have “natural persons on whose behalf or for the benefit of whom a transaction or activity is being carried out” included in Art. 6(6) Draft RTS. They are to be identified not pursuant to Art. 22(6) AMLR, but rather Art. 22(7) AMLR, as they are not classified as customers, but more akin to beneficial owners under the AMLR. It is inconsistent to have these persons listed in Art. 6(6) Draft RTS in that context, whereas beneficial owners are being omitted. Instead, any reference to natural persons who are represented or who are beneficiaries should be erased.
Bundesnotarkammer (German Federal Chamber of Notaries)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7
Bundesnotarkammer (German Federal Chamber of Notaries)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Art. 7(2) in conjunction with Art. 7(3),(4) Draft RTS should be removed entirely, without replacement. Firstly, their content is not covered by Art. 28(1)(d) AMLR. According to this provision, the RTS may only specify “reliable and independent sources of information that may be used to verify the identification data of natural or legal persons”. The standard refers to the information to be obtained from reliable and independent sources in accordance with Art. 22(6),(7)(a) AMLR. However, since the framework provided by Art. 22(6) AMLR for the way obliged entities have to obtain the necessary information, documents and data is exhaustive, it allows only two alternate methods: Either (a) the submission of an identity document, passport or equivalent (and, where relevant, additional information), or (b) the use of electronic identification means or qualified trust services under Regulation (EU) No. 910/2014.

Name of the respondent	Question	Answer
		Art. 7(1) Draft RTS honours this consistency with Art. 22(6)(b) AMLR while Art. 7(2) in conjunction with Art. 7(3), (4) Draft RTS does not. Designed as an exception to Art. 7(1) Draft RTS, the provisions are unlawful as Art. 22(6)(b) AMLR provides no basis for them. Specifically, Art. 7(2)–(4) Draft RTS do not specify how other reliable sources of information may look like, but rather introduce a new identification procedure using "remote verification solutions" in addition to electronic identification. This is indicated in the wording of Art. 7(4) Draft RTS, according to which the two identification procedures (i.e. under Art. 7(1) and Art. 7(2)–(4) Draft RTS) are referred to collectively as "remote solutions". However, Art. 22(6) AMLR does not authorize the creation of new categories of information or sources. Instead, the AMLR deliberately limits the means of verification to the two methods listed, reflecting a closed system without the basis for an opening clause. The lack of a legal basis alone is sufficient cause to delete Art. 7(2)–(4) Draft RTS. Beyond that, the provisions should also be deleted for substantive reasons. There is a categorical difference in the quality of identification between Art. 7(1) and Art. 7(2) Draft RTS. To avoid gaps in protection, it is essential that remote identification is subject to security standards equivalent to those applicable to in-person identification. Against this background, the option to identify based solely on a copy or visual reproduction of an ID card via video communication system raises considerable concerns. This is because the authenticity, integrity and validity of the ID document cannot be reliably verified by such means. In a

Name of the respondent	Question	Answer
		remote context, it is not possible to verify the security features of the ID document by a visual check. A technical check can also not be performed. This seems especially inconsistent given physical identity documents demand a thorough authenticity check pursuant to Art. 6(3) Draft RTS. In reality, online identity checks bear a much larger fraudulent potential. Money launderers may easily conceal identities and obscure the true actors behind a transaction. If insufficient requirements are imposed for remote identification, the otherwise high level of security is undermined. The substantial differences in quality between the two identification procedures set out in Art. 7(1) and Art. 7(2) Draft RTS cannot be compensated by the requirements listed in Art. 7(3) Draft RTS. Identification based on Art. 7(2) Draft RTS is therefore unreliable and not suitable for AML/CFT purposes. The identification based on the requirements of Art. 7(3)(a) Draft RTS, whereas it must be verified that the person presenting the identity document is also the person on the picture of the document, is an inadequate attempt at compensating the categorical differences in quality. Ensuring concordance cannot be reliably achieved on the basis of a mere image of the identity document shown e.g. during a video call. It would only be reliable if the photo was read through technical means. Furthermore, the requirement of Art. 7(3)(b) Draft RTS, whereas audio-visual communication is protected so that integrity and confidentiality are ensured, permitting only end-to-end encryption for the secure transmission of data, is insufficient. While this requirement is a necessity, it merely prevents the interception or manipulation of data during the transmission process. End-to-end encryption does not

Name of the respondent	Question	Answer
		guarantee that the data has not already been falsified prior to the transmission. Even the requirement of Art. 7(3)(e) Draft RTS, whereas the information verified during remote identification must be up to date, while being strictly necessary, is insufficient since the obliged entity is not able to carry out a corresponding verification. They can neither physically nor technically check the identity document and there-fore cannot establish with certainty when the document was issued, leaving a significant risk of forgery.
Bundesnotarkammer (German Federal Chamber of Notaries)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	10
Bundesnotarkammer (German Federal Chamber of Notaries)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	The first comment refers to the title of Art. 10 Draft RTS. The title of the provision should be amended to accurately reflect Art. 22(7)(b) AMLR. Art. 10 Draft RTS only refers to “beneficial owners” in its title. This is misleading, because Art. 22(7)(b) AMLR not only includes the verification of beneficial owners but also of “the persons on whose behalf or for the benefit of whom a transaction or activity is being carried out”. It is presumed that Art. 10 Draft RTS is referring to every identification process conducted in accordance with Art. 22(7)(b) AMLR, not only the ones involving beneficial owners. This is reflected in the wording of Art. 10 Draft RTS, in which the “reasonable measures referred to in Article 22(7), point (b)” AMLR are associated without any specification of a restricted application to beneficial owners. Therefore, the title of Art. 10 Draft RTS should be amended, either by adding “Reasonable measures for verification of the beneficial owner or the person on whose behalf or for the

Name of the respondent	Question	Answer
		benefit of whom a transaction or activity is being carried out", or by preferably using an umbrella term, e.g. "Reasonable measures for verifi-cation of the beneficial owner or a represented natural person". The second comment refers to Art. 10(a) Draft RTS. With regard to Art. 10(a) Draft RTS, public company registers (commercial, company, and transparency registers, etc.) should be included as additional sources. It must be emphasised that notaries, like other legally recognised professionals such as lawyers, tax advisors and auditors, are bound by a criminally sanctioned duty of confidentiality (Section 18(1) of the Federal Code for Notaries – Bundesnotarordnung). Collecting information from external sources beyond those publicly acces-sible is therefore generally prohibited under professional law as it would violate the confidentiality duty and trigger repercussions both under professional and criminal law. This significantly limits the feasibility of the measures envisaged under Art. 10 Draft RTS for legal professions. Therefore, Art. 10(a) Draft RTS should be amended as follows: (a)"consulting public registers, other than the central registers, or other reliable national systems that contain the information necessary to verify the identity of the beneficial owner, or the person on whose behalf or for the benefit of whom the transaction or activity is being carried out, such as the business register, residence register, tax register, passport database and the land register, but only to the extent that these are accessible to obliged entities; or"
Bundesnotarkammer (German	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	11

Name of the respondent	Question	Answer
Federal Chamber of Notaries)		
Bundesnotarkammer (German Federal Chamber of Notaries)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	The first comment refers to Art. 11(1) Draft RTS. It should be clarified that, in line with the risk-based approach, providing the ownership and control structure and the relevant beneficial ownership information is the responsibility of the customer. Otherwise, it would entail additional, potentially extensive duties for the obliged entity. It should be considered that notaries typically lack insight into the internal structure of a legal entity as they only provide notarial acts for singular transactions and do not continuously assist the legal entity as part of an ongoing relationship. While this renders the necessity to understand the ownership and control structure even more important, providing the relevant data should be an obligation by the client, not an active research duty by the notary, in order to ensure applicability and efficiency. Art. 11(1) Draft RTS should therefore be amended to include an additional sentence: “The ownership and control structure shall be provided entirely by the customer.” The second comment refers to Art. 11(3)(b) Draft RTS. It should not be required to obtain information on the jurisdiction of incorporation or registration of the legal person or legal arrangement. Therefore, Art. 11(3)(b) Draft RTS should be deleted without replacement. While the requirements set out in Art. 11 Draft RTS on obtaining information on legal entities for the purposes of understanding the ownership and control structure are generally welcomed as reasonable means to achieve this objective, some information is not necessary to identify the

Name of the respondent	Question	Answer
		beneficial owner and assess the ML/TF risk, even under consideration that measures shall be carried out in a risk-sensitive way. In particular, it seems generally overreaching and disproportionate when juxtaposed to its benefit to include information on the jurisdiction of incorporation or registration of the legal person or legal arrangement. This imposes disproportionate administrative burdens without any discernible benefit as the control structure can easily be identified without this additional data point. Art. 11(3)(b) Draft RTS should therefore be deleted. The final comment refers to Art. 11(4) Draft RTS. The provision, in its current wording, would cause significant and disproportionate burden and should therefore be amended. The requirement to assess the “economic rationale” of an ownership structure, pursuant to Art. 11(4)(b) Draft RTS, is not sufficiently defined. Without a clear definition, obliged entities may be forced to adhere to extensive investigative activity in order to ensure compliance with the provision. This seems especially disproportionately burdensome for smaller entities, like notaries. As explained in further detail in our contribution regarding the effectivity of the draft RTS, many notaries run small-sized offices, and they have usually non-repeat clients since transactions are individual and unrelated. Therefore, synergies are virtually nonexistent and superfluous administrative or investigative burden proves particularly heavy. At the same time, notwithstanding the current lack of a clear definition, a “rationale” is not a suitable criterion to determine

Name of the respondent	Question	Answer
		the owner and control structure and ML/FT risks associated with it, as even (seemingly) illogical corporate structures are permissible and legitimate. If anything, while a (seemingly) illogical rationale might cause suspicion or warrant further measures, it is not a feasible criterion to determine the owner and control structure of a corporate entity. It might be even argued that a criterion is unfit to determine the beneficial owner does not fall within the scope of Art. 28(1) AMLR, rendering its inclusion into the Draft RTS overall unlawful. The same argument applies to Art. 11(4)(c) Draft RTS, where it is also unclear what level of understanding between the structure and the risk associated with the customer is required. The provision is therefore insufficiently defined and could entail arbitrary application. Instead, plausibility should be the criterion for understanding the ownership and control structure, as it is applicable with legal clarity. It is therefore proposed to rephrase Art. 11(4) Draft RTS as follows: "(4) When obliged entities assess the ownership and control structure, they must be satisfied that the information included in the description pursuant to paragraph 2, point (a), is credible and plausible."
Bundesnotarkammer (German Federal Chamber of Notaries)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	13
Bundesnotarkammer (German Federal Chamber of Notaries)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Due to an insufficient definition of the term “senior managing officials” (SMOs), the provision should be significantly reduced in scope in order to ensure a risk-based and effective application.

Name of the respondent	Question	Answer
		Pursuant to Art. 2(1)(40) AMLR, the term “senior management” includes “members of the management body […] as well as officers and employees with sufficient knowledge of the obliged entity’s money laundering and terrorist financing risk exposure and sufficient seniority to take decisions“. It remains unclear who that entails. In large, publicly listed corporations, this might result in the obligation to identify and verify the identity of several dozen people. This would prove highly time-consuming and disproportionate, especially regarding information on the place of birth and any document number, which are often arduous to obtain while unnecessary for unambiguous identification. As a consequence, transactions would be delayed or more expensive, or even impossible to conduct, resulting in harming European competitiveness. Notaries are even more affected by disproportionality as they run comparatively small offices and do not accompany corporations for a longer period, but rather provide legal assistance for individual, non-repetitive transactions. At the same time, duties might even be inapplicable for notaries, as reliably examining which natural persons from the corporate structure have sufficient risk exposure and seniority requires sufficient insight, which may not be the case for entities only assisting singular transactions. With limited insight and an unspecific definition, the duties are virtually impossible to reliably fulfil, rendering the exercise ultimately pointless while raising transaction costs. It is therefore proposed to significantly limit the burden. This could be achieved by either delaying the moment where SMOs have to be identified or by reducing the amount of information to be collected.

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		In terms of a delay, from a notarial perspective, it appears risk-proportionate to identify SMOs after the authorisation. Identification could take place e.g. within two weeks after notarial authorisation. If subsequent identification fails, further AML measures would still be possible and effective, as the execution of the notarial contract regularly takes several months. This would also be in line with Art. 23(1) AMLR, which does not mandate when SMOs must be identified. Art. 13 Draft RTS could therefore include a second paragraph as follows: "(2) For the identification, it is sufficient if senior managing officials are identified and their identity is verified in accordance with paragraph 1, two weeks after the business relationship is established or the occasional transaction is carried out." To reduce the necessary information, the amount of data points to be collected could be limited to, e.g. full name, nationality, date of birth and the address of the registered office. Alternatively, the number of people to be identified could be limited. Despite Art. 22(2) AMLR stipulating all natural persons who are SMOs shall be identified, this would not be a contradiction, as Art. 28(1)(a) AMLR allows to specify requirements for obliged entities and information to be obtained to fulfil due diligence obligations. For these RTS, many provisions state that among several data points, the collection of at least one generally suffices (e.g. Art. 10, 11, 18, 26 Draft RTS). This regulatory technique, which successfully balances responsibility with flexibility, should also be applied to SMOs. A revision could therefore look like this: "In relation to senior managing officials as referred to in Article

Name of the respondent	Question	Answer
		22(2), second subparagraph, of [AMLR], obliged entities shall, for in general at least one senior managing official: […].” If it is deemed necessary to identify every SMO, the administrative burden should at least be limited. At least one SMO could be identified and verified, as set out in the current draft, while the CDD regarding every additional SMO would include only a limited amount of data points. This would lower administrative burden while generally maintaining a high degree of reliability. A revision could therefore look like this: “In relation to senior managing officials as referred to in Article 22(2) [AMLR], obliged entities shall: (a) collect information in the following way: (aa) for at least one senior managing official: collect the same information as the information they would collect for beneficial owners. (bb) for other senior managing officials: collect at least the following information: all names and surnames, full date of birth, residential address and nationality or nationalities. Obliged entities may decide to obtain the ad-dress of the registered office of the legal entity instead of the senior managing official’s residential address and country of residence; (cc) verify the identity of senior managing officials in the same way as they would for beneficial owners."
Bundesnotarkammer (German Federal Chamber of Notaries)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	18

Name of the respondent	Question	Answer
Bundesnotarkammer (German Federal Chamber of Notaries)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Since the information to be obtained pursuant to Art. 18 Draft RTS shall only be collected "as appropriate" or “where necessary” in accordance with Art. 20(1)(c) and 25 AMLR, these rules would cause enormous legal unclarity. Therefore, a provision should be added to ensure that obliged entities fulfilling certain criteria are generally acting in compliance with the provision. It is not specified if and under what circumstances information must be obtained to meet the criterion “appropriate” or “necessary” set out in Art. 20(1)(c) and 25 AMLR. Recital 13 Draft RTS also merely stipulates that obliged entities should “assess” whether available information is “sufficient” to be “satisfied”. Furthermore, it is unclear under which circumstances it is appropriate or necessary to obtain additional information. Art. 18 Draft RTS repeatedly states that “at least” one piece of enumerative information must be obtained, but it does not set rules or provide examples for situations in which multiple points of information should be collected. In practice, this makes the provision inapplicable, leading the way for a heavily fragmented and arbitrary application. While the risk-based approach of Art. 1 Draft RTS is rightfully adhered to, Art. 18 Draft RTS does not provide any guidance on what information has to be obtained and under what circumstances. 1) The proposed solution expands on Recital 13 Draft RTS, which rightfully presupposes that a risk-based approach requires the obliged entity to be satisfied with information that is either obtained or already available. To ensure legal clarity, the Draft RTS should provide that the information obliged entities either already had or that was provided to them is

Name of the respondent	Question	Answer
		sufficient with regard to the AML/CFT provision, unless the specific circumstances of the individual case require further measures. Without undermining the importance of precautions, obliged entities would have clear guidance while it would be ensured that the necessary diligence is performed and precautions are taken. It is therefore proposed to amend Art. 18 Draft RTS by adding a second paragraph as follows: (2) “Unless there is a specific indication whereas the collection of additional information is necessary, obliged entities act in accordance with Article 20(1)(c) and Article 25 of Regulation (EU) 2024/1624 when they assess only information already available to them.” 2) Alternatively, the principle of proportionality should at least limit the requirement of further information, at least on a general basis, in line with the risk-based approach. For notaries, who typically operate in small-sized offices that lack the resources to perform wideranging information-gathering activities, the imposture of additional obligations would effectively prevent them from carrying out their core judicial and public service tasks, as they would be compelled to spend a disproportionate amount of time collecting ancillary data that may neither be relevant to the specific transaction nor easily obtainable. A risk-based approach should ensure that without indication, the obligations under Art. 20(1)(c) and 25 AMLR are fulfilled if a certain number of data points are either collected or already obtained, ensuring legal clarity and predictability for the obliged entity while harmonising and unifying standards across the entire range of obliged entities. It is proposed to set a

Name of the respondent	Question	Answer
		standard where the respective duties are generally fulfilled when at least three data points are or have been made available to the obliged entity, with the possible necessity to acquire further information if the specific situation requires it. This would be in line with the risk-based approach. Therefore, a provision could be added as Art. 18(2) Draft RTS, stipulating the following: (2) “Unless there is a specific indication whereas the collection of additional information is necessary, obliged entities act in accordance with Article 20(1)(c) and Article 25 of Regulation (EU) 2024/1624 when they have obtained at least one of the information set out in paragraph (1) in three different categories, without prejudice that fewer information may be necessary.”
Bundesnotarkammer (German Federal Chamber of Notaries)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	19
Bundesnotarkammer (German Federal Chamber of Notaries)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	The first comment refers to Art. 19(1)(a) Draft RTS. While the identification rules for politically exposed persons (PEPs) are generally proportionate, the requirement to determine PEP status before establishing a business relationship or carrying out an occasional transaction is not practical. It should therefore be loosened. If notarial acts were considered to be business relationships, which is still unclear from the current drafts, identification processes would have to take place during the initial contact, disrupting workflows without gaining any notable benefit. In the initiation of a notarial real estate purchase contract or a company share deal, notaries will be contacted by the parties and mandated to prepare the contract. After the draft is

Name of the respondent	Question	Answer
		finalised, the parties will meet in the notary's office for authentication. It is only in this moment the contract becomes binding and that AML risks arise, because now a notarial contract exists that might give legitimacy to an illicit transaction. Following the authentication, the contract is executed under the supervision and guidance of the notary, i.e. concerning the transfer of ownership in the land registry, the transfer of company shares in the commercial register, or the payment of consideration. After final execution, the relationship ends. Conversely, the notary will not perform any acts prior to the authentication, apart from preparation. Therefore, there is no basis for notaries to perform any PEP checks. Instead, it should be ensured that the determination of PEPs takes place prior to the authenticating act. At this point, AML-specific risks arise, making the determination immediately before the authentication necessary, but also sufficient. It is therefore proposed to amend Art. 19(1)(a) Draft RTS as follows: "(a) Before the establishment of the business relationship or the carrying out of the occasional transaction, if the customer […] is a politically exposed person, a family member, or person known to be a close associate; with the exception of the situations referred to in Article 44 of Regulation (EU) 2024/1624, or if the obliged entity conducts the determination immediately before directly providing the first service for the customer; and" The second comment refers to Art. 19(2)(a) Draft RTS. Conducting customer reviews at "frequent" intervals is not suitable for the notarial sector, even if the intervals are

Name of the respondent	Question	Answer
		determined by a risk-based approach. It should therefore be amended. As laid out in our contribution regarding Art. 3, the notarial sector in particular is structurally different from the financial sector. Notarial offices are usually small-sized with only a handful of employees. At the same time, they perform several hundred AML relevant notarial acts each year, usually for non-recurring clients, and any entanglement automatically ends upon the final execution of the transaction. This renders any investigative duties more burdensome by comparison. Considering these circumstances, notaries would have to conduct extensive reviews of thousands of people while operating in small-sized offices. These reviews would serve no purpose, as the contact between notaries and their clients may already have been finalised at the point of review. While the risk-sensitive approach is in-tended to avoid these disproportionalities, the provision still leaves legal unclarity. It should be clarified that only continuous, long-term relationships shall be subject to repeated checks. If the customer only interacts with the obliged entity as part of an occasional transaction or a short-term relationship, there should not be any frequent reviews. It is therefore proposed to amend Art. 19(2)(a) Draft RTS as follows: “(a) with a frequency established on the basis of a risk-sensitive approach, whereas a review shall only be required if a continuous relationship between the obliged entity and the customer exists and is designed to be long-term;” The final comment refers to Art. 19(3) Draft RTS. This provision is misguided, at least for the non-financial sector,

Name of the respondent	Question	Answer
		and should be deleted without replacement. While digital reviews are efficient, they should not be mandated by law. Rather, it should be left to the discretion of the obliged entity, as its forced implementation offers no advantages. The obliged entity has a strong self-interest in finding a pragmatic solution and will therefore opt for an efficient system. In the case of notaries, it should be emphasised again that most offices are small organisational units that may lack the infrastructure for a digital solution, while at the same time handling a relatively large quantity of clients. While the option for manual checks is taken into account in the draft, the rule-exception-structure creates the false impression that an exemption from the obligation to use a digital solution can only arise in exceptional cases, which it should not.
Bundesnotarkammer (German Federal Chamber of Notaries)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	4
Bundesnotarkammer (German Federal Chamber of Notaries)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	With regard to specifying the place of birth in accordance with Art. 22(1)(a)(ii) AMLR, it is disproportionate to require obliged entities to obtain the name of the country of birth when obtaining information on the address of a customer on a general basis. When considering the scope and size of notarial offices and their client structure, it should be noted that the majority of German notaries maintain small offices in rural areas with only a handful of employees. At the same time, the vast majority of clients are local, as a notary typically serves as a direct point of in-person contact for the local population. In practice, in the

Name of the respondent	Question	Answer
		vast majority of cases, the notaries and their clients have the same sole country of birth and residence and transactions involve no cross-border reference. While a growing internationalisation and freedom of movement does lead to a growing number of citizens living outside their country of origin or holding a nationality not congruent with their country of residence, for notarial practices it is the exception rather than the rule to have non-local clients involved in a transaction. The principle of notarial locality is reflected in the provisions of the notarial professional law of Germany. For example, notaries are generally prohibited from performing notarial acts outside their administrative district. This underlines that, first and foremost, notarial acts are provided for a local community. Therefore, in most cases, it is self-evident that the country of birth is identical to the country of current nationality or residence, leav-ing no room for misinterpretation or options to conceal an identity. While obliged entities may still be diligent enough to obtain the country of birth even in these cases, it brings no value having to obtain the country the natural person was born in. At the same time, it creates an additional administrative burden, since some identity documents may not feature this specific data point, leaving obliged entities with the arduous and futile task of manually obtaining it, which proves disproportionate, especially if they operate in small offices, like most notaries do. This requirement seems especially excessive when the transaction in-volves no cross-border reference. Given that an unambiguous identification appears easily possible without this specific data point at all, since obtaining the full name, the full date of birth, every nationality and the full place of residence leaves little room for mistaken identities,

Name of the respondent	Question	Answer
		the optimal alternative would be to delete the requirement to obtain the country of birth entirely, given it can hardly be justified to classify the failure of obtaining information on the country of birth as a violation of CDD. This was rightfully recognized for situations of low-risk pursuant to Art. 20 Draft RTS, but should be extended to all situations where it is unneccessary. At the very least, in the event that the country of birth matches the country of current residence or nationality, the duty to separately obtain such information should not be exercised. Instead, the name of the city of birth, as it is typically included in most European identity documents, appears to be sufficient. Finally, it should be clarified that information derived from an identity document shall only be collected if the identification is conducted with that identity document, which is not required if the identification is conducted in accordance with Art. 22(7)(b) AMLR. It is therefore proposed to delete Art. 4 Draft RTS entirely, alternatively amending it as follows: "1. The information on the place of birth as referred to in Article 22(1), point (a)(ii), of Regu-lation (EU) 2024/1624 shall consist of at least the country name. 2. Should the identity document, passport or equivalent of the customer provide additional information on place of birth, such information shall be collected if the identification is conducted in accordance with Article 22(6) of Regulation (EU) 2024/1624. 3. Art. 4(1) shall not apply if the person to be identified (a) resides in the same country they were born in or (b) is a citizen of the same country they were born in."

Name of the respondent	Question	Answer
		It should finally be noted that the same argument applies to Art. 3(a) Draft RTS concerning the country of residence. Due to a mostly local client structure and following a risk-based approach, only in the event where the country of residence differentiates from the nationality of the client or from the obliged entites' country of residence, it should be collected.
Bundesnotarkammer (German Federal Chamber of Notaries)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	25
Bundesnotarkammer (German Federal Chamber of Notaries)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	The general objective to gain a deeper understanding of the customer in cases of higher risk situations is expressly supported. However, the provision in its current wording remains partially unclear, which is why it should be revised accordingly. Firstly, the phrase “shall obtain one or more of the following additional information” is misleading. The rationale of the provision is not to gather the “following” information (as listed in (a)–(c)), but rather to gather information to gain understanding about one of the following criteria (as listed in (a)–(c)). The provision should be amended accordingly. The same inaccurate wording also was used in Art. 26 and 28. Secondly, Art. 25(b) Draft RTS contains a vague criterion that is open to vast interpretation. While in line with a risk-based approach, the lack of any guidelines what is constitutive for assessing a customer’s or beneficial owner’s “reputation” will create massive unclarity and an arbitrary application. The criterion should therefore be either deleted or supplemented

Name of the respondent	Question	Answer
		by guidelines as to what constitutes a “reputation” for a customer. From a present perspective, the reputation of a legal or natural person would be inherently dependent on the sources consulted and may therefore produce misleading or one-sided results. While trustworthy official sources can supplement a risk assessment, subjective criteria should be avoided. Moreover, any sufficiently objective reputational assessment would require a disproportionate number of sources, thereby contradicting Art. 34(4) AMLR and the principle of proportionality. Finally, it should be emphasised that notaries are bound by a criminally sanctioned duty of confidentiality (Section 18(1) of the Federal Code for Notaries – Bundesnotarordnung). Collecting information from external sources beyond those publicly accessible is therefore generally prohibited under professional law as it would violate the confidentiality duty if they would be required to disclose personal data which they obtained during their official duties, triggering repercussions both under professional and criminal law. This significantly limits the feasibility of the measures envisaged under Art. 25 Draft RTS. The provision should therefore be congruent so that obliged entities are not forced to act in violation of professional and criminal law. It is suggested to change the provision as follows: “For the purposes of Art. 34(4), point (a), of Regulation (EU) 2024/1624, obliged entities shall in accordance with professional law obtain additional information that will allow them to fulfil at least one of the following criteria: (a) be satisfied that the information they hold on the customer and the beneficial owners or the ownership and control

Name of the respondent	Question	Answer
		structure of the customer other than a natural person is authentic and accurate; or (b) identify and assess in a comprehensive way ML/TF risks associated with the customer, the beneficial owners or any close relationships known to the obliged entity or that are publicly known." Art. 26, 27, and 28 face the same issue of confidentiality and should therefore also be amended accordingly.
Bundesnotarkammer (German Federal Chamber of Notaries)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	30
Bundesnotarkammer (German Federal Chamber of Notaries)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	The first comment refers to Art. 30(a) Draft RTS. There are certain elements that might cause disruptions without gaining proportionate benefit. The provision should therefore be amended to enhance efficiency. Additionally, there should be no requirement for automated screenings. The screening of names and surnames should be limited to names known to the obliged entity or obtained during CDD proceedings. Furthermore, there should be no need to actively request information. This especially applies to aliases and trade names. Notarial clients never identify themselves by an alias or a trade name. In-stead, they are legally required to appear in front of the notary and identified via an official identity document. It would not only be unusual, but impermissible to appear on the sole basis of a trade name before a notary. The very purpose of a notarial identification is the actual identification by a public official, ensuring authenticity, in accordance with section 10 of the German Notarial Recording Act. For that reason, notarial acts are considered public records

Name of the respondent	Question	Answer
		with a higher evidentiary value, section 415 German Code of Civil Procedure. Inquiring customers about aliases or trade names would therefore be meaningless as the very idea of official identification requires verifying a real name. Unless explicitly known, it would be disruptive to ask about additional aliases or trade names which, for legal reasons, are not used during a notarial proceeding. It should suffice to limit the screening to information already known to the obliged entity, without being required to ask about aliases or trade names. Additionally, there should not be any duty to conduct the screening through automated checks. While digital solutions are efficient, they should not be mandated by law. Art. 30(a) Draft RTS should therefore be rephrased as follows: "(a) screen at least the following information, provided they are known to the obliged entity, on customers, beneficial owners and the entities or persons which control or meet the ownership conditions over such customers: […].” The second comment refers to Art. 30(c) Draft RTS. Some terms are unspecific, superfluous or disproportionate. They should therefore be removed, while it should be clarified that the obliged entity generally has no duty to actively search for information. The term “regular” should be deleted. From its wording, it appears that even occasional transactions might require “regular” screenings, despite having limited interaction between obliged entity and customer. Even in long-term relationships, the categories listed under Art. 30(c)(ii), (iii) Draft RTS ensure that checks are repeated on a basis sufficient to avoid loopholes for sanctioned individuals. In line with a risk-based approach, limiting repeat screenings to necessary

Name of the respondent	Question	Answer
		instances reduces unnecessary burden without significantly increasing risks. Additionally, the criterion „change of residence" should be removed. It would mean a disproportionate burden, especially for notaries who typically run small-sized offices. They perform at least several hundred real estate transactions each year, usually with non-repeat clients. Many of these clients may change their residency over the course of the notarial proceeding, as this change is quite literally the purpose of the real estate transaction. The requirement to re-screen clients would be superfluous since the notary will already know about the background after authenticating the transaction. Furthermore, beneficial owners may commonly change their residence without raising suspicion. Overall, this criterion is not significant enough to justify another screening. Finally, it should be clarified that for the purposes of Art. 30(c)(iii) Draft RTS, only information already available to the obliged entity should be considered. Art. 30(c) Draft RTS should therefore be rephrased as follows: "(c) screen their customers, beneficial owners and entities or persons which control or meet the ownership conditions under Article 20(1), point (d) [AMLR], at least under the following circumstances: i. during customer onboarding or before entering into a business relationship or performing an occasional transaction; ii. when there is a change in any of the existing designations, or a new designation is made pursuant to Article 26(4) [AMLR]; iii. there is a significant change in the due diligence data of an existing customer, beneficial owner or entity, or person which controls or meet the ownership conditions under Article 20(1), point (d) [AMLR], such as but not limited to a change of name,

Name of the respondent	Question	Answer
		nationality or change of business operations, which may have a potential impact on the designation as a listed person, body or entity. For these purposes, they shall only consider data already available to them, unless there is an indication to obtain additional data;"
Bundesnotarkammer (German Federal Chamber of Notaries)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Bundesnotarkammer (German Federal Chamber of Notaries)	Do you have any comments on the Annex in the draft RTS?	No
Bundesnotarkammer (German Federal Chamber of Notaries)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Bundesnotarkammer (German Federal Chamber of Notaries)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications	Disruptive impact

Name of the respondent	Question	Answer
	your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Bundesnotarkammer (German Federal Chamber of Notaries)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Disruptive impact

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: Recurrent costs	
Bundesrechtsanwaltskammer - German Federal Bar	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Der Entwurf der RTS ist rechtswidrig und verletzt die anwaltlichen Kernwerte, insbesondere das Berufsgeheimnis und die Berufsausübungsfreiheit. Er berücksichtigt nicht die Besonderheiten des Nichtfinanzsektors und dass Rechtsanwälte nicht per se Verpflichtete nach Art. 3 Nr. 3 der GwVO 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. Unbestimmte Rechtsbegriffe werden mit weiteren unbestimmten Rechts-begriffen erklärt. Die Regelungen gehen teilweise über den Inhalt ihrer Rechtsgrundlage, der GwVO, hinaus. Die Regelungen für Sammelkonten (v. a. Art. 22 RTS-E) sind unpraktikabel, verletzen das Berufsgeheimnis und könnten dazu führen, dass das Produkt von den Banken in Zukunft nicht mehr angeboten werden könnte. Dies wäre für die Anwaltschaft, die Sammelanderkonten für die Ausübung ihres Berufs benötigen, fatal.Dem Entwurf kann in seiner derzeitigen Form nicht uneingeschränkt zugestimmt werden. Zwar enthält er eine Reihe sinnvoller Konkretisierungen. Für Rechtsanwälte als Verpflichtete fehlt jedoch eine hinrei-chend klare und systematische Kopplung an Art. 3 Nr. 3 lit. b) GwVO sowie an die Art. 19 bis 34 der GwVO. Für problematisch werden insbesondere die Art. 7, 10 bis 12, 18, 19, 22 und 25 bis 30 des RTS-Entwurfs gehalten.Die Regelungen sind nicht eindeutig und

Name of the respondent	Question	Answer
		dürften für die meisten – nicht juristisch ausgebildeten – Verpflichteten nicht verständlich sein, sie werden daher keine Harmonisierung bewirken.Es werden zu wenig Unterscheidungen zwischen dem Finanz- und Nichtfinanzsektor gemacht. Die Besonderheiten des Nichtfinanzsektors und einzelner Verpflichteter (v. a. Berufsgeheimnisträger) werden nicht berücksichtigt.Es gibt keine Ausnahmeregelungen für „Kleinunternehmen“ (Einzelanwältinnen und -anwälte), so dass diese die Sorgfaltspflichten nicht in reduzierter Version vornehmen dürften. Dies könnte deren Geschäftstätigkeit aufgrund des immensen administrativen und unbezahlten Aufwandes faktisch unmöglich machen. Daher bestehen erhebliche Bedenken im Hinblick auf die Berufsfreiheit Art. 12 GG (vgl. Art. 15 GRCh). Die Art. 7, 19 und 30 RTS-E sollten deutlicher anerkennen, dass manuelle, doku-mentierte und risikoadäquate Verfahren für kleinere nichtfinanzielle Verpflichtete ausreichend sein kön-nen.Es bedarf ausdrücklicher Regelungen, dass die anwaltliche Verschwiegenheit und die Funktionsfähig-keit vertraulicher Rechtsberatung gewahrt bleiben. Banktypische Prüf- und Dokumentationslogiken dür-fen nicht schematisch auf die anwaltliche Tätigkeit übertragen werden. Bei Sammelkonten bedarf es einer ergänzenden Regelung, die bereits bestehende Aufsichten von Berufsgeheimnisträgern berücksichtigt. Die Anforderungen des Art. 22 RTS-E sollten als erfüllt gelten, wenn die Verwaltung fremder Gelder auf Sammelanderkonten einer Überprüfung durch die in den Mit-gliedstaaten zuständigen Aufseher unterliegt, die den Anforderungen gemäß Art. 20 Abs. 1 lit. h) GwVO entspricht.Dass ein verhältnismäßiger und wirksamer Ansatz (so Erwägungsgrund 1 RTS-E) postuliert wird, bedeutet nicht,

Name of the respondent	Question	Answer
		dass dies tatsächlich der Fall ist. Es entsteht der Eindruck, dass die Geldwäschepräven-tion einerseits vornehmlich der Privatwirtschaft auferlegt wird, andererseits jedoch erhebliche Zweifel am Willen und oder der Fähigkeit der Verpflichteten bestehen, eine ordentliche Identifizierung und Ve-rifizierung vorzunehmen. Daraus resultieren detaillierte Pflichten, die Ressourcen beanspruchen, was wiederum dazu führen kann, dass sich die Verpflichteten gerade nicht auf die tatsächlich problemati-schen Kunden bzw. Mandanten konzentrieren und diese besonders intensiv prüfen. Auffällig ist der sehr hohe Detaillierungsgrad der Regelungen, welche die ebenfalls bereits detaillierten Art. 20 ff. der GwVO nochmals ergänzen. Letztlich ist es der Übersichtlichkeit abträglich, dass die der Entwurf der RTS nicht aus sich heraus verständlich ist, sondern stets in Verbindung mit der GwVO gelesen werden muss. Diesbezüglich ist auch daran zu erinnern, dass die meisten Verpflichteten des Nichtfinanzsektors keine juristische Ausbildung genossen haben. Aus den Erläuterungen ergibt sich nicht, dass Planspiele zu typischen Konstellationen durchgeführt wurden.
Bundesrechtsanwaltskammer - German Federal Bar	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Nein. Es gibt keine Ausnahmeregelungen für „Kleinunternehmen“ (Einzelanwältinnen und -anwälte), so dass diese die Sorgfaltspflichten nicht in reduzierter Version vornehmen dürften. Dies könnte deren Geschäftstätigkeit aufgrund des immensen administrativen und unbezahlten Aufwandes faktisch unmöglich machen. Daher bestehen erhebliche Bedenken im Hinblick auf die Berufsfreiheit Art. 12 GG (vgl. Art. 15 GRCh). Die Art. 7, 19 und 30 RTS-E sollten deutlicher anerkennen, dass manuelle, dokumentierte und risikoadäquate Verfahren für kleinere nichtfinanzielle Verpflichtete ausreichend sein können.Der Entwurf ist zudem

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		nicht ohne weiteres auf die gesamte Palette anwaltlicher Dienstleistungen anwendbar. Er ist deutlich am Finanzsektor orientiert und berücksichtigt nicht hinreichend, dass anwaltliche Tätigkeit häufig punktuell, mandatsgebunden und berufsgeheimnisgeschützt ist.Der vorgelegte Entwurf begegnet in seiner derzeitigen Fassung erheblichen systematischen, berufsrechtlichen und verfassungsrechtlichen Bedenken, soweit er auf rechtsberatende Berufe und insbesondere auf Rechtsanwältinnen und Rechtsanwälte Anwendung finden soll. Auch sind viele Regelungen vorhanden, die auf Verpflichtete des Finanzsektors passen, jedoch nicht die Besonderheiten der Verpflichteten des Nichtfinanzsektors berücksichtigen. Einige Vorschriften sind für Rechtsanwälte und kleinere Verpflichtete nicht praktikabel und beinhalten einen unzumutbaren, überbordenden, unverhält-nismäßigen wie unwirtschaftlichen Aufwand. Für die Anwaltschaft bedarf der Entwurf einer deutlich sorgfältigeren Abstimmung auf die besondere, rechtsstaatlich geschützte Funktion anwaltlicher Tätig-keit. Ohne entsprechende Präzisierungen besteht die Gefahr, dass technische Standards, die vor allem für den Finanzsektor entwickelt wurden, im anwaltlichen Bereich zu Rechtsunsicherheit, unverhältnis-mäßigen Belastungen und Konflikten mit Berufsrecht und Verfassungsrecht führen. Dies betrifft vor allem die fehlende hinreichende Vereinbarkeit des RTS-Entwurfs mit den Artikeln 19 bis 34 der GwVO, die unzureichende Berücksichtigung der besonderen Stellung der Rechtsanwalt-schaft nach Art. 3 Nr. 3 lit. b) der GwVO, die Gefahr einer unverhältnismäßigen Ausweitung anwaltlicher Prüf- und Dokumentationspflichten in Konflikt mit dem Berufsgeheimnis, der Mandatsfreiheit sowie die ungeklärte Rollenverteilung zwischen Verpflichteten, Kreditinstituten und

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		anwaltlicher Selbstverwaltung, insbesondere im Zusammenhang mit Sammelanderkonten.Der Entwurf setzt die konsequente Umsetzung des risikobasierten Ansatzes voraus (siehe z. B. die Erwägungsgründe Nr. 1, 13, 16, 19, 21, 24 und 25). In den zugrunde liegenden Artikeln des RTS-Entwurfs wird dieser jedoch nicht konsequent umgesetzt. Für den Anwendungsbereich anwaltlicher Tätigkeit fehlt es vielfach an einer klaren dogmatischen Rückbindung an die Primärnormen der GwVO.Der RTS-Entwurf ist nicht vereinbar mit Art. 3 Nr. 3 GwVO. Er erweckt den Eindruck, dass Rechtsan-wälte unabhängig von einer vorgelagerten Prüfung ihrer Verpflichtetenstellung dieselben Prüfungsin-tensitäten wie natürliche oder juristische Personen entfalten müssten, die per se Verpflichtete sind. Jede Konkretisierung durch RTS darf den Anwendungsbereich der GwVO weder faktisch erweitern noch die berufsrechtlich geschützte Vertrauensbeziehung zwischen Anwalt und Mandant aushöhlen. Dies ist bei dem vorliegenden Entwurf jedoch der Fall. Die RTS müssen sich im Rahmen der Vorgaben zu Art. 19 bis 34 der GwVO bewegen und dürfen nicht über die Rechtsgrundlage hinausgehen. Die Kundensorgfaltspflichten regeln bereits detailliert die Aus-löser der Sorgfaltspflichten, den Zeitpunkt ihrer Erfüllung, Inhalt und Intensität der Standard-, verein-fachten und verstärkten Sorgfaltspflichten, die laufende Überwachung, die Identifizierung wirtschaftlich Berechtigter, die Behandlung politisch exponierter Personen sowie die Anwendung gezielter Finanz-sanktionen. Die RTS dürfen nicht dazu führen, dass schon die abstrakte Möglichkeit einer transaktionsbezogenen, anwaltlichen Tätigkeit oder die bloße Unterhaltung eines Mandatsverhältnisses als hinreichend für die Annahme der

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		Verpflichtetenstellung verstanden wird. Der Entwurf arbeitet jedoch weitgehend mit Rechtsbegriffen wie „Kunde“, „Geschäftsbeziehung“, „gelegentliche Transaktion“ und „beabsichtigte Art der Beziehung“, ohne die Besonderheit zu beachten, dass bei Rechtsanwälten vorgelagert zu prüfenist, ob die konkrete anwaltliche Tätigkeit überhaupt unter Art. 3 Nr. 3 lit. b) GwVO fällt und ab welchem genauen Zeitpunkt diese Schwelle überschritten wird. Hierzu verweisen wir auch auf die im Zusammen-hang mit der Konsultation zu Art. 19 GwVO abgegebenen Stellungnahme. Die fehlende Differenzierung ist ein Grundproblem des gesamten Entwurfs.
Bundesrechtsanwaltskammer - German Federal Bar	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Nur eingeschränkt. Der Entwurf beruft sich auf den risikobasierten Ansatz, normiert in Teilen aber faktisch verdichtete Standardpflichten. Für den Nichtfinanzsektor und besonders für Rechtsanwälte fehlt es an ausreichender Flexibilität und klaren Schutzklauseln.Der Entwurf setzt die konsequente Umsetzung des risikobasierten Ansatzes voraus (siehe z. B. die Erwägungsgründe Nr. 1, 13, 16, 19, 21, 24 und 25). In den zugrunde liegenden Artikeln des RTS-Entwurfs wird dieser jedoch nicht konsequent umgesetzt. Für den Anwendungsbereich anwaltli-cher Tätigkeit fehlt es vielfach an einer klaren dogmatischen Rückbindung an die Primärnormen der GwVO.
Bundesrechtsanwaltskammer - German Federal Bar	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Ja. In der anwaltlichen Praxis sind insbesondere Informationen zu wirtschaftlichen Eigentümern in komplexen Auslandsstrukturen, zu Trust-Begünstigten, zu umfassenden Mittelherkunfts- und Vermögens-nachweisen sowie zu Geschäftspartnern und Endbegünstigten häufig nicht routinemäßig verfügbar. Der Entwurf sollte hierfür ausdrücklich alternative, abgestufte und zumutbare Lösungswege vorsehen.

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Bundesrechtsanwaltskammer - German Federal Bar	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.	Es sollten weitergehende vereinfachte Maßnahmen für Berufsgeheimnisträger vorgesehen werden, ins-besondere bei punktuellen, eindeutig eingegrenzten Tätigkeiten mit geringem Risiko, bei bereits aus anderen verlässlichen Quellen vorliegenden Informationen sowie in Fällen, in denen berufsrechtliche Verschwiegenheit einer weitergehenden Informationsbeschaffung entgegensteht.Bei Sammelkonten bedarf es einer ergänzenden Regelung, die bereits bestehende Aufsichten von Berufsgeheimnisträgern berücksichtigt. Die Anforderungen des Art. 22 RTS-E sollten als erfüllt gelten, wenn die Verwaltung fremder Gelder auf Sammelanderkonten einer Überprüfung durch die in den Mitgliedstaaten zuständigen Aufseher unterliegt, die den Anforderungen gemäß Art. 20 Abs. 1 lit. h) GwVO entspricht.
Bundesrechtsanwaltskammer - German Federal Bar	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	22
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Wir sprechen uns dagegen aus, dass die Prüfung von Sammelanderkonten allein den Banken überlassen bleiben soll. Rechtsanwälte werden so gezwungen, der anwaltlichen Verschwiegenheit unterliegende Informationen den Kreditinstituten gegenüber zu offenbaren, damit diese ihre Prüfpflichten erfüllen können. Problematisch ist in diesem Zusammenhang, dass mit den in dem Regelungsentwurf vorgesehenen Bedingungen, die ein Kreditinstitut zu prüfen

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		hat, impliziert wird, dass diese Prüfungen auch kontinuierlich bei bereits bestehenden Sammelkonten erfolgen sollen. Nach Art. 22 soll das Kreditinstitut die Anforderungen aus Art. 20 Abs. 1 lit. h) der GwVO nämlich als erfüllt ansehen können, wenn es sich davon überzeugt hat, dass der Kontoinhaber die erforderlichen Informationen und Unterlagen zu seinen eigenen Kunden unverzüglich bereitstellen wird und weitere Voraussetzungen erfüllt sind. Das bedeutet, dass erwartet wird, dass das Kreditinstitut in Bezug aufSammelkonten sämtliche Sorgfaltspflichten des Art. 20 der GwVO zusätzlich zu den in Art. 22 des RTS-Entwurfs aufgeführten Prüfvoraussetzungen laufend in Bezug auf jeden wirtschaftlich Berechtigten kumulativ erfüllen wird. Dies ist weder nachvollziehbar noch verhältnismäßig und entspricht auch nicht dem risikobasierten Ansatz. Es ist schon vom Wortlaut nicht ersichtlich, welche Prüfpflichten im Verhält-nis zu den allgemeinen Sorgfaltspflichten reduziert werden sollen und wenn sich Art. 22 auch nur auf die Eröffnung von Sammelkonten beziehen soll.Für anwaltliche Anderkonten ist die angedachte Regelung insbesondere aus berufsrechtlichen Gründen problematisch: Rechtsanwälte unterliegen Verschwiegenheitspflichten, die in der Regel einer pauschalen Herausgabe solcher Informationen entgegenstehen (§ 43a Abs. 2 BRAO, § 2 BORA). Das Kreditinstitut wird durch Art. 22 indes verpflichtet, Informationen über Mandanten eines anwaltlichen Kontoinhabers anzufordern, obwohl diese Informationen dem besonderen Schutz anwaltlicher Vertraulichkeit unterliegen können. Damit entsteht ein struktureller Konflikt zwischen den AML/CFT-Pflichten des Kreditinstituts einerseits und der Pflicht zur anwaltlichen Verschwiegenheit des Anwalts andererseits. Hinzu kommt, dass bei anwaltlichen Fremdgeldkonten nicht

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		jeder Zahlungsvorgang bzw. jede Geldbe-wegung über ein Anderkonto automatisch eine Verpflichtetenstellung des Rechtsanwalts auslöst. Insoweit hat die BRAK in ihrer Stellungnahme zu dem RTS-Entwurf zu Art. 19 GwVO gefordert, dass eine Verpflichtetenstellung von Rechtsanwälten bei dem Verwalten von Fremdgeld auf einem Anderkonto erst ab dem in Art. 19 GwVO verankerten Erreichen des Schwellenwerts in Höhe von 10.000 EUR bei gelegentlichen bzw. verbundenen Transaktionen begründet wird.Die geldwäscherechtliche Aufsicht über Transaktionen von Rechtsanwälten, die als Verpflichtete anzu-sehen sind, obliegt den Rechtsanwaltskammern als Aufseher. Dieser Verpflichtung kommen sie bereits jetzt nach. Darüber hinaus ist zu berücksichtigen, dass derzeit eine gesetzliche Regelung in Vorberei-tung ist, nach der alle Fremdgeldtransaktionen über anwaltliche Anderkonten abzuwickeln sind. Sofern dafür Sammelanderkonten genutzt werden, wird das Gesetz vorsehen, dass sämtliche Transaktionen durch ein von der Bundesrechtsanwaltskammer bereitzustellendes System in einem automatisierten Verfahren auf gesetzlich näher zu definierende Auffälligkeiten geprüft werden. Sollten Auffälligkeiten auftreten, erfolgt eine automatisierte Meldung an die zuständige Rechtsanwaltskammer, die verpflichtet sein wird, die Transaktion zu prüfen und ggf. weitere Maßnahmen einzuleiten. Auch in anderen Mitgliedstaaten bestehen bereits Systeme der für Rechtsanwälte zuständigen Aufseher (der Rechtsanwaltskammern), die Transaktionen auf anwaltlichen Sammelanderkonten prüfen. Gemeint sind damit zum Beispiel Systeme, wie die französische CARPA oder der Betrieb eines elektronischen Systems, wie es von den

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		Rechtsanwaltskammern in Belgien betrieben wird und wo Transaktionen auf Sammelanderkonten täglich überprüft werden.Die BRAK schlägt daher vor, dass anwaltliche Sammelanderkonten von der Prüfpflicht des Art. 22 RTS-E grundsätzlich ausgenommen werden. Mindestens muss aber ausdrücklich vorgesehen werden, dass eine Ausnahme von der Prüfpflicht durch die Kreditinstitute dann besteht, wenn alle Transaktionenauf anwaltlichen Sammelkonten einer Überprüfung durch die Aufseher unterliegen. Ergänzungsvorschlag: „Die Anforderungen der Buchstaben a) bis e) gelten als erfüllt, wenn die Verwaltung fremder Gelder auf Sammelanderkonten einer Überprüfung durch die in den Mitgliedsstaaten zuständigen Aufseher unterliegt, die den Anforderungen gemäß Artikel 20 Absatz 1 Buchstabe h der Verordnung (EU) 2024/1624 entspricht.“
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Grundsätzlich begrüßen wir die geplanten Regelungen. Die geplanten Regelungen sind ein wichtiger Schritt auf dem Weg der Digitalisierung. Sie begegnen jedoch einerseits erheblichen Bedenken hin-sichtlich der praktischen Umsetzung durch die Anwaltschaft als Verpflichtete sowie hinsichtlich der Überprüfung auf Einhaltung der geldwäscherechtlichen Vorgaben durch die Rechtsanwaltskammern als Aufsichtsbehörden. Die Regelung des Art. 7 ist stark am Finanzsektor orientiert. Die Anforde-rungen in Abs. 3 und 4 sind für viele Verpflichtete im Nichtfinanzsektor, insbesondere kleinere Kanzleien und Einzelanwälte, operativ und finanziell

Name of the respondent	Question	Answer
		nicht leistbar und daher unverhältnismäßig. Aus diesem Grund bestehen auch verfassungsmäßige Bedenken hinsichtlich der Berufsausübungsfreiheit, wenn faktisch technische Standards verlangt werden, die nur große Marktteilnehmer erfüllen können. Die Möglichkeiten der Fern-Identifizierung von Mandaten und der für diese auftretenden Personen werfen in der Praxis immer wieder Fragen auf. Insoweit bestehen derzeit Rechtsunsicherheiten. Der Bedarf in der Anwaltschaft für eine Fern-Identifizierung ist groß, da Mandate in Zeiten von Video-Tele-fonie und zunehmender Digitalisierung, spätestens seit der Corona-Pandemie, häufiger als zuvor ohne persönlichen Kontakt vor Ort in der Anwaltskanzlei geschlossen werden. Immer häufiger werden spezi-alisierte Anwälte fernab des eigenen Wohn- oder Geschäftsorts mandatiert, nicht nur bei Firmen-Mandaten. Aktuell weichen die Rechtsanwälte als Verpflichtete in solchen Fällen auf die bisherigen Mög-lichkeiten der Delegation (Erfüllung der Sorgfaltspflichten durch Dritte) aus. Rechtsanwälte erfüllen ihre Identifizierungspflichten etwa durch Inanspruchnahme geeigneter externer Dienstleister für Video-Iden-tifikationen oder andere Verfahren. In Anbetracht der erforderlichen, sehr hohen technischen und struk-turellen Anforderungen – die vor allem für den Finanzsektor vorgesehen waren und überwiegend von Banken genutzt werden – ist eine Durchführung der Videoidentifizierung durch verpflichtete Rechtsan-wälte selbst bzw. deren Kanzleien derzeit faktisch ausgeschlossen, da eine solche für Anwaltskanzleien in der Regel bereits wirtschaftlich nicht darstellbar ist.Wir unterstellen, dass die Selbstdurchführung der Identifizierung durch den Verpflichteten gegenüber jeder Form der Delega-

Name of the respondent	Question	Answer
		tion grundsätzlich vorteilhafter ist: Für den Verpflichteten selbst bedeutet dies in der Regel geringere Kosten, da er keine externen Dienst-leister beauftragen und vergüten muss. Insoweit besteht zusätzliches Missbrauchspotential, das dem Verpflichteten zugerechnet wird, für das ihn aber tatsächlich ggf. gar kein Verschulden trifft. Für den Mandanten als Geschäftspartner des Verpflichteten bedeutet die Identifizierung durch den Verpflichteten selbst, dass der Mandant seine personenbezogenen Daten nicht Dritten gegenüber offenbarenmuss, was zum einen unter dem Gesichtspunkt des Gebots der Datensparsamkeit und zum anderen in Bezug auf das erforderliche Vertrauensverhältnis zwischen Anwalt und Mandant von Bedeutung ist. Und schließlich ist die ordnungsgemäße Einhaltung der Identifizierungspflichten durch die Aufsichtsbe-hörde in Fällen der Delegation teils nur schwer und aufwändig, teils gar nicht zu überwachen, was bei den Aufsichtsbehörden Kapazitäten bindet bzw. eine effektive Kontrolle sogar unmöglich machen kann. Beispielhaft sei hierzu etwa die Möglichkeit der Identifizierung im „klassischen“ Post-Ident-Verfahren genannt, in dem der Verpflichtete aber keine Möglichkeit hat, die Zuverlässigkeit der von der Deutschen Post AG betrauten Post-Partnerfilialen, etwa in Schreibwaren- oder Lebensmittelgeschäften, zu über-prüfen. Genannt sei auch die Delegation der Identifizierung auf einen im Ausland ansässigen Rechts-anwalt, Notar oder Patentanwalt, hinsichtlich dieser die Aufsichtsbehörde faktisch gar keine Möglichkeit hat, die Ordnungsmäßigkeit der Identifizierung zu überprüfen. Der unter Nr. 3 im Zusammenhang mit der Speicherung geregelte Zeitstempel erscheint nicht erforder-lich. Bei der Speicherung elektronischer Dokumente werden Datum und

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		Uhrzeit generell gespeichert. Das in Nr. 4 bestimmte Erfordernis, begründen zu können, warum der Kunde nicht mit den in Art. 22 Abs. 6 GwVO genannten Mitteln überprüft werden konnte, erscheint interpretationsbedürftig. Insbeson-dere zur Vermeidung von Missverständnissen sollte dieses Erfordernis gestrichen werden oder es sollte klargestellt werden, dass keine Unmöglichkeit oder Unzumutbarkeit einer Präsenzüberprüfung verlangt wird. Im letztgenannten Fall müsste die Formulierung lauten: „(…) und sie müssen auch begründen können, warum der Kunde nicht mit den inwarum der Kunde nicht mit den in Artikel 22 Absatz 6 der Verordnung (EU) 2024/1624 genannten Mitteln überprüft wurde.“
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	6
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Art. 6 RTS-E knüpft an die Erwägungsgründe Nr. 4, 5 und 7 an. Der Grundansatz ist sachgerecht. Positiv ist die Öffnung für alternative Dokumente in vulnerablen Fällen. Gleichwertigkeit ist im Hinblick auf einen Ausweis oder Reisepass unter Nr. 1 definiert. Die Regelung unter Nr. 2 erscheint verzichtbar. Im Vergleich zu Nr. 1 fehlen dort die Angaben zum Ablaufdatum und eine Dokumentennummer sowie Sicherheitsmerkmale, um die Echtheit zu gewährleisten. Weiter heißt es: „Enthält das vorgelegte Dokument keine Angaben gemäß den Punkten des ersten Unterabsatzes, so müssen die verpflichteten Stellen andere glaubwürdige Mittel nutzen, um diese Angaben zu erhal-ten.“ Welche Mittel das sein könnten, erschließt sich nicht. Es stellt eine begrüßenswerte Erleichterung dar, dass unter Nr. 5 geregelt ist,

Name of the respondent	Question	Answer
		dass die Einholung einer beglaubigten Kopie eines Ausweisdokumen-tes ausreicht. Bei der Formulierung des Art. 6 Nr. 5 RTS-E ist allerdings unklar, was ein „gleichwertiges Dokument“ sein kann. Hier wird vorgeschlagen, Beispiele aufzunehmen und den folgenden Satz zu ergänzen: „Gleichwertige Dokumente können z. B. EU-Führerscheine, EU-Krankenkassenkarten, behördliche Dienstausweise, Amtliche Ausweise verkammerter Berufsangehöriger, wie z. B. Anwaltsausweise, Geburtsurkunden Minderjähriger in Verbindung mit der Überprüfung der Identität des gesetzlichen Ver-treters, Bestellungsurkunden des gesetzlichen Vertreters bei gesetzlich betreuten Personen oder ver-gleichbare Dokumente sein.“ Das Erfordernis der Regelung des Art. 6 Nr. 6 RTS-E erschließt sich indes nicht, da die Fernüberprü-fungsmaßnahmen in Art. 7 RTS-E geregelt sind und es eine Selbstverständlichkeit darstellt, dass eine Überprüfung nur zulässig ist, sofern die Technik zur Verfügung steht.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	10
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Für Rechtsanwälte ist problematisch, dass Art. 10 lit. b) RTS-E zusätzliche Informationsquellen wie Versorgungsrechnungen, aktuelle Informationen von Finanzinstituten oder Dokumente mit Bestätigung durch Zertifizierungsbefugte als Mindestmaßnahmen aufführt. Dies kann in der anwaltlichen Praxis un-verhältnismäßig sein und zu Konflikten mit der Pflicht zur Verschwiegenheit und praktischer Verfügbar-keit führen. Die Vorschrift sollte deshalb stärker betonen, dass die Auswahl dieser Maßnahmen strikt risikobasiert und nur insoweit erfolgt,

Name of the respondent	Question	Answer
		als sie im konkreten Berufs- und Tätigkeitskontext angemessen und zumutbar ist.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	11
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	In Fällen komplexer Gesellschaftsstrukturen ist ein Verständnis der Eigentums- und Kontrollstruktur er-forderlich. Problematisch ist jedoch die Reichweite der verlangten Informationen, insbesondere über Zwischenebenen, Stimmrechte, Nominee-Strukturen und wirtschaftliche Gründe der Struktur. Bei Rechtsanwälten kann die Grenze zwischen zulässiger risikobasierter Prüfung und unzulässiger Ver-tiefung in vertrauliche Mandats- oder Strukturierungsberatung überschritten werden. Die Regelung sollte deshalb klarstellen, dass kein Vollständigkeits- oder Plausibilitätsgutachten über die gesamte Konzern- oder Beteiligungsstruktur geschuldet ist. In Art. 11 Nr. 1., Nr. 2 und Nr. 3 RTS-E sollte der Begriff „risikosensitiv“ durch „risikobasiert“ ersetzt werden. Während nach Art. 20 Abs. 1 b) GwVO genügt, dass die Verpflichteten „davon ausgehen kön-nen, den wirtschaftlichen Eigentümer zu kennen und die Eigentümer und Kontrollstruktur des Kunden zu verstehen“, wird in Art. 11 Nr. 1 RTS-E die Sicherstellung eines umfassenden Verständnisses der Eigentums- und Kontrollstruktur des Kunden verlangt. Die RTS kann jedoch Art. 20 Abs. 1 b) GwVO nur präzisieren, nicht erweitern oder ergänzen. Die Regelung in Nr. 1 RTS-E ist daher entweder von der Rechtsgrundlage nicht mehr gedeckt oder verzichtbar, da sie keinen weiteren Aussagegehalt als Art. 20 Abs. 1 b) GwVO besitzt. Während in Art. 22 Abs. 1 b) iv) GwVO allgemein nominelle Anteilseigner genannt werden, werden in Art. 11 Nr.

Name of the respondent	Question	Answer
		3 a) RTS-E Nominee-Aktionäre erwähnt. Die Anforderung in Art. 11 Nr. 4. b) RTS-E, sich davon zu überzeugen, dass es wirtschaftliche, rechtliche oder andere Gründe für die Struktur gibt, erscheint als generelle Anforderung überzogen. Diese Pflicht liefe auf eine Motiverforschung für die Wahl der Eigentums- und Kontrollstruktur hinaus. Es erscheint ausreichend, eine entsprechende Pflicht auf komplexe Strukturen bzw. Hochrisikofälle zu beschränken.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	12
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Die Definition komplexer Unternehmensstrukturen über „drei oder mehr Ebenen“ plus weitere Kriterien ist zu schematisch. Die Komplexität von Unternehmen sollte nicht per se ein Missbrauchsindikator sein.Für internationale Holding- oder Familienstrukturen kann eine Mehr-Ebenen-Struktur wirtschaftlich üb-lich sein. Es besteht die Gefahr, dass die Vorschrift faktisch einen Automatismus zur Vertiefung der Prüfung erzeugt. Dies ist mit dem risikobasierten Ansatz der Art. 20, 25 und 34 der GwVO nicht vereinbar.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	18
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Die umfangreichen in Art.18 RTS-E genannten Daten-Listen enthalten sämtliche denkbaren Informati-onen, die im Einzelfall alternativ und nicht kumulativ einzuholen sind. Um dies deutlich zu machen, sollte der Begriff „erforderlichenfalls“

Name of the respondent	Question	Answer
		nicht nur zu Beginn des Artikels genannt werden, sondern unter jedem Buchstaben. Die Vorschrift ist jedoch in ihrer Breite für Rechtsanwälte problematisch. Sie listet umfangreiche Infor-mationen zu Zweck, wirtschaftlicher Begründung, Umfang geplanter Aktivitäten, Herkunft und Verwen-dung der Gelder sowie Geschäftstätigkeit oder Beruf des Kunden (Mandanten) auf, die im Finanzsektor üblich sind, jedoch nicht im Nichtfinanzsektor. Für die anwaltliche Tätigkeit ist zu beachten, dass nicht jedes Mandat eine so weitreichende Vorabaufklärung erlaubt oder erfordert, die anwaltliche Tätigkeit häufig anlassbezogen, punktuell und transaktionsspezifisch erfolgt und die Erhebung tiefergehenderwirtschaftlicher Informationen in Konflikt mit dem Vertrauensverhältnis zum Mandanten und der Pflicht zur Verschwiegenheit geraten kann. Art. 18 RTS-E geht über Art. 25 der GwVO hinaus und impliziert eine faktische Vollerforschung der wirtschaftlichen Verhältnisse des Mandanten. Dies ist mit den berufsrechtlichen Pflichten des Anwalts unvereinbar, verfassungsrechtlich bedenklich und unverhältnismäßig. Es sollte ausdrücklich klargestellt werden, dass nur diejenigen Informationen einzuholen sind, die im konkreten Fall zur Erfüllung der ge-setzlichen Pflichten (risikobasiert) erforderlich und für Verpflichtete nach Art. 3 Nr. 3 GwVO auch be-rufsrechtlich zulässig sind.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	19
Bundesrechtsanwaltskammer -	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Der zusätzliche Regelungsgehalt des Art. 19 Abs. 1 RTS-E erschließt sich nicht. Dass nach Abs. 2 lit. c) RTS-E die Festlegung, ob es sich um politische exponierte Personen

Name of the respondent	Question	Answer
German Federal Bar		handelt, auch nach der Identifi-zierung jeweils unverzüglich bei Änderungen und Ergänzungen der Liste der bedeutenden öffentlichen Funktionen nach Art. 43 Abs. 5 der GwVO erfolgen soll, ist nicht praktikabel. Der Einsatz automatisierter Screening-Tools wird in Art. 19 Abs. 3 RTS-E als Regelfall definiert. Für viele (kleinere) Anwaltskanz-leien ist dies operativ nicht umsetzbar. Zwar enthält die Vorschrift eine Öffnung für manuelle Überprü-fungen, diese ist jedoch nur unter (zu) engen Voraussetzungen möglich. Es widerspricht auch der Sys-tematik, da in Art. 19, 23 und 26 Abs. 2 der GwVO abschließend geregelt ist, wann eine Prüfung statt-findet. Gerade bei kleineren und mittleren Kanzleien sollte deutlicher hervorgehoben werden, dass ma-nuelle, dokumentierte Verfahren ausreichend sein können, wenn sie risikoadäquat und effektiv sind. Andernfalls droht eine indirekte Privilegierung großer Anbieter und eine unverhältnismäßige Belastung kleiner Berufsträger, was verfassungsrechtlichen Bedenken begegnet.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	25
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Problematisch ist jedoch die Weite der möglichen Zusatzinformationen, insbesondere zur Reputation und zu „engen Beziehungen“. Ohne klarere Eingrenzung droht ein überschießender Prüfungsmaßstab. Für Rechtsanwälte ist besonders problematisch, dass aus dem Wortlaut der Regelung umfassende Recherchepflichten abgeleitet werden könnten, die in der Praxis nur schwierig von mandatsbezogener Sachverhaltsaufklärung zu unterscheiden wären.

Name of the respondent	Question	Answer
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	26
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Die Vorschrift verlangt zusätzliche Informationen über Hauptkunden, Verträge, Geschäftspartner und verbundene Unternehmen. Für anwaltliche Mandate kann dies tief in vertrauliche Geschäftsunterlagen des Mandanten eingreifen. Dieser breite Anwendungsbereich ist nur dann verhältnismäßig, wenn klar-gestellt wird, dass derartige Informationen ausschließlich risikobasiert und nur soweit dies berufsrecht-lich zulässig ist nur in dem Maße eingeholt werden dürfen, wie sie zur konkreten AML/CFT-Bewertung erforderlich sind.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	27
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Die Regelung des Art. 27 RTS-E halten wir für verfassungsrechtlich bedenklich. Die Norm nennt eine breite Palette möglicher Belege, darunter Steuererklärungen, Gehaltsnachweise, Kaufverträge, Regis-terinformationen und Medienberichte. Die Vorschrift kann zu einer quasi forensischen Vermögensauf-klärung führen. Sie berührt hochsensible personenbezogene und wirtschaftliche Daten. Sie kollidiert potenziell mit der anwaltlichen Pflicht zur Verschwiegenheit und dem Vertrauensverhältnis zum Man-danten. Die Norm sollte daher klarstellen, dass keine generelle Pflicht zur Vorlage bestimmter Doku-mente besteht und dass berufsgeheimnisgeschützte Beziehungen gesondert zu behandeln sind.

Name of the respondent	Question	Answer
		Zu Art. 27 a) i) RTS-E erscheint zudem nicht verständlich, weshalb dort nur Steuererklärungen, nicht jedoch Steuerbescheide genannt sind.
Bundesrechtsanwaltskammer - German Federal Bar	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Bundesrechtsanwaltskammer - German Federal Bar	Please specify which recital you refer to, and share your comments below.	siehe weitere Ausführungen in der seprerat per Mail an die AMLA versandten Stellungnahme
Bundesrechtsanwaltskammer - German Federal Bar	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Bundesrechtsanwaltskammer - German Federal Bar	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Registernummer: 25412265365-88 s. separat übersandtes Positionspapier, insbesondere zu Art. 22: Zu Art. 22 unterbreiten wir den folgenden Ergänzungsvorschlag: Ergänzung: „Die Anforderungen der Buchstaben a) bis e) gelten als erfüllt, wenn die Verwaltung fremder Gelder auf Sammelanderkonten einer Überprüfung durch die in den Mitgliedstaaten zuständigen Aufseher unterliegt, die den Anforderungen gemäß Artikel 20 Absatz 1 Buchstabe h der Verord-nung (EU) 2024/1624 entspricht.“ Art. 22 ist für die Anwaltschaft besonders relevant. Er beruht auf Erwägungsgrund Nr. 18 RTS-E, der für Kreditinstitute bei der Eröffnung von Sammelkonten (vermeintlich) vereinfachte Sorgfaltspflichten vorsieht.

Name of the respondent	Question	Answer
		Die BRAK spricht sich dagegen aus, dass die Prüfung von Sammelanderkonten allein den Banken überlassen bleiben soll. Rechtsanwältinnen und Rechtsanwälte werden so gezwungen, der anwaltlichen Verschwiegenheit unterliegende Informationen den Kreditinstituten gegenüber zu offenbaren, damit diese ihre Prüfpflichten erfüllen können. Problematisch ist in diesem Zusammenhang zudem, dass mit den in dem Regelungsentwurf vorgesehenen Bedingungen, die ein Kreditinstitut zu prüfen hat, impliziert wird, dass diese Prüfungen auch kontinuierlich bei bereits bestehenden Sammelkonten erfolgen sollen. Nach Art. 22 RTS-E soll das Kreditinstitut die Anforderungen aus Art. 20 Abs. 1 lit. h) der GwVO nämlich als erfüllt ansehen können, wenn es sich davon überzeugt hat, dass der Kontoinhaber die erforderlichen Informationen und Unterlagen zu seinen eigenen Kunden unverzüglich bereitstellen wird und weitere Voraussetzungen erfüllt sind. Das bedeutet, dass erwartet wird, dass das Kreditinstitut in Bezug auf Sammelkonten sämtliche Sorgfaltspflichten des Art. 20 der GwVO zusätzlich zu den in Art. 22 des RTS-Entwurfs aufgeführten Prüfvoraussetzungen laufend in Bezug auf jeden wirtschaftlich Berechtigten kumulativ erfüllen wird. Dies ist weder nachvollziehbar noch verhältnismäßig und entspricht auch nicht dem risikobasierten Ansatz. Es ist schon vom Wortlaut nicht ersichtlich, welche Prüfpflichten im Verhält-nis zu den allgemeinen Sorgfaltspflichten reduziert werden sollen und wenn sich Art. 22 RTS-E auch nur auf die Eröffnung von Sammelkonten beziehen soll. Für anwaltliche Anderkonten ist die angedachte Regelung des Art. 22 RTS-E insbesondere aus berufs-rechtlichen Gründen problematisch: Rechtsanwälte unterliegen

Name of the respondent	Question	Answer
		Verschwiegenheitspflichten, die in der Regel einer pauschalen Herausgabe solcher Informationen entgegenstehen (§ 43a Abs. 2 BRAO, § 2 BORA). Das Kreditinstitut wird durch Art. 22 RTS-E indes verpflichtet, Informationen über Mandanten eines anwaltlichen Kontoinhabers anzufordern, obwohl diese Informationen dem besonderen Schutz anwaltlicher Vertraulichkeit unterliegen können. Damit entsteht ein struktureller Konflikt zwischen den AML/CFT-Pflichten des Kreditinstituts einerseits und der Pflicht zur anwaltlichen Verschwiegenheit des Anwalts andererseits. Hinzu kommt, dass bei anwaltlichen Fremdgeldkonten nicht jeder Zahlungsvorgang bzw. jede Geldbe-wegung über ein Anderkonto automatisch eine Verpflichtetenstellung des Rechtsanwalts auslöst. Insoweit hat die Bundesrechtsanwaltskammer in ihrer Stellungnahme zu dem RTS-Entwurf zu Art. 19 der GwVO gefordert, dass eine Verpflichtetenstellung von Rechtsanwälten bei dem Verwalten von Fremdgeld auf einem Anderkonto erst ab dem in Art. 19 der GwVO verankerten Erreichen des Schwel-lenwerts in Höhe von 10.000 Euro bei gelegentlichen bzw. verbundenen Transaktionen begründet wird. Die geldwäscherechtliche Aufsicht über Transaktionen von Rechtsanwälten, die als Verpflichtete anzu-sehen sind, obliegt den Rechtsanwaltskammern als Aufseher. Dieser Verpflichtung kommen sie bereits jetzt nach. Darüber hinaus ist zu berücksichtigen, dass derzeit eine gesetzliche Regelung in Vorberei-tung ist, nach der alle Fremdgeldtransaktionen über anwaltliche Anderkonten abzuwickeln sind. Sofern dafür Sammelanderkonten genutzt werden, wird das Gesetz vorsehen, dass sämtliche Transaktionen durch ein von der Bundesrechtsanwaltskammer bereitzustellendes System in

Name of the respondent	Question	Answer
		einem automatisierten Verfahren auf gesetzlich näher zu definierende Auffälligkeiten geprüft werden. Sollten Auffälligkeiten auftreten, erfolgt eine automatisierte Meldung an die zuständige Rechtsanwaltskammer, die verpflichtet sein wird, die Transaktion zu prüfen und ggf. weitere Maßnahmen einzuleiten. Der Rechtsanwalt wird berufsrechtlich zur Mitwirkung verpflichtet werden.Damit wäre auch sichergestellt, dass im Falle der laufenden (kontinuierlichen) Überwachung sämtlicher auf Sammelkonten befindlichen Transaktionen durch die Aufseher (Rechtsanwaltskammern) ein geringes Geldwäscherisiko im Sinne des Art. 22 RTS-E lit. e) angenommen werden kann und deshalb auch keine weiteren Transaktionswertgrenzen (unterhalb derer Kreditinstitute die aufgezählten Sorgfaltspflichten evtl. nicht erfüllen müssten) benötigt werden.
Bundesrechtsanwaltskammer - German Federal Bar	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Nein. Der Entwurf ist nicht ohne weiteres auf die gesamte Palette anwaltlicher Dienstleistungen anwendbar. Er ist deutlich am Finanzsektor orientiert und berücksichtigt nicht hinreichend, dass anwaltli-che Tätigkeit häufig punktuell, mandatsgebunden und berufsgeheimnisgeschützt ist. Ergänzung der Ausführungen zu Frage 1 (siehe oben): Einer Prüfung durch die Kreditinstitute mit der Verpflichtung, sich über die wirtschaftlichen Eigentümer informieren zu lassen, bedarf es daher angesichts der lückenlosen Prüfung sämtlicher über Sammelan-derkonten abgewickelten Transaktionen nicht. Berufsrechtliche Aufsichtspflichten der Rechtsanwalts-kammern dürfen nicht durch bankaufsichtsrechtliche Regelungen überlagert werden. Auch in anderen Mitgliedstaaten bestehen bereits Systeme der für Rechtsanwälte zuständigen Aufseher (der

Name of the respondent	Question	Answer
		Rechtsanwaltskammern), die Transaktionen auf anwaltlichen Sammelanderkonten prüfen. Gemeint sind damit zum Beispiel Systeme, wie die französische CARPA oder der Betrieb eines elektronischen Systems, wie es von den Rechtsanwaltskammern in Belgien betrieben wird und wo Transaktionen auf Sammelanderkonten täglich überprüft werden. Die Bundesrechtsanwaltskammer schlägt daher vor, dass anwaltliche Sammelanderkonten von der Prüfpflicht des Art. 22 RTS-E grundsätzlich ausgenommen werden. Mindestens muss aber ausdrücklich vorgesehen werden, dass eine Ausnahme von der Prüfpflicht durch die Kreditinstitute dann besteht, wenn alle Transaktionen auf anwaltlichen Sammelanderkonten einer Überprüfung durch die Aufseher unterliegen. Ergänzung: „Die Anforderungen der Buchstaben a) bis e) gelten als erfüllt, wenn die Verwaltung fremder Gelder auf Sammelanderkonten einer Überprüfung durch die in den Mitgliedstaaten zuständigen Aufseher unterliegt, die den Anforderungen gemäß Artikel 20 Absatz 1 Buchstabe h der Verord-nung (EU) 2024/1624 entspricht.“ Damit wäre auch sichergestellt, dass im Falle der laufenden (kontinuierlichen) Überwachung sämtlicher auf Sammelkonten befindlichen Transaktionen durch die Aufseher (Rechtsanwaltskammern) ein geringes Geldwäscherisiko im Sinne des Art. 22 RTS-E lit. e) angenommen werden kann und deshalb auch keine weiteren Transaktionswertgrenzen (unterhalb derer Kreditinstitute die aufgezählten Sorgfaltspflichten evtl. nicht erfüllen müssten) benötigt werden.

Name of the respondent	Question	Answer
Bundesrechtsanwaltskammer - German Federal Bar	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Nur eingeschränkt. Der Entwurf beruft sich auf den risikobasierten Ansatz, normiert in Teilen aber fak-tisch verdichtete Standardpflichten. Für den Nichtfinanzsektor und besonders für Rechtsanwälte fehlt es an ausreichender Flexibilität und klaren Schutzklauseln.
Bundesrechtsanwaltskammer - German Federal Bar	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Ja. In der anwaltlichen Praxis sind insbesondere Informationen zu wirtschaftlich Berechtigten in kom-plexen Auslandsstrukturen, zu Trust-Begünstigten, zu umfassenden Mittelherkunfts- und Vermögens-nachweisen sowie zu Geschäftspartnern und Endbegünstigten häufig nicht routinemäßig verfügbar. Der Entwurf sollte hierfür ausdrücklich alternative, abgestufte und zumutbare Lösungswege vorsehen.
Bundesrechtsanwaltskammer - German Federal Bar	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.	Es sollten weitergehende vereinfachte Maßnahmen für Berufsgeheimnisträger vorgesehen werden, ins-besondere bei punktuellen, eindeutig eingegrenzten Tätigkeiten mit geringem Risiko, bei bereits aus anderen verlässlichen Quellen vorliegenden Informationen sowie in Fällen, in denen berufsrechtliche Verschwiegenheit einer weitergehenden Informationsbeschaffung entgegensteht. Allgemeine Anmerkungen: Der Entwurf der RTS ist rechtswidrig und verletzt die anwaltlichen Kernwerte, insbesondere das Berufsgeheimnis und die Berufsausübungsfreiheit. Er berücksichtigt nicht die Besonderheiten des Nichtfinanzsektors und dass Rechtsanwälte nicht per se Verpflichtete nach Art. 3 Nr. 3 der GwVO sind. Viele Vorschriften sind vor allem für Kreditinstitute und größere Unternehmen konzipiert und von „kleineren

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		Unternehmen“ (wie z. B. Einzelanwältinnen und -anwälten) nicht leistbar. Es gibt keine Ausnahmeregelungen, 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. Unbestimmte Rechtsbegriffe werden mit weiteren unbestimmten Rechtsbegriffen erklärt. Die Regelungen gehen teilweise über den Inhalt ihrer Rechtsgrundlage, der GwVO, hinaus. Die Regelungen für Sammelkonten (v. a. Art. 22 RTS) sind unpraktikabel, verletzen das Berufsgeheimnis und könnten dazu führen, dass das Produkt von den Banken in Zukunft nicht mehr angeboten werden könnte. Dies wäre für die Anwaltschaft, die Sammelanderkonten für die Ausübung ihres Berufs benötigen, fatal. Es bedarf ausdrücklicher Regelungen, dass die anwaltliche Verschwiegenheit und die Funktionsfähigkeit vertraulicher Rechtsberatung gewahrt bleiben. Banktypische Prüf- und Dokumentationslogiken dürfen nicht schematisch auf die anwaltliche Tätigkeit übertragen werden. Bei Sammelkonten bedarf es einer ergänzenden Regelung, die bereits bestehende Aufsichten von Berufsgeheimnisträgern berücksichtigt. Die Anforderungen des Art. 22 RTS-E sollten als erfüllt gelten, wenn die Verwaltung fremder Gelder auf Sammelanderkonten einer Überprüfung durch die in den Mitgliedstaaten zuständigen Aufseher unterliegt, die den Anforderungen gemäß Art. 20 Abs. 1 lit. h) GwVO entspricht.
Bundesrechtsanwaltskammer - German Federal Bar	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	22
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Art. 22 ist für die Anwaltschaft besonders relevant. Er beruht auf Erwägungsgrund Nr. 18 RTS-E, der für Kreditinstitute bei der Eröffnung von Sammelkonten (vermeintlich) vereinfachte Sorgfaltspflichten vorsieht. Die BRAK spricht sich dagegen aus, dass die Prüfung von Sammelanderkonten allein den Banken überlassen bleiben soll. Rechtsanwältinnen und Rechtsanwälte werden so gezwungen, der anwaltlichen Verschwiegenheit unterliegende Informationen den Kreditinstituten gegenüber zu offenbaren, damit diese ihre Prüfpflichten erfüllen können. Problematisch ist in diesem Zusammenhang zudem, dass mit den in dem Regelungsentwurf vorgesehenen Bedingungen, die ein Kreditinstitut zu prüfen hat, impliziert wird, dass diese Prüfungen auch kontinuierlich bei bereits bestehenden Sammelkonten erfolgen sollen. Nach Art. 22 RTS-E soll das Kreditinstitut die Anforderungen aus Art. 20 Abs. 1 lit. h) der GwVO nämlich als erfüllt ansehen können, wenn es sich davon überzeugt hat, dass der Kontoinhaber die erforderlichen Informationen und Unterlagen zu seinen eigenen Kunden unverzüglich bereitstellen wird und weitere Voraussetzungen erfüllt sind. Das bedeutet, dass erwartet wird, dass das Kreditinstitut in Bezug auf Sammelkonten sämtliche Sorgfaltspflichten des Art. 20 der GwVO zusätzlich zu den in Art. 22 des RTS-Entwurfs aufgeführten Prüfvoraussetzungen laufend in Bezug auf jeden wirtschaftlich Berechtigten kumulativ erfüllen wird. Dies ist weder nachvollziehbar noch verhältnismäßig und entspricht auch nicht dem risikobasierten

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		Ansatz. Es ist schon vom Wortlaut nicht ersichtlich, welche Prüfpflichten im Verhält-nis zu den allgemeinen Sorgfaltspflichten reduziert werden sollen und wenn sich Art. 22 RTS-E auch nur auf die Eröffnung von Sammelkonten beziehen soll. Für anwaltliche Anderkonten ist die angedachte Regelung des Art. 22 RTS-E insbesondere aus berufs-rechtlichen Gründen problematisch: Rechtsanwälte unterliegen Verschwiegenheitspflichten, die in der Regel einer pauschalen Herausgabe solcher Informationen entgegenstehen (§ 43a Abs. 2 BRAO, § 2 BORA). Das Kreditinstitut wird durch Art. 22 RTS-E indes verpflichtet, Informationen über Mandanten eines anwaltlichen Kontoinhabers anzufordern, obwohl diese Informationen dem besonderen Schutz anwaltlicher Vertraulichkeit unterliegen können. Damit entsteht ein struktureller Konflikt zwischen den AML/CFT-Pflichten des Kreditinstituts einerseits und der Pflicht zur anwaltlichen Verschwiegenheit des Anwalts andererseits. Hinzu kommt, dass bei anwaltlichen Fremdgeldkonten nicht jeder Zahlungsvorgang bzw. jede Geldbe-wegung über ein Anderkonto automatisch eine Verpflichtetenstellung des Rechtsanwalts auslöst. Insoweit hat die Bundesrechtsanwaltskammer in ihrer Stellungnahme zu dem RTS-Entwurf zu Art. 19 der GwVO gefordert, dass eine Verpflichtetenstellung von Rechtsanwälten bei dem Verwalten von Fremdgeld auf einem Anderkonto erst ab dem in Art. 19 der GwVO verankerten Erreichen des Schwel-lenwerts in Höhe von 10.000 Euro bei gelegentlichen bzw. verbundenen Transaktionen begründet wird. Die geldwäscherechtliche Aufsicht über Transaktionen von Rechtsanwälten, die als Verpflichtete anzu-sehen sind, obliegt

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		den Rechtsanwaltskammern als Aufseher. Dieser Verpflichtung kommen sie bereits jetzt nach. Darüber hinaus ist zu berücksichtigen, dass derzeit eine gesetzliche Regelung in Vorberei-tung ist, nach der alle Fremdgeldtransaktionen über anwaltliche Anderkonten abzuwickeln sind. Sofern dafür Sammelanderkonten genutzt werden, wird das Gesetz vorsehen, dass sämtliche Transaktionen durch ein von der Bundesrechtsanwaltskammer bereitzustellendes System in einem automatisierten Verfahren auf gesetzlich näher zu definierende Auffälligkeiten geprüft werden. Sollten Auffälligkeiten auftreten, erfolgt eine automatisierte Meldung an die zuständige Rechtsanwaltskammer, die verpflichtet sein wird, die Transaktion zu prüfen und ggf. weiteggf. weitere Maßnahmen einzuleiten. Der Rechtsanwalt wird berufsrechtlich zur Mitwirkung verpflichtet werden. Einer Prüfung durch die Kreditinstitute mit der Verpflichtung, sich über die wirtschaftlichen Eigentümer informieren zu lassen, bedarf es daher angesichts der lückenlosen Prüfung sämtlicher über Sammelan-derkonten abgewickelten Transaktionen nicht. Berufsrechtliche Aufsichtspflichten der Rechtsanwalts-kammern dürfen nicht durch bankaufsichtsrechtliche Regelungen überlagert werden. Auch in anderen Mitgliedstaaten bestehen bereits Systeme der für Rechtsanwälte zuständigen Aufseher (der Rechtsanwaltskammern), die Transaktionen auf anwaltlichen Sammelanderkonten prü-fen. Gemeint sind damit zum Beispiel Systeme, wie die französische CARPA oder der Betrieb eines elektronischen Systems, wie es von den Rechtsanwaltskammernin Belgien betrieben wird und wo Transaktionen auf Sammelanderkonten täglich überprüft werden.

Name of the respondent	Question	Answer
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	22
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Die Bundesrechtsanwaltskammer schlägt daher vor, dass anwaltliche Sammelanderkonten von der Prüfpflicht des Art. 22 RTS-E grundsätzlich ausgenommen werden. Mindestens muss aber ausdrücklich vorgesehen werden, dass eine Ausnahme von der Prüfpflicht durch die Kreditinstitute dann besteht, wenn alle Transaktionen auf anwaltlichen Sammelanderkonten einer Überprüfung durch die Aufseher unterliegen.Ergänzung: „ Die Anforderungen der Buchstaben a) bis e) gelten als erfüllt, wenn die Verwaltung fremder Gelder auf Sammelanderkonten einer Überprüfung durch die in den Mitgliedstaaten zuständigen Aufseher unterliegt, die den Anforderungen gemäß Artikel 20 Absatz 1 Buchstabe h der Verord-nung (EU) 2024/1624 entspricht.“ Damit wäre auch sichergestellt, dass im Falle der laufenden (kontinuierlichen) Überwachung sämtlicher auf Sammelkonten befindlichen Transaktionen durch die Aufseher (Rechtsanwaltskammern) ein gerin-ges Geldwäscherisiko im Sinne des Art. 22 RTS-E lit. e) angenommen werden kann und deshalb auch keine weiteren Transaktionswertgrenzen (unterhalb derer Kreditinstitute die aufgezählten Sorgfalts-pflichten evtl. nicht erfüllen müssten) benötigt werden.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7

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Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Die geplanten Regelungen sind ein wichtiger Schritt auf dem Weg der Digitalisierung. Sie begegnen jedoch einerseits erheblichen Bedenken hin-sichtlich der praktischen Umsetzung durch die Anwaltschaft als Verpflichtete sowie hinsichtlich der Überprüfung auf Einhaltung der geldwäscherechtlichen Vorgaben durch die Rechtsanwaltskammern als Aufsichtsbehörden. Die Regelung des Art. 7 RTS-E ist stark am Finanzsektor orientiert. Die Anforde-rungen in Abs. 3 und 4 sind für viele Verpflichtete im Nichtfinanzsektor, insbesondere kleinere Kanzleien und Einzelanwälte, operativ und finanziell nicht leistbar und daher unverhältnismäßig. Aus diesem Grund bestehen auch verfassungsmäßige Bedenken hinsichtlich der Berufsausübungsfreiheit, wenn faktisch technische Standards verlangt werden, die nur große Marktteilnehmer erfüllen können. Die Möglichkeiten der Fern-Identifizierung von Mandaten und der für diese auftretenden Personen werfen in der Praxis immer wieder Fragen auf. Insoweit bestehen derzeit Rechtsunsicherheiten. Der Bedarf in der Anwaltschaft für eine Fern-Identifizierung ist groß, da Mandate in Zeiten von Video-Tele-fonie und zunehmender Digitalisierung, spätestens seit der Corona-Pandemie, häufiger als zuvor ohne persönlichen Kontakt vor Ort in der Anwaltskanzlei geschlossen werden. Immer häufiger werden spezi-alisierte Anwälte fernab des eigenen Wohn- oder Geschäftsorts mandatiert, nicht nur bei Firmen-Man-daten. Aktuell weichen die Rechtsanwälte als Verpflichtete in solchen Fällen auf die bisherigen Mög-lichkeiten der Delegation (Erfüllung der Sorgfaltspflichten durch Dritte) aus. Rechtsanwälte erfüllen ihre Identifizierungspflichten etwa durch Inanspruchnahme geeigneter externer Dienstleister für Video-Iden-tifikationen

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		oder andere Verfahren. In Anbetracht der erforderlichen, sehr hohen technischen und struk-turellen Anforderungen – die vor allem für den Finanzsektor vorgesehen waren und überwiegend von Banken genutzt werden – ist eine Durchführung der Videoidentifizierung durch verpflichtete Rechtsan-wälte selbst bzw. deren Kanzleien derzeit faktisch ausgeschlossen, da eine solche für Anwaltskanzleien in der Regel bereits wirtschaftlich nicht darstellbar ist. Die Bundesrechtsanwaltskammer unterstellt, dass die Selbstdurchführung der Identifizierung durch den Verpflichteten gegenüber jeder Form der Delega-tion grundsätzlich vorteilhafter ist: Für den Verpflichteten selbst bedeutet dies in der Regel geringere Kosten, da er keine externen Dienst-leister beauftragen und vergüten muss. Zudem führt jede Form der Delegation auf Dritte zu einer ge-wissen Anonymität, gerade bei großen Dienstleistern, und zu gesteigerten Überwachungspflichten für den Verpflichteten, die zusätzlichen Aufwand auslöst und eine lückenlose Kontrolle, anders als bei der eigenen Durchführung, gar nicht zulässt. Insoweit besteht zusätzliches Missbrauchspotential, das dem Verpflichteten zugerechnet wird, für das ihn aber tatsächlich ggf. gar kein Verschulden trifft. Für den Mandanten als Geschäftspartner des Verpflichteten bedeutet die Identifizierung durch den Verpflichte-ten selbst, dass der Mandant seine personenbezogenen Daten nicht Dritten gegenüber offenbarenmuss, was zum einen unter dem Gesichtspunkt des Gebots der Datensparsamkeit und zum anderen in Bezug auf das erforderliche Vertrauensverhältnis zwischen Anwalt und Mandant von Bedeutung ist. Und schließlich ist die ordnungsgemäße Einhaltung der

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		Identifizierungspflichten durch die Aufsichtsbe-hörde in Fällen der Delegation teils nur schwer und aufwändig, teils gar nicht zu überwachen, was bei den Aufsichtsbehörden Kapazitäten bindet bzw. eine effektive Kontrolle sogar unmöglich machen kann. Beispielhaft sei hierzu etwa die Möglichkeit der Identifizierung im „klassischen“ Post-Ident-Verfahren genannt, in dem der Verpflichtete aber keine Möglichkeit hat, die Zuverlässigkeit der von der Deutschen Post AG betrauten Post-Partnerfilialen, etwa in Schreibwaren- oder Lebensmittelgeschäften, zu über-prüfen. Genannt sei auch die Delegation der Identifizierung auf einen im Ausland ansässigen Rechts-anwalt, Notar oder Patentanwalt, hinsichtlich dieser die Aufsichtsbehörde faktisch gar keine Möglichkeit hat, die Ordnungsmäßigkeit der Identifizierung zu überprüfen. Vor diesem Hintergrund sollte eine Regelung geschaffen werden, die dem Rechtsanwalt als Verpflich-teten die Fern-Identifikation seines Geschäftspartners bzw. der für diesen auftretenden Person in prak-tikabler und wirtschaftlich tragfähiger Weise ermöglicht und zugleich der zuständigen Aufsichtsbehörde eine effektive Überwachung der Ordnungsmäßigkeit dieser Fern-Identifizierung. Dabei sollte den Be-sonderheiten des anwaltlichen Mandats Rechnung getragen werden.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7
Bundesrechtsanwaltskammer -	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Denn anders etwa als bei Begrün-dung und Unterhaltung eines Online-Bankkontos, besteht zwischen Mandant und Anwalt eine enge, auf stetiger Unterrichtung und Absprache beruhende Verbindung, die insbesondere Unklarheiten

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German Federal Bar		hinsicht-lich der Geschäftsart und des Geschäftszwecks schon gar nicht zulässt. Insoweit erscheinen unter-schiedliche Anforderungen an die Fern-Identifizierung, abhängig von den jeweiligen Verpflichteten-Gruppen, zweckmäßig und insbesondere Bereichsausnahmen geboten, um die Fern-Identifizierung tat-sächlich auch für die Anwaltschaft praktikabel zu machen. Schließlich gebietet auch das Erfordernis der Erhaltung einer pluralistischen Anwaltschaft, dass dem Rechtsanwalt die Erfüllung seiner geldwäscherechtlichen Pflichten mit vertretbarem Aufwand selbst möglich sein muss. Für kleinere Einheiten nicht selbst erfüllbare Anforderungen bewirkten einen weite-ren Druck zur Verdichtung der Anwaltschaft auf größere Einheiten. Der unter Nr. 3 im Zusammenhang mit der Speicherung geregelte Zeitstempel erscheint nicht erforder-lich. Bei der Speicherung elektronischer Dokumente werden Datum und Uhrzeit generell gespeichert. Das in Nr. 4 bestimmte Erfordernis, begründen zu können, warum der Kunde nicht mit den in Art. 22 Abs. 6 GwVO genannten Mitteln überprüft werden konnte, erscheint interpretationsbedürftig. Insbeson-dere zur Vermeidung von Missverständnissen sollte dieses Erfordernis gestrichen werden oder es sollte klargestellt werden, dass keine Unmöglichkeit oder Unzumutbarkeit einer Präsenzüberprüfung verlangt wird. Im letztgenannten Fall müsste die Formulierung lauten: "und sie müssen auch begründen können, warum der Kunde nicht mit den in Artikel 22 Absatz 6 der Verordnung (EU) 2024/1624 genannten Mitteln überprüft wurde.“
Bundesrechtsanwaltskammer -	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	33

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German Federal Bar		
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Für bereits vor Inkrafttreten der Regelung bestehende Geschäftsbeziehungen sollte klargestellt werden, dass keine rückwirkende oder flächendeckende Neuidentifizierung ohne konkreten Anwendungsanlass verlangt wird. Für die Erfüllung der Pflichten nach der Verordnung sollte maßgeblich sein, ob die Ge-schäftsbeziehung vor oder nach deren Inkrafttreten begründet wurde. Hingegen sollte nicht auf die Ver-öffentlichung der Verordnung abgestellt werden. Dass die Dokumente, Daten und Informationen in „Altfällen“ risikosensitiv an die Anforderungen dieser Verordnung anzupassen sind, ist einerseits unklar und andererseits nicht erforderlich. Vielmehr genügt ein Abstellen auf die in Art. 26 Abs. 2 der GwVO genannten Fristen, wodurch gewährleistet ist, dass bei erhöhtem Geldwäscherisiko bereits nach einem Jahr eine Anpassung erfolgen muss. Während in Art.1 RTS-E der Begriff des „risikobasierten“ Ansatzes verwendet wird, taucht in Art. 33 RTS-E der Begriff „risikosensitiver“ Maßnahmen auf. Es sollte jedoch einheitlich der Begriff „risikobasiert“ verwendet wer-den, wenn das gleiche gemeint ist.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	11
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	In Fällen komplexer Gesellschaftsstrukturen ist ein Verständnis der Eigentums- und Kontrollstruktur er-forderlich. Problematisch ist jedoch die Reichweite der verlangten Informationen, insbesondere über Zwischenebenen, Stimmrechte, Nominee-Strukturen und wirtschaftliche Gründe

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		der Struktur. Bei Rechtsanwälten kann die Grenze zwischen zulässiger risikobasierter Prüfung und unzulässiger Ver-tiefung in vertrauliche Mandats- oder Strukturierungsberatung überschritten werden. Die Regelung sollte deshalb klarstellen, dass kein Vollständigkeits- oder Plausibilitätsgutachten über die gesamte Konzern- oder Beteiligungsstruktur geschuldet ist. In Art. 11 Nr. 1., Nr. 2 und Nr. 3 RTS-E sollte der Begriff „risikosensitiv“ durch „risikobasiert“ ersetzt werden. Während nach Art. 20 Abs. 1 b) GwVO genügt, dass die Verpflichteten „davon ausgehen kön-nen, den wirtschaftlichen Eigentümer zu kennen und die Eigentümer und Kontrollstruktur des Kunden zu verstehen“, wird in Art. 11 Nr. 1 RTS-E die Sicherstellung eines umfassenden Verständnisses der Eigentums- und Kontrollstruktur des Kunden verlangt. Die RTS kann jedoch Art. 20 Abs. 1 b) GwVO nur präzisieren, nicht erweitern oder ergänzen. Die Regelung in Nr. 1 RTS-E ist daher entweder von der Rechtsgrundlage nicht mehr gedeckt oder verzichtbar, da sie keinen weiteren Aussagegehalt als Art. 20 Abs. 1 b) GwVO besitzt. Während in Art. 22 Abs. 1 b) iv) GwVO allgemein nominelle Anteilseigner genannt werden, werden in Art. 11 Nr. 3 a) RTS-E Nominee-Aktionäre erwähnt. Die Anforderung in Art. 11 Nr. 4. b) RTS-E, sich davon zu überzeugen, dass es wirtschaftliche, rechtliche oder andere Gründe für die Struktur gibt, erscheint als generelle Anforderung überzogen. Diese Pflicht liefe auf eine Motiverforschung für die Wahl der Eigentums- und Kontrollstruktur hinaus. Es erscheint ausreichend, eine entsprechende Pflicht auf komplexe Strukturen bzw. Hochrisikofälle zu beschränken.
Bundesrechtsanwaltskammer -	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	1

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German Federal Bar		
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Art. 1 RTS-E entspricht dem Grundgedanken der Erwägungsgründe Nr. 1, 16, 19, 21 und 24 und ist im Ausgangspunkt zu begrüßen. Problematisch ist jedoch, dass die nachfolgenden Einzelbestimmungen des RTS-Entwurfs diese nicht tragen. Für Rechtsanwälte fehlt eine Klarstellung, dass sich die Verhält-nismäßigkeit nicht nur auf die Intensität der Prüfung, sondern bereits auf die Frage der Anwendbarkeit einzelner Pflichten bezieht. Der Entwurf sollte daher ergänzen, dass bei Berufsgeheimnisträgern die Anwendung der RTS stets unter Wahrung der berufsrechtlichen Verschwiegenheit und nur innerhalb des durch Art. 3 Nr. 3 lit. b) GwVO eröffneten Anwendungsbereichs erfolgt. Es wird die folgende Ergänzung vorgeschlagen: „Die Anwendung dieser Verordnung auf Personen in Sinne des Art. 3 Nr. 3 der Verordnung (EU) 1624/2024 lässt die Voraussetzungen für die Begründung einer Verpflichtetenstellung unberührt.“
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	2
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Art. 2 RTS-E erscheint für natürliche und juristische Personen technisch nachvollziehbar und steht mit Erwägungsgrund Nr. 2 in Einklang. Die in Art. 2 RTS-E geregelten Erhebungen aller Vor- und Nachna-men bei natürlichen Personen und Rechtsform und Name der juristischen Person hätte indes keiner ergänzenden Regelung bedurft. Für Rechtsanwälte als Verpflichtete i. S. d. Art. 3 Nr. 3 der

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		GwVO ist aber problematisch, dass keine Aussage dazu getroffen wird, in welchen Konstellationen sie Informationen überhaupt standardisiert erheben müssen. Ohne Kopplung der Voraussetzungen an Art. 3 Nr. 3 und 19 der GwVO und die vorgelagerte Prüfung, ob eine Verpflichtetenstellung überhaupt besteht, entsteht das Risiko einer (überob-ligatorischen) Erhebung personenbezogener Daten, ohne im Anwendungsbereich der GwVO zu sein, was schwere Datenschutzverstöße sowie auch eine Verletzung der anwaltlichen Berufspflichten zur Folge haben kann.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	3
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Die Erhebung einer Postfachnummer erscheint nur erforderlich, wenn keine Adresse erhoben wird.
Bundesrechtsanwaltskammer - German Federal Bar	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	4
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Die in Art. 4 RTS-E verlangte Mindestangabe des Geburtsorts steht in Einklang mit Erwägungsgrund Nr. 3, kann aber zu unnötigem Zusatzaufwand führen, wenn Geburtsortangaben weder risikorelevant noch für die Identifizierung erforderlich sind. Eine rein schematische Erhebung widerspricht dem risikobasierten Ansatz.
Bundesrechtsanwaltskammer -	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	5

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German Federal Bar		
Bundesrechtsanwaltskammer - German Federal Bar	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Ein Mehrwert dieser Regelung gegenüber Art. 22 Abs. 1 a) iii) GwVO ist nicht ersichtlich. Dass alle Staatsangehörigkeiten zu erheben sind, ergibt sich bereits aus dem dort genannten Begriff der Staats-angehörigkeiten im Plural. Statt der Beschreibung von Vertretern als „Person, die vorgibt im Namen des Kunden zu handeln“, erscheint die in § 10 Abs. 1 Nr. 1 des deutschen Geldwäschegesetzes (GwG) verwendete Formulierung der „für den Kunden auftretenden Person“ vorzugswürdig. Andernfalls kann der Eindruck eines Generalverdachts der Täuschung entstehen.
Bundesrechtsanwaltskammer - German Federal Bar	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Bundesrechtsanwaltskammer - German Federal Bar	Do you have any comments on the Annex in the draft RTS?	No
Bundesrechtsanwaltskammer - German Federal Bar	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Bundessteuerberaterkammer KdöR	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more	Wir begrüßen grundsätzlich das Ziel der vorgeschlagenen technischen Regulierungsstandards, ein EU-weit einheitliches und klareres Rahmenwerk für die Durchführung kundenbezogener Sorgfaltspflichten zu schaffen. Insbesondere die Konkretisierung bislang uneinheitlich ausgelegter Anforderungen kann zu mehr Rechtssicherheit, höherer

Name of the respondent	Question	Answer
	appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Transparenz und einer verbesserten Vergleichbarkeit der Aufsichtspraxis innerhalb der Europäischen Union beitragen. Positiv hervorzuheben ist insbesondere die stärkere Harmonisierung bei der Identifizierung natürlicher und juristischer Personen, bei der Überprüfung wirtschaftlich Berechtigter sowie bei der Behandlung komplexer Eigentums- und Kontrollstrukturen. Auch die Konkretisierung der Anforderungen an Fernidentifizierungsverfahren, elektronische Identifizierungsmittel sowie die laufende Überwachung von politisch exponierten Personen (PEP) und Sanktionslisten trägt grundsätzlich zu einem höheren Schutzniveau gegen Geldwäsche und Terrorismusfinanzierung bei. Gleichzeitig bestehen erhebliche Bedenken hinsichtlich der praktischen Umsetzbarkeit einzelner Vorschriften, insbesondere für kleine und mittlere Verpflichtete sowie Angehörige Freier Berufe. Betroffen sind insbesondere: • Artikel 11 und 12 (Verständnis komplexer Eigentums- und Kontrollstrukturen), • Artikel 19 (PEP-Screening), • Artikel 29 und 30 (Sanktionsscreening), • sowie die Anforderungen an fortlaufende Überwachung und automatisierte Screening-Systeme. Die vorgeschlagenen Regelungen führen faktisch zu einer weitgehenden Verpflichtung zum Einsatz technischer und automatisierter Lösungen. Gerade kleinere Verpflichtete verfügen jedoch häufig weder über die finanziellen noch über die organisatorischen Ressourcen, um komplexe Screening- und Monitoring-Systeme zu implementieren und dauerhaft aktuell zu halten. Die Anforderungen erscheinen daher teilweise unverhältnismäßig und laufen Gefahr, den

Name of the respondent	Question	Answer
		risikobasierten Ansatz durch einen faktischen Vollharmonisierungs- und Vollautomatisierungsansatz zu ersetzen. Kritisch sehen wir insbesondere, dass die Entwurfsfassung an mehreren Stellen sehr detaillierte und dokumentationsintensive Prüfpflichten vorsieht, ohne zugleich ausreichend zu berücksichtigen, ob diese Anforderungen in der täglichen Praxis tatsächlich umsetzbar sind. Dies betrifft insbesondere die Pflicht zu einem „tiefen Verständnis“ komplexer Eigentums- und Kontrollstrukturen sowie die kontinuierliche ereignisbezogene Überwachung von PEP- und Sanktionsdaten. Wir regen daher an: 1. den Grundsatz der Verhältnismäßigkeit ausdrücklich stärker zu berücksichtigen und Erleichterungen für kleine und mittlere Verpflichtete vorzusehen; 2. klarzustellen, dass bei Verpflichteten mit geringem Risikoprofil auch angemessene manuelle Verfahren weiterhin zulässig bleiben müssen; 3. den Umfang der fortlaufenden Überwachungs- und Dokumentationspflichten stärker am konkreten Risiko der Geschäftsbeziehung auszurichten; 4. zusätzliche Leitlinien und praxisnahe Umsetzungsbeispiele bereitzustellen, insbesondere für Freie Berufe und kleinere Marktteilnehmer; 5. Übergangsfristen und praktikable Mindeststandards für den Einsatz technischer Lösungen vorzusehen. Aus unserer Sicht sollte das Ziel der Harmonisierung nicht dazu führen, dass Verpflichtete unabhängig von Größe, Geschäftsmodell und Risikoprofil denselben technisch-organisatorischen Anforderungen unterliegen. Ein wirksames AML/CFT-Regime setzt voraus, dass die Anforderungen

Name of the respondent	Question	Answer
		risikoorientiert, praktikabel und verhältnismäßig ausgestaltet bleiben.
Bundessteuerberaterkammer KdöR	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Wir stimmen den vorgeschlagenen technischen Regulierungsstandards nur teilweise zu. Zwar ist das Ziel eines unionsweit harmonisierten und risikobasierten Rahmens für kundenbezogene Sorgfaltspflichten grundsätzlich zu begrüßen. Die derzeitigen Vorschläge bieten jedoch aus unserer Sicht nicht in allen Bereichen ausreichende Flexibilität, um der Vielfalt der Verpflichteten, ihrer Geschäftsmodelle sowie der unterschiedlichen Risiko- und Produktstrukturen angemessen Rechnung zu tragen. Insbesondere kleinere und mittlere Verpflichtete sowie Angehörige Freier Berufe werden durch die vorgeschlagenen Anforderungen teilweise unverhältnismäßig belastet. Die Standards orientieren sich erkennbar an den organisatorischen und technischen Möglichkeiten großer Kredit- und Finanzinstitute und lassen nur begrenzten Raum für vereinfachte oder alternative Verfahren bei risikoarmen Geschäftsmodellen. Dies betrifft insbesondere: • die umfangreichen Anforderungen an die Analyse komplexer Eigentums- und Kontrollstrukturen (Artikel 11 und 12); • die faktische Verpflichtung zum Einsatz automatisierter Screening-Tools bei PEP- und Sanktionsprüfungen (Artikel 19, 29 und 30); • die intensiven Anforderungen an fortlaufende Überwachungs- und Aktualisierungspflichten; • sowie die hohen technischen Anforderungen an Fernidentifizierungs- und elektronische Identifizierungssysteme (Artikel 7 und 32). Die aktuellen Vorschläge berücksichtigen aus unserer Sicht

Name of the respondent	Question	Answer
		nicht ausreichend, dass sich Art, Um-fang und Risiko der angebotenen Dienstleistungen zwischen den verschiedenen Verpflichteten-gruppen erheblich unterscheiden. Gerade bei Tätigkeiten mit geringem inhärentem Geldwäscherisiko erscheinen die vorgesehenen Anforderungen teilweise zu starr und zu technologiegetrieben. Wir regen daher an, die Standards stärker proportionalitäts- und risikoorientiert auszugestalten. Insbesondere schlagen wir folgende Klarstellungen bzw. Ergänzungen vor: „Die Verpflichteten können Art und Umfang der eingesetzten Identifizierungs-, Überwachungs- und Screeningmaßnahmen unter Berücksichtigung von Größe, Art, Komplexität und Risikoprofil ihres Geschäftsmodells sowie der konkreten Geschäftsbeziehung angemessen ausgestalten.“ Ferner sollte ausdrücklich klargestellt werden: „Der Einsatz automatisierter Screening- oder Monitoring-Systeme ist nicht verpflichtend, sofern Verpflichtete mit geringem Risikoprofil nachweisen können, dass angemessene manuelle Verfahren ein gleichwertiges Risikomanagement gewährleisten.“ Darüber hinaus sollte bei den Anforderungen an die laufende Überwachung ergänzt werden: „Die Häufigkeit und Intensität der Aktualisierung sowie der laufenden Überwachung sollen sich am konkreten Risiko der Geschäftsbeziehung orientieren und insbesondere bei risikoarmen Geschäftsbeziehungen angemessen reduziert werden können.“ Aus unserer Sicht würden diese Ergänzungen den

Name of the respondent	Question	Answer
		risikobasierten Ansatz stärken und gleichzeitig sicherstellen, dass die Standards auch von kleineren und mittleren Verpflichteten praktisch umsetzbar bleiben. Die Effektivität geldwäscherechtlicher Maßnahmen hängt maßgeblich davon ab, dass die Anforderungen nicht nur theoretisch umfassend, sondern auch praktisch erfüllbar sind. Eine zu starre oder technologisch überfrachtete Regulierung birgt die Gefahr, dass Ressourcen auf formale Prozesse konzentriert werden, anstatt auf tatsächlich risikobehaftete Sachverhalte. Daher sollte den Ver-pflichteten ausreichend Flexibilität verbleiben, um ihre Sorgfaltspflichten risikoorientiert, verhältnismäßig und entsprechend ihrer konkreten Geschäftsstruktur umzusetzen.
Bundessteuerberaterkammer KdöR	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Wir stimmen den vorgeschlagenen technischen Regulierungsstandards nur teilweise zu. Die Entwürfe enthalten zwar zahlreiche Elemente, die grundsätzlich geeignet sind, einen risikobasierten Ansatz zur Einhaltung der AML/CFT-Anforderungen zu stärken. Insbesondere die stärkere Harmonisierung der Kundenidentifizierung, die Konkretisierung der Anforderungen an wirtschaftlich Berechtigte sowie die differenzierte Ausgestaltung vereinfachter und verstärkter Sorgfaltspflichten können zu mehr Rechtssicherheit und einer konsistenteren Anwendung innerhalb der Europäischen Union beitragen. Gleichzeitig bestehen jedoch erhebliche Zweifel daran, ob die vorgeschlagenen Regelungen in ihrer derzeitigen Ausgestaltung tatsächlich eine wirksame und verhältnismäßige Anwendung des risikobasierten Ansatzes ermöglichen. Zahlreiche Vorschriften sind sehr detailliert, formalisiert und technologieorientiert ausgestaltet und lassen den Verpflichteten nur begrenzten Raum für eine eigenständige

Name of the respondent	Question	Answer
		risikoorientierte Bewertung. Dies betrifft insbesondere: • Artikel 11 und 12 (Eigentums- und Kontrollstrukturen), • Artikel 18 (Zweck und beabsichtigte Art der Geschäftsbeziehung), • Artikel 19 (PEP-Screening), • Artikel 23 (laufende Aktualisierung bei geringem Risiko), • Artikel 25 bis 28 (verstärkte Sorgfaltspflichten), • sowie Artikel 29 und 30 (Sanktionsscreening). Die genannten Vorschriften enthalten umfangreiche und teilweise sehr detaillierte Mindestanforderungen, die unabhängig vom konkreten Risikoumfang faktisch zu standardisierten Vollprüfungen führen können. Dies birgt die Gefahr, dass der risikobasierte Ansatz in der praktischen Anwendung durch einen weitgehend regelbasierten und dokumentationsorientierten Ansatz verdrängt wird. Besonders kritisch sehen wir die faktische Verpflichtung zum Einsatz automatisierter Screening- und Monitoring-Systeme. Die Entwürfe gehen erkennbar davon aus, dass kontinuierliche Überwachung, ereignisbezogene Aktualisierung und komplexe Screening-Prozesse technisch automatisiert erfolgen. Dies ist insbesondere für kleinere und mittlere Verpflichtete sowie Freie Berufe nur eingeschränkt umsetzbar und steht nicht immer in angemessenem Verhältnis zum tatsächlichen Risiko der jeweiligen Geschäftsbeziehung. Darüber hinaus besteht die Gefahr, dass Verpflichtete erhebliche Ressourcen auf formale Dokumentations- und Aktualisierungspflichten verwenden müssen, anstatt ihre Kapazitäten auf tatsächlich risikobehaftete Sachverhalte zu konzentrieren. Ein wirksamer risikobasierter Ansatz setzt jedoch voraus, dass Verpflichtete ausreichenden Spielraum

Name of the respondent	Question	Answer
		behalten, um Intensität und Umfang ihrer Maßnahmen flexibel am konkreten Risiko auszurichten. Wir regen daher folgende Klarstellungen und Ergänzungen an: „Die Verpflichteten sollen Art, Umfang und Intensität der kundenbezogenen Sorgfaltspflichten unter Berücksichtigung des konkreten Risikos der Geschäftsbeziehung, der Art der angebotenen Dienstleistungen sowie der Größe und Komplexität ihres Geschäftsmodells angemessen ausgestalten können.“ Ferner sollte klargestellt werden: „Die in diesen technischen Regulierungsstandards genannten Maßnahmen stellen Mindestanforderungen dar. Verpflichtete sollen bei nachweislich geringem Risiko vereinfachte oder alternative Maßnahmen anwenden können, sofern diese geeignet sind, die mit der Geschäftsbeziehung verbundenen Risiken wirksam zu steuern.“ Im Hinblick auf automatisierte Screening- und Monitoring-Systeme schlagen wir folgende Ergänzung vor: „Der Einsatz automatisierter Systeme soll risikoorientiert erfolgen. Verpflichtete mit geringem Risikoprofil und überschaubarem Kundenbestand sollen weiterhin angemessene manuelle Verfahren einsetzen dürfen, sofern diese ein wirksames Risikomanagement gewährleisten.“ Zudem sollte ausdrücklich klargestellt werden, dass Umfang und Häufigkeit der laufenden Überwachung sowie der Aktualisierung von Kundendaten an das tatsächliche Risiko angepasst werden können. Diese Ergänzungen würden aus unserer Sicht den risikobasierten Ansatz stärken, ohne das an-gestrebte hohe Schutzniveau gegen Geldwäsche und Terrorismusfinanzierung zu beeinträchtigen. Gleichzeitig würden sie sicherstellen, dass

Name of the respondent	Question	Answer
		die Anforderungen praktikabel, verhältnismäßig und auch für kleinere Verpflichtete realistisch umsetzbar bleiben.
Bundessteuerberaterkammer KdöR	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Ja. Aus unserer Sicht gibt es – insbesondere mit Blick auf kleinere und mittlere Verpflichtete sowie Angehörige Freier Berufe – mehrere Situationen, in denen die in den Entwürfen vorgesehenen Informationen im Rahmen der kundenbezogenen Sorgfaltspflichten routinemäßig nicht oder nur mit unverhältnismäßigem Aufwand verfügbar sind. Die vorgeschlagenen technischen Regulierungsstandards enthalten hierfür teilweise keine ausreichend praktikablen oder flexiblen Alternativlösungen. Dies betrifft insbesondere folgende Situationen: 1. Komplexe Eigentums- und Kontrollstrukturen (Artikel 11 und 12) Die vorgeschlagenen Anforderungen verlangen ein sehr tiefgehendes Verständnis komplexer Eigentums- und Kontrollstrukturen, einschließlich Informationen über Zwischenebenen, wirtschaftliche Gründe der Struktur, Nominee-Aktionäre sowie ausländische Rechtskonstruktionen. In der Praxis sind solche Informationen jedoch häufig nicht vollständig verfügbar, insbesondere: • bei internationalen Unternehmensgruppen, • bei Drittstaatenstrukturen, • bei Trusts oder vergleichbaren Rechtskonstruktionen, • oder wenn Verpflichtete keinen direkten Zugang zu ausländischen Registern oder verlässlichen Quellen haben. Gerade kleinere Verpflichtete verfügen regelmäßig weder über die tatsächlichen Ermittlungsbefugnisse noch über die technischen und personellen Ressourcen, um komplexe internationale Strukturen umfassend zu analysieren. Wir schlagen daher folgende Ergänzung vor:

Name of the respondent	Question	Answer
		„Soweit Informationen über Eigentums- und Kontrollstrukturen trotz angemessener risikobasierter Maßnahmen nicht vollständig verfügbar sind, sollen Verpflichtete alternative und risikoorientierte Maßnahmen anwenden können, einschließlich plausibilitätsbasierter Bewertungen, dokumentierter Kundenerklärungen und der Nutzung verfügbarer öffentlicher Quellen.“ 2. Herkunft von Geldern und Vermögenswerten (Artikel 27) Die Entwürfe sehen umfangreiche Nachweise zur Herkunft von Geldern und Vermögenswerten vor, darunter Steuerunterlagen, Gehaltsabrechnungen, Kaufverträge oder Nachlassdokumente. In vielen praktischen Fällen stehen solche Unterlagen jedoch nicht oder nicht kurzfristig zur Verfügung, insbesondere: • bei älteren Vermögenswerten, • bei langjährig aufgebautem Privatvermögen, • bei internationalen Sachverhalten, • oder bei Kunden mit komplexen Einkommens- und Vermögensstrukturen. Die Entwürfe enthalten keine ausreichende Klarstellung, welche alternativen Nachweise in solchen Fällen akzeptabel sind. Wir schlagen daher folgende Klarstellung vor: „Wenn formale Nachweisdokumente zur Herkunft von Geldern oder Vermögenswerten nicht verfügbar sind, sollen Verpflichtete alternative glaubwürdige Informationen und risikoorientierte Plausibilitätsprüfungen berücksichtigen dürfen, sofern keine konkreten Anhaltspunkte für erhöhte Risiken vorliegen.“ 3. Automatisierte Screening- und Monitoring-Systeme (Artikel 19, 29 und 30)

Name of the respondent	Question	Answer
		Die Entwürfe gehen weitgehend davon aus, dass Verpflichtete automatisierte Screening- und Monitoring-Systeme einsetzen. Für kleinere Verpflichtete oder Freie Berufe stehen solche Systeme jedoch häufig nicht oder nur zu unverhältnismäßig hohen Kosten zur Verfügung. Insbesondere kleinere Praxen verfügen oftmals nicht über: • eigene Compliance-Abteilungen, • technische Integrationsmöglichkeiten, • oder Zugang zu professionellen Screening-Datenbanken. Die Entwürfe bieten hierfür keine ausreichenden alternativen Lösungen. Wir schlagen daher folgende Ergänzung vor: „Verpflichtete mit geringem Risikoprofil und begrenzter Größe sollen angemessene manuelle Ver-fahren anwenden dürfen, sofern diese geeignet sind, die relevanten AML/CFT-Risiken wirksam zu identifizieren und zu steuern.“
Bundessteuerberaterkammer KdöR	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.	Wir begrüßen grundsätzlich die Zielsetzung, durch die RTS ein unionsweit einheitliches Mindestniveau für vereinfachte Sorgfaltspflichten zu schaffen. Allerdings zeigen insbesondere die Artikel 20 bis 24 des RTS-Entwurfs, dass auch bei Geschäftsbeziehungen mit geringem Risiko ein erheblicher Umfang an Informationen erhoben, überprüft und fortlaufend überwacht werden muss. Die vorgesehenen Regelungen führen damit faktisch zu einer erheblichen Annäherung der verein-fachten an die regulären Sorgfaltspflichten. Dies betrifft insbesondere: • die verpflichtende Erhebung umfangreicher Identifizierungsdaten, • die Nutzung unterschiedlicher Quellen zur Identifizierung und Überprüfung wirtschaftlich Berechtigter, • die fortlaufende Überwachung auch bei geringem Risiko,

Name of the respondent	Question	Answer
		• sowie die Anforderungen an die regelmäßige Aktualisierung der Kundendaten. Vor diesem Hintergrund sollten zusätzliche vereinfachte Maßnahmen vorgesehen werden, um den risikobasierten Ansatz und den Grundsatz der Verhältnismäßigkeit wirksam umzusetzen. Aus unserer Sicht sollten insbesondere folgende ergänzende vereinfachte Maßnahmen aufgenommen werden: 1. Anlassbezogene Aktualisierung bei dauerhaft geringem Risiko Bei langjährigen und stabilen Geschäftsbeziehungen mit unverändert geringem Risiko sollte eine Aktualisierung der Kundendaten grundsätzlich anlassbezogen erfolgen können. Artikel 23 RTS-E sieht zwar reduzierte Aktualisierungsintervalle vor, verlangt jedoch weiterhin eine laufende Überwachung der Geschäftsbeziehung. Für kleinere Verpflichtete kann dies trotz geringer Risikolage einen unverhältnismäßigen Aufwand verursachen. 2. Erleichterungen bei transparenten nationalen Unternehmensstrukturen Für Kunden mit einfachen und transparenten Eigentums- und Kontrollstrukturen, insbesondere bei inländischen juristischen Personen ohne grenzüberschreitende Beteiligungsstrukturen, sollten vereinfachte Anforderungen an die Überprüfung wirtschaftlich Berechtigter vorgesehen werden. Dies gilt insbesondere dann, wenn aktuelle Informationen aus öffentlichen Registern verfügbar sind. 3. Erweiterte Möglichkeit zur Nutzung vorhandener Informationen Verpflichtete sollten bei Geschäftsbeziehungen mit geringem Risiko ausdrücklich auf bereits vorhandene, weiterhin aktuelle

Name of the respondent	Question	Answer
		und valide Informationen zurückgreifen dürfen, ohne diese erneut er-heben oder überprüfen zu müssen. Dies würde Doppelprüfungen vermeiden und den Verwaltungsaufwand reduzieren. 4. Vereinfachungen für Verpflichtete mit geringem Geschäftsvolumen und geringer Risikostruktur Die RTS sollten klarstellen, dass bei kleinen Verpflichteten mit geringer Komplexität und geringem Risikoprofil weiterhin überwiegend manuelle und nicht automatisierte Verfahren zulässig bleiben. Dies betrifft insbesondere die laufende Überwachung sowie PEP- und Sanktionsprüfungen. Andernfalls besteht die Gefahr, dass die RTS mittelbar einen erheblichen faktischen Druck zur Implementierung kostenintensiver automatisierter Systeme erzeugen. 5. Vereinfachte Maßnahmen bei regulierten Berufsgruppen Bei Mandanten, die selbst GwG-Verpflichtete oder anderweitig regulierte Berufsgruppen sind, sollte ausdrücklich berücksichtigt werden können, dass bereits regulatorische Transparenz- und Aufsichtspflichten bestehen. Dies sollte im Rahmen vereinfachter Sorgfaltspflichten risikomindernd berücksichtigt werden dürfen. Wir regen daher an, die RTS dahingehend zu ergänzen, dass der risikobasierte Ansatz nicht nur auf dem Papier erhalten bleibt, sondern auch praktisch zu einer spürbaren Entlastung in Niedrigrisikofällen führen kann.
Bundessteuerberaterkammer KdöR	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Bundessteuerberaterkammer KdöR	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Bundessteuerberaterkammer KdöR	Do you have any comments on the Annex in the draft RTS?	No
Bundessteuerberaterkammer KdöR	How would you rate the proposals set out in the draft RTS overall?	Neutral
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The Bundesverband der Zahlungs- and 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) under Article 28(1) of Regulation (EU) 2024/1624 (AMLR). Due to technical constraints of the electronic submission system (5.000 characters), it is not possible to address all provisions comprehensively. The present response therefore focuses on those aspects that are considered most material from a legal and operational perspective. 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. Article 1 RTS

Name of the respondent	Question	Answer
		The risk based approach laid down in Article 1 RTS must apply coherently across all subsequent provisions. Obliged entities must retain discretion to determine proportionate measures based on their individual business model and risk exposure. This discretion must be appropriately documented and should not be substituted by supervisory authorities or auditors without a legally substantiated justification. Interpretation must not be derived solely from standards applicable to credit institutions but must reflect the heterogeneous structure of obliged entities. Article 2 RTS All terms used in the RTS must be clearly defined. While the (registered) “legal name” is a well-established and legally grounded concept across all Member States, the notion of a “trade name” lacks a consistent legal definition and common understanding. Its meaning and relevance vary significantly and it is often not formally registered or verifiable. The inclusion of a “trade name” does not enhance identification, as the (registered) “legal name” already constitutes a reliable and unique identifier. Instead, it introduces complexity, increases operational burden and risks inconsistent application. Against this background, the requirement to collect a “trade name” is neither legally justified nor operationally necessary and should therefore be deleted. Article 3(b) RTS The wording proposed in Article 3(b) RTS lacks sufficient precision and does not constitute a reliable legal definition. To avoid inconsistent application, the provision should either be

Name of the respondent	Question	Answer
		clarified or deleted. Article 4 RTS Requirements relating to the “place of birth” create significant administrative burden without corresponding risk mitigating benefit. It should be sufficient to document the country of birth, irrespective of whether the identification document specifies the precise place of birth. No additional analysable data field should be required. Article 5 RTS In the absence of publicly available official registers, obtaining the relevant information directly from the customer should be recognised as an appropriate measure. There should be no obligation to independently verify such information, as this is not feasible in practice. Article 6(3) and (5) RTS The RTS should include a clear and practicable definition of “verification”. Verification should be limited to comparing the photograph on the identity document with the person identified. Obliged entities are not law enforcement authorities and lack access to issuing authority databases. Requirements exceeding this standard go beyond the mandate of Article 28(1) AMLR. Article 7(2) RTS Article 7(2) RTS should reflect that only payment service providers are currently subject to a legal obligation to accept EUDI wallets. For other obliged entities, the availability of corresponding identification solutions cannot be assumed in

Name of the respondent	Question	Answer
		the near term. Article 16 RTS For the purpose of EU wide harmonisation, the concept of the “person purporting to act” (PPTA) must be defined in a legally clear manner. Customers may explicitly authorise a legal entity to act on their behalf; in such cases, that legal entity must qualify as the PPTA, not its individual representative. The PPTA is not the customer but a person acting recognisably on the customer’s behalf. The PPTA may be a natural or legal person. Where the PPTA is a legal entity, only that entity must be identified. The obliged entity is required to identify only the PPTA that actually appears and acts vis à vis it. Registration in a commercial register does not automatically qualify a person as a PPTA.
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No. The draft is primarily shaped by the perspective of the EBA and AMLA and their understanding of the business models of credit institutions. Article 18(b) RTS lists four categories of information, at least one of which must be obtained. At least three of these categories are typically associated with banking services. The holding of deposits constitutes a regulated banking activity requiring a licence. Payment institutions and e-money institutions do not hold deposits and are legally prohibited from doing so. Consequently, the information referred to in Article 18(b)(i) RTS can only be obtained by credit institutions. Another example illustrating the strong focus on the financial sector is Article 19(3) RTS. While many obliged entities in the

Name of the respondent	Question	Answer
		financial sector make use of automated screening tools in practice, a binding legal obligation to implement such systems under German law currently exists only for credit institutions. In particular, obliged entities in the non financial sector are not subject to any comparable statutory requirement. When applied to all categories of obliged entities in the financial sector and in the non-financial sector, such requirements are generally not feasible and would merely create additional administrative burdens, negatively affecting competitiveness. There is no corresponding obligation in the AMLR mandating the mandatory use of automated screening tools.
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The RTS must provide sufficient operational flexibility to enable a genuinely risk-based interpretation of the requirements, taking into account the business model of the obliged entity and the risks it faces. Where obliged entities are required to take “risk-sensitive measures” under the proposed rules, these rules are nevertheless combined with either fixed lists of required information or minimum information sets. This approach effectively reflects a “one-size-fits-all” and rule-based methodology, which is inconsistent with the heterogeneity of business models among obliged entities and the principles of a risk-based approach. For example, the response to Article 18(c) RTS for payment and e-money institutions will invariably be the customer’s business revenues. Requiring the documentation of this information constitutes a box-ticking exercise rather than providing meaningful, risk-sensitive insight for the prevention of money laundering or terrorist financing. The majority of customers of payment and e-money institutions use the cashless payment services provided in the context of their commercial activities to offer and process cashless payments vis-à-vis their own customers. Given the

Name of the respondent	Question	Answer
		sheer number of transactions involved, the occurrence of unusual transactions can never be entirely excluded. However, such unusual transactions are generally not driven by the customers of payment and e-money institutions themselves, but by their contracting parties. The list set out in Article 23 RTS would, by implication, render it impossible even for a public authority to qualify as a low-risk customer. The relevant consideration is therefore not whether no unusual transactions have occurred, but whether such irregularities can be attributed to the conduct of the customer itself. Article 10 RTS The current drafting does not sufficiently enable the effective application of a risk-based approach. While Article 22(7)(b) AMLR requires the use of at least one additional source alongside central registers, it does not specify that such sources must go beyond reliable and readily available official information. Interpreting this requirement as necessitating multiple independent and potentially intrusive verification steps in all cases would introduce a de facto uniform standard and limit the flexibility required for a risk-sensitive application. Such an interpretation would result in disproportionate operational burden, particularly in business models where no direct relationship with the beneficial owner exists. It would also lead to duplication of verification steps without a corresponding increase in the effectiveness of AML/CFT controls. In low- or medium-risk scenarios and in the absence of risk indicators, verification should therefore be considered sufficient where it is based on customer-provided information, a consistent entry in a central register, and corroboration through available and reliable official sources such as

Name of the respondent	Question	Answer
		commercial or company registers or, alternatively, a confirmation obtained from the legal entity itself. BVZI therefore considers it essential to clarify that the requirement to use an additional source can be satisfied in a proportionate manner. Without such clarification, Article 10 RTS risks constraining the application of the risk-based approach by introducing implicit minimum verification expectations that apply irrespective of the underlying risk profile. Article 13 RTS The current drafting does not sufficiently support a risk-based application with regard to senior managing officials (SMOs). SMOs are intended as a fallback solution in cases where no beneficial owner can be identified. While this last-resort function is recognised in Recital (125) AMLR, it is not adequately reflected in the operative provisions, creating a risk of overly broad and non-risk-sensitive application in practice. In addition, the concept remains insufficiently defined, particularly in light of the broad notion of “senior management” and its extension in Article 63(4) AMLR. Without further clarification, there is a risk that the scope of SMOs is interpreted too widely, leading to inconsistent supervisory expectations and to requirements that go beyond what is justified from a risk perspective. Applying the same level of data collection and verification requirements as for beneficial owners would not be proportionate and would undermine the risk-based approach. In the absence of risk indicators, identification based on a limited core set of information, supported by reliable and

Name of the respondent	Question	Answer
		independent sources such as commercial or company registers, should generally be sufficient. Otherwise, Article 13 RTS risks introducing disproportionate obligations that increase operational burden without materially improving AML/CFT risk mitigation.
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	There are several situations in which the required information is not available in practice. In particular, there appears to be a misunderstanding regarding the chain of parties involved in the processing of a card payment transaction or a payment initiation and the information available to each party. The initial contractual relationship is established between the payer and the payee (merchant). The merchant is primarily a trader in goods and, in most cases, is not classified as an obliged entity. The payment or e-money institution maintains a contractual relationship solely with the merchant and generally has no direct contact with the payer. Payment transactions are executed within seconds, leaving no opportunity to request additional information, particularly where the payer's payment instrument was issued by a payment service provider established in a third country falling within the scope of Articles 29 to 31 AMLR. It is neither feasible to revert to the merchant to request information under Article 34 AMLR nor under subsequent provisions, as long as the merchant itself is not an obliged entity and has neither access to such information nor a legal obligation to obtain it. This has direct implications for all individuals, as each of us acts as a payee on a daily basis. Requiring such information would be equivalent to a cashier in a supermarket asking a customer about the source of funds used to pay for groceries. The same applies to payment initiation services, where providers have only limited, transaction-specific access to information and cannot obtain or

Name of the respondent	Question	Answer
		verify CDD information that is not available within the payment initiation flow. In other words, there is generally no closed chain of information across all involved parties. Consequently, it is not possible for obliged entities in all situations to fulfil the envisaged legal expectations. A driving licence issued by an EU Member State constitutes an equivalent identity document within the meaning of Article 22(6) AMLR and Article 6 RTS. However, such documents do not contain information on the country of birth as required under Article 4 RTS. Moreover, Article 6 RTS does not even require that an identity document contain information on the place of birth. Accordingly, the only way to obtain this information is by asking the person concerned directly. The same applies to information on nationality. Each obliged entity must therefore rely on the accuracy of the information provided by the individual. It must be the standard approach to trust the customer and to rely on the information provided by him. Once an obliged entity has identified a person, that person remains identified for the purposes of the obliged entity. A person's identity itself does not change; only the validity or number of an identity document may change. A change in name likewise does not imply a change in identity. It should therefore be clarified that the principle "once identified, always identified" applies. Otherwise, there is a risk that Article 26(2) AMLR will be misinterpreted as requiring periodic reassessment of identity documents and identification processes (for

Name of the respondent	Question	Answer
		example every five years) without any corresponding risk-mitigating benefit. These examples illustrate the practical gaps, administrative burdens, and lack of specificity in certain provisions, which allows for divergent interpretations.
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	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 level of documentation required when applying simplified due diligence measures has become disproportionately significant. In practice, documenting the rationale for each individual case is extremely time-consuming. As a result, it is often operationally easier to apply standard due diligence measures, which do not entail additional documentation requirements. Furthermore, the actual operational benefit of applying simplified due diligence measures, as compared to the general customer due diligence regime, is limited when weighed against the risk of incorrectly classifying a customer as low risk.
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Please specify which recital you refer to, and share your comments below.	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

Name of the respondent	Question	Answer
		relevance and cannot be reliably applied by obliged entities when implementing customer due diligence requirements.
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Do you have any comments on the Annex in the draft RTS?	No
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	How would you rate the proposals set out in the draft RTS overall?	Neutral
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Disruptive impact

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: One-off implementation costs	
Bundesverband der Zahlungs- und E-Geld-Institute (BVZI) e.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Bundesverband Dt. Leasing-Unternehmen e.V.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	/

Name of the respondent	Question	Answer
	to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Bundesverband Dt. Leasing-Unternehmen e.V.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	/
Bundesverband Dt. Leasing-Unternehmen e.V.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	1. Pflicht zur Erhebung der Nummer eines Ausweisdokumentes des wirtschaftlich Berechtigten Der BDL weist darauf hin, dass die in der EU-Geldwäscheverordnung (AMLR) vorgesehene Verpflichtung zur Erhebung der Personalausweisnummer wirtschaftlich Berechtigter in der Praxis regelmäßig nicht erfüllbar ist und es daher einer rechtlichen Klarstellung im RTS bedarf. Leasing-Gesellschaften - wie auch andere Verpflichtete - stehen typischerweise ausschließlich in Geschäftsbeziehungen zu natürlichen oder juristischen Personen, nicht jedoch zu deren wirtschaftlich Berechtigten, sodass es an der für die Datenerhebung erforderlichen unmittelbaren Interaktion fehlt. Zudem bestehen weder rechtliche noch tatsächliche Möglichkeiten, sensible Ausweisdaten von diesen Personen zuverlässig zu erlangen, zumal auch externe, grundsätzlich verlässliche Quellen wie Wirtschaftsauskunfteien entsprechende Informationen aus datenschutzrechtlichen Gründen nicht erheben oder speichern dürfen. Gleichzeitig greifen Leasing-Gesellschaften bereits auf etablierte und bewährte Identifizierungsverfahren, insbesondere unter Nutzung von KYC-Daten aus vertrauenswürdigen Quellen, zurück, die ein angemessenes Niveau der Geldwäscheprävention gewährleisten. Eine

Name of the respondent	Question	Answer
		darüberhinausgehende Pflicht zur Erhebung der Personalausweisnummer würde erhebliche administrative Mehrbelastungen verursachen, ohne einen entsprechenden zusätzlichen Erkenntnisgewinn zu bieten. Vor diesem Hintergrund fordert der BDL eine Klarstellung, wonach die Erhebung der Personalausweisnummer wirtschaftlich Berechtigter nur insoweit erforderlich ist, als eine unmittelbare Identifizierung anhand von Ausweisdokumenten tatsächlich erfolgt. 2. Artikel 3 RTS-E - Geburtsland Der BDL spricht sich dafür aus, die im RTS-Entwurf vorgesehene Verpflichtung zur Erfassung des Geburtslands von natürlichen Personen zu streichen. Diese Angabe ist in der Praxis schwer umsetzbar, da das Geburtsland in der Regel nicht auf standardmäßigen Ausweisdokumenten (z. B. Personalausweis, Reisepass) vermerkt ist. Eine verlässliche Erhebung dieser Information würde in vielen Fällen eine zusätzliche Nachfrage beim Kunden oder die Vorlage ergänzender Dokumente erfordern, was den Erfassungsprozess unverhältnismäßig verkompliziert und die Effizienz der Kundenannahmeprozesse insbesondere bei standardisierten Produkten erheblich beeinträchtigt. Zudem ist kein konkreter geldwäscherechtlicher Mehrwert dieser Angabe erkennbar – insbesondere nicht im Verhältnis zum damit verbundenen operativen Aufwand.
Bundesverband Dt. Leasing-Unternehmen e.V.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower	Artikel 19 RTS-E - Ermittlung des wirtschaftlich Berechtigten bei geringem Risiko Der BDL spricht sich ausdrücklich dafür aus, im RTS klarzustellen, dass bei Kunden mit geringem Risiko die Einsichtnahme in das Transparenzregister zur Ermittlung des

Name of the respondent	Question	Answer
	ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	wirtschaftlich Berechtigten ausreichend ist – ohne dass zusätzliche Überprüfungsmaßnahmen erforderlich sind, sofern sich keine konkreten Anhaltspunkte für Unstimmigkeiten ergeben. Das Transparenzregister wurde mit dem Ziel geschaffen, zentrale Informationen zur Eigentums- und Kontrollstruktur transparent, behördlich überprüft und leicht zugänglich bereitzustellen. Wenn selbst im Fall gering eingestufter Risiken eine weitergehende Prüfung oder Verifizierung der Angaben erforderlich wäre, würde dies den praktischen Nutzen und die regulatorische Zielsetzung des Registers unterlaufen. In der Konsequenz würde das Transparenzregister faktisch gänzlich entwertet. Aus Sicht des BDL ist es daher essenziell, dass bei fehlenden Auffälligkeiten und geringem Risiko die Einsichtnahme in das Transparenzregister als ausreichend gilt und nicht durch zusätzliche Maßnahmen ergänzt werden muss.
Bundesverband Dt. Leasing-Unternehmen e.V.	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.	Artikel 11 (3) RTS-E – rechtliche oder andere Gründe Die zusätzlich vorgesehene Bezugnahme auf „rechtliche oder andere Gründe“ ist demgegenüber zu unbestimmt und führt zu erheblichen Auslegungsschwierigkeiten in der Praxis. Während der Begriff „wirtschaftliche Gründe“ einen klaren risikoorientierten Prüfungsmaßstab vorgibt, öffnet die Erweiterung um „rechtliche oder andere Gründe“ den Anwendungsbereich ohne hinreichende Kontur und erschwert eine einheitliche, rechtssichere und überprüfbare Anwendung der Sorgfaltspflichten. Insbesondere bleibt unklar, welche Fallkonstellationen unter „andere Gründe“ fallen sollen und welche Anforderungen an deren Nachweis zu stellen wären. Dies würde zu einer erheblichen Rechtsunsicherheit bei den Verpflichteten führen. Vor diesem Hintergrund sollte die

Name of the respondent	Question	Answer
		Ergänzung „rechtliche oder andere Gründe“ gestrichen und der Prüfungsmaßstab konsequent auf „wirtschaftliche Gründe“ beschränkt werden, um eine klare, praktikable und rechtssichere Anwendung der Vorschrift sicherzustellen.
Bundesverband Dt. Leasing-Unternehmen e.V.	How would you rate the proposals set out in the draft RTS overall?	Neutral
Bundesverband Dt. Leasing-Unternehmen e.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available

Name of the respondent	Question	Answer
Bundesverband Dt. Leasing-Unternehmen e.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
Bundesverband Dt. Leasing-Unternehmen e.V.	Please justify your answer to the previous question and provide evidence where possible.	/
BVI	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more	BVI commends AMLA for pursuing a harmonised approach to the application of the new AMLR via Regulatory Technical Standards according to Article 28(1) of said Regulation. To us it seems, however, that the draft RTS at hand do not yet sufficiently account for the specificities of collective investment undertakings (CIU). Hence, the answer to Question 1 is “no”.

Name of the respondent	Question	Answer
	appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	It is important to note that this is not due to a lack of flexibility of the current proposals, as lit. (i) of the Question suggests. The problem lies rather in the fact that Article 17 of the draft RTS, which is specifically intended to take account of the particular characteristics of CIUs and their investors, only partially fulfils this role. In Germany, like in many other EU Member States, shares in retail funds are generally structured as bearer shares. There is no such thing as an investor register. Therefore, fund companies have virtually no way of identifying their end investors in retail funds, who often number several hundred thousand, in some cases more than a million mostly natural persons. With respect to effective anti-money-laundering measures, this is also not necessary: As long as a regulated credit or financial institution is positioned between the CIU and the end investor and the identification of the investor is ensured, the investment company must be relieved of impossible double checks. This is where Art. 17 of the draft RTS comes in. It aims at enabling CIUs that do not know their investors to comply with their identification obligations under Art. 20(1) AMLR by relying on the account-keeping entities, which are themselves "obliged entities" within the meaning of the AMLR. However, it is limited to a distribution model in the sense of Art. 20(1) lit. (h) AMLR, in which the beneficiary of a transaction is not at the same time the customer of the obliged entity, in this case the CIU. The goal is, therefore, to make the KYC requirements practical

Name of the respondent	Question	Answer
		for all common intermediary structures for investment funds. The decisive factor for the privilege should not be the legal construction of the distribution model, but rather the allocation of roles: As long as a regulated credit or financial institution is positioned between the fund company and the end investor and the identification of the investor is ensured, the investment company must be relieved of double checks which are impossible for them to perform. Please refer to our answer to Question 3 where we provide a proposal for a solution.
BVI	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We have no comment at this stage.
BVI	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	As set out in our response to Question 1, Article 17 of the draft RTS, while being well-intended, does not fully meet its purpose and leaves out relevant situations in which it does not provide an alternative solution. We welcome that AMLA acknowledges the specific business model of collective investment undertakings (CIU) and tries to provide a pragmatic solution for CIU to comply with their AML duties as obliged entities without compromising the high safety standards of the AMLR. The reasoning laid out in recital 14 of the draft RTS clearly shows that AMLA sees the problem and has certain CIU varieties and distribution models in mind which would be difficult to handle under AMLR Level 1 alone, and for

Name of the respondent	Question	Answer
		which Article 17 of the draft provides practical relief. However, the solution found so far falls short of covering all relevant constellations which are standard practice within the EU, and all of which feature variations of the same issue. More specifically, we see mainly two problems with the current proposal: 1. Identity of the „customer“ By providing a solution for fund distribution in cases of lit. (h) of Article 20(1) of AMLR only, the scope of Article 17 of the draft RTS is limited to cases where the end investor who acquires a CIU via an intermediary is _not_ considered a “customer” within the meaning of Article 20(1) of AMLR. Even though all being subject to the UCITS and AIFM Directives, EU Member States opted for different approaches to the legal quality of the relationship between the CIU on the one hand and the end investor on the other. In several Member States, including Germany, upon investing in the CIU the two parties automatically enter into a contractual relationship under civil law. This contract, specified by the fund rules, constitutes the framework that governs, for example, how the fund‘s assets are invested, what costs are incurred, and how investors’ rights are structured. Hence, depending on the legal perspective and in the absence of a legal definition of the term “customer” in ALMR, the end investor himself might be considered a “customer” of the CIU. In other Member States there is no contractual relationship, hence the investor would definitely

Name of the respondent	Question	Answer
		not be considered a “customer”. While the intermediary himself might well be considered a “customer” in probably all jurisdictions, it would ultimately depend on the civil law situation of each Member State whether also the end investor qualifies as “customer” or not. This leads to the situation that in some cases, CIUs might be obliged to identify the end investor under lit. (a) of Art. 20(1) AMLR already, whereas in other cases they would not. This result is obviously unreasonable since under the aspect of efficiently preventing money laundering, the civil law quality of the relationship between CIU and investor does not make any difference whatsoever. The current EU AML framework, including the “Risk Factor Guidelines” provided by EBA, leave enough flexibility to find pragmatic solutions for all of these varieties to the effect that the end investor would not have to be identified by the CIU under certain conditions. However, there is a risk that this will no longer be the case under AMLR and the RTS in their current draft shape. In order to remedy this problem, we propose extending the scope of Art. 17 of the draft RTS beyond lit. (h) to the whole paragraph (1) of Article 20 AMLR. 2. “in its own name but on behalf of” As a matter of fact, when distributing investment funds, some intermediaries act in their own name but on behalf of their clients which will become the end investors. This model, in

Name of the respondent	Question	Answer
		Germany called ”Kommissionsgeschäft” (commission business), might benefit from the relief provided by Art. 17 of the draft RTS. In other distribution models, however, the intermediary acts not only on behalf of, but also in the name of the client. This can be the case of “reception and transmission of orders” or “execution of orders on behalf of clients” according to No. (1) and (2), respectively, of Annex I Section A of MiFID. Since such transactions would not be executed in the name of the intermediary, but of the client, they would not be covered by Article 17 of the draft RTS. 3. Wording proposal In order to remedy these issues, we suggest that paragraph 12 begin as follows: “When a collective investment undertaking distributes its shares or units through another credit institution or financial institution, it may fulfil the requirement under Article 20(1) of Regulation (EU) 2024/1624 [...]”
BVI	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We have no comment at this stage.

Name of the respondent	Question	Answer
BVI	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.	We have no additional comments at this stage.
BVI	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
BVI	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
BVI	Do you have any comments on the Annex in the draft RTS?	No
BVI	How would you rate the proposals set out in the draft RTS overall?	Neutral
Caisse des dépôts et consignations	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Please see our answer below on question 1 Do you agree with the proposals set out in these draft RTS? If you do not agree, please specify: (i) the provision(s) concerned; and (ii) the rationale for your position. Please provide concrete drafting proposals to resolving the issue and explain why the measure you propose would be more appropriate. Many thanks
Caisse des dépôts et consignations	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Caisse des Dépôts et Consignations (CDC) Group appreciates the opportunity to provide feedback in response public consultation Draft RTS under Article 28(1) of Regulation 2024/1624 on customer due diligence. Please find below the consolidated answer to the 1rst general question mentioned in the draft - regarding the proposals set

Name of the respondent	Question	Answer
		out in the RTS (that will have to be divided due to character limitation) We remain at your disposal should the paper need to be communicated. I. Verification of identity of clients and beneficial owners A. Verification of identity of natural persons 1) Document for identity verification Article 6(1) (equivalence criteria for identity documents) would require to clarify the scope: does Article 6 apply only to the customer who is a natural person, or also to beneficial owners and to natural persons acting ? Article 6(3) (“reasonable steps” to ensure identity documents are authentic and not forged/tampered with): Would it be possible to define the “reasonable steps” to avoid inconsistent practices and supervisory expectations (e.g., mandatory use of document verification tools vs. manual checks; need for notarization/certified copies) ? It is also unclear how to reconcile this with GDPR/data protection constraints when obliged entities upload/store identity documents (customers, prospects, and related persons) in third-party tools for verification (roles, data transfers, retention, security measures). Article 6(4) (“When original documents are in a foreign

Name of the respondent	Question	Answer
		language”): The wording could lead to divergent practices (informal understanding vs systematic certified translations) and disproportionate burden for cross-border cases. It would be needed to have explicit confirmation whether AI/machine translation is acceptable. GDPR impact must be addressed (use of external/cloud tools, processor obligations, confidentiality, potential international transfers/DPIA). We suggest mentioning that “Obliged entities shall ensure they understand the content of foreign-language documents. This may be achieved through reliable translation tools, including machine translation, provided its use complies with data protection requirements (incl. confidentiality, processors and international transfers where applicable). Where the document is material for CDD/EDD conclusions or in high-risk cases, an appropriately qualified human translation or equivalent assurance measures shall be used.” It would ensure harmonized application, keep a risk-based approach, avoid unnecessary certified translations, and make AML compliance compatible with GDPR constraints. 2) Place of birth a. Collection of the place of birth Article 4 appears to make the collection of the place of birth (at

Name of the respondent	Question	Answer
		least the country) systematic and to require collecting additional place-of-birth information when shown on an ID document, but it is unclear how this aligns with Article 22(1)(a)(ii) of Regulation (EU) 2024/1624, which seems to link certain CDD information requirements to at least moderate ML-TF risk. This lack of clarity may lead to a de facto obligation to collect place of birth also in low-risk situations, creating disproportionate burden. We suggest to clarify in Article 4 (or via an explicit cross-reference to Article 22(1) that the obligation to collect place of birth (and any additional place-of-birth details shown on the ID document) applies from the risk level foreseen in Article 22(1) (i.e., at least moderate risk) and that for low-risk business relationships a risk-based/best-efforts approach applies (collect only where available or where risk indicators justify it). b. Place of birth and nationality Recital (3) on collecting/understanding and verifying nationality and place of birth should clarify what constitutes acceptable evidence to verify nationality. Indeed, not all government-issued documents prove nationality (e.g., a driving license may be issued without nationality and should not be accepted as standalone proof). In addition, for low-ML-TF-risk relationships (e.g. EU/EEA listed companies, EU/EEA regulated financial institutions, EU/EEA public sector bodies), identification/verification of beneficial

Name of the respondent	Question	Answer
		owners/legal representatives/senior managing officials is often done via reliable public sources (company registers, official registers) that do not include nationality or place of birth. Requiring systematic collection/verification from the business relationship would be disproportionate and often impracticable and it is unclear whether a declaration from the business relationship would be sufficient for verification.
Caisse des dépôts et consignations	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We suggest to amend recital (3) to : (i) specify that nationality should be verified using documents that explicitly state nationality (passport or national ID card) or another reliable independent source explicitly confirming nationality, and that documents not evidencing nationality (e.g., driving licence) are not sufficient on their own; (ii) allow, regarding low-risk situations and where reliable public registers used for identification do not provide nationality/place of birth, a “best efforts” approach where nationality/place of birth may be recorded based on a good-faith declaration/available sources, with documentary evidence requested only where risk indicators arise; (iii) keep the principle that where multiple nationalities are declared in good faith, verifying one nationality is sufficient (aligned with the approach of collecting an ID document for only one nationality). Article 5 1) states that the entity must collect all the nationalities of the client or beneficial owner. However, collecting this data regarding all the nationalities of the customer / beneficial owner can be difficult for the concerned entities.

Name of the respondent	Question	Answer
		We therefore suggest including the notion of best effort or to clarify which are the excepted means to collect this information. Furthermore, in low-risk situation, we suggest not including the collection of all the nationalities, within article 12. Article 6(1) (equivalence criteria for identity documents) would require to clarify the following elements point b. Indeed, it lists names/surnames and date of birth but does not mention place of birth, whereas Article 4 requires collecting place of birth where available on the document B. Legal persons – Understanding the ownership structure 1) Analysis of the ownership structure Article 11(2)(b)(ii) 11(3)(a) (information to be obtained for intermediate entities within multi-layer ownership/control structures, incl. regulated market listing details and legal form/nominee shareholders) should be more proportionate and the scope be clarified. - It is uncertain whether the regulated-market information must be collected for all intermediate entities in the chain (including minority holdings such as 5% or 15%) or only above a given ownership threshold/level. As drafted, this could require extensive checks on a potentially large number of entities and make the exercise unduly burdensome. - In addition, Article 11(3)(a) may be interpreted as requiring collection of constitutional documents/statutes for each entity in the chain, which is difficult to implement for complex, multi-

Name of the respondent	Question	Answer
		tier structures. More documentation is expected, along with a deeper analysis of risks and structures. - Furthermore, regarding the fact that entities must assess the ownership and control structure of complex entities, the economic justification for a legal arrangement (or the use of a nominee) needs to be defined. - A clarification on (i) whether Article 11(2)(b)(ii) applies to all intermediate entities or only above a specified ownership threshold / materiality criterion, and whether a minimum threshold should apply; (ii) what evidence is expected under Article 11(3)(a) to determine legal form and nominee shareholders, and whether obtaining statutes for every intermediate entity is required or whether alternative reliable sources are acceptable. - The due diligences to be applied are more thorough than what is currently required under French law for listed companies, particularly regarding the number and the percentage of shares traded when not all of the company's securities are listed on a regulated market. - Regarding the interpretation of economic and legal motives, would it be possible to specify what are the requirements for analyzing the economic reasons provided by clients or corporate structures? - We wonder how financial institutions should identify control powers not linked to share ownership (such as shareholder agreements), given that these elements are rarely public and

Name of the respondent	Question	Answer
		often unknown to distant subsidiaries within large groups. - Since there is no automatic exemption from identifying beneficial owners or governance structures for listed companies, a detailed analysis of the shareholding structure is required (collecting articles of association, documenting the absence of a shareholder BO, identifying key executives). - An alternative solution should be mentioned when it is impossible to document certain elements (e.g., in cases of refusal to provide information or lack of transparency in structures). It would ensure harmonised and risk-based application, avoid disproportionate requirements for long/shareholder chains with multiple minority holdings, and provide operationally feasible expectations on the type of documentation/sources to be used.
Caisse des dépôts et consignations	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	2) Complex ownership structures We suggest taking into account at least two following cumulative criteria: – the structure should be without commercial or operational basis (empty shell), a trust or opaque, and owned above 25% (or 10% for high-risk clients) – a presence in several high-risk countries, including outside the European Union or European Economic Area that are not deemed equivalent. – a lack of transparence on the owners (shareholder) or on the person detaining the effective control The last two conditions also appear complex to implement,

Name of the respondent	Question	Answer
		regarding the nominee shareholders and nominee administrators / assessment of the economic rationale or justification of the owner ownership. We suggest requesting clarification whether jurisdictions outside the EU that are deemed equivalent (e.g., under relevant EU equivalence/low-risk determinations) should be treated differently under point (b) or explicitly carve them out. Indeed, as drafted the provisions of article 12(1)(b) on complex corporate structure where the customer and any legal entities in the layers are registered in jurisdictions outside the EU) treat any non EU jurisdiction uniformly, while some third countries have equivalent transparency/AML frameworks. This would preserve a risk-based approach, improve proportionality and avoid automatic escalation for non EU structures that do not increase opacity or AML-CFT risk. In general, regarding article 12 1) of the project of RTS, in order to consider a structure as complex when identifying the ownership and control structure of the client, a risk-based approach should be adopted. C. Legal and natural persons 1) Non-face-to-face identification The scope of article 7 (Verification measures conducted on a non-face-to-face basis) should be clarified because it is not clear whether it covers only customers who are natural persons or also beneficial owners and persons acting on behalf of a legal person (authorized representatives). ubject to verification under customer due diligence ?

Name of the respondent	Question	Answer
		This ambiguity may lead to divergent interpretations and inconsistent verification frameworks. 2) Form We believe that the wording is too general and might create uncertainty on (i) what other forms of information are acceptable for CDD purposes (e.g. data extracted from official registers, screenshots, electronic queries/results, attestations, recorded statements) and (ii) how obliged entities are expected to evidence and archive such “non-documentary” information in a way that is compliant and auditable. We suggest adding a clarification that “information” may include data obtained from reliable independent sources (e.g. official registers/public authorities) and specify, at least at a high level, acceptable formats and record-keeping expectations (e.g., saving an extract, timestamped screenshot, reference number/link, query log, or other traceable evidence). This suggestion intents to provide operational clarity to adapt procedures and tools, ensures consistent supervisory expectations, and supports robust audit trails. 3) Addresses As drafted, Article 3 on Information to be obtained in relation to addresses does not specify whether the address requirements apply in the same way to (i) customers that are natural persons and (ii) to natural persons linked to a legal person customer (beneficial owners, legal representatives,

Name of the respondent	Question	Answer
		senior managing officials). Collecting and maintaining the personal residential address of all beneficial owners/legal representatives/senior managing officials of a legal person customer may be disproportionate, operationally difficult, and not always relevant. In many cases only a professional/work address is available and appropriate. We suggest clarifying that a natural person's residential address should be collected where the natural person is the customer/business relationship, while for beneficial owners, legal representatives and senior managing officials of a legal person customer, obliged entities may collect a professional/work address (e.g., business address/registered office). The residential address could be collected only where justified by higher ML-TF risk, specific legal requirements or other risk indicators. D. Beneficial owners 1) Reasonable measures Article 10 (Reasonable measures for verification of the beneficial owner), in particular the exclusion of "central registers" from point (a) and the possibility to rely on "information from the customer or other sources" in point (b) should be clarified because it is unclear :

Name of the respondent	Question	Answer
Caisse des dépôts et consignations	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.	(i) what distinction is intended between “public registers” and “central registers” (ii) why central registers would be excluded from acceptable means to verify the identity of the beneficial owner (iii) whether a simple declaration by the legal representative/customer can be considered sufficient for “verification” of the beneficial owner’s identity (iv) whether “verification” implies an obligation to check the accuracy of the information and, if so, how obliged entities are expected to do so in practice (especially where access to reliable databases/registers is limited). We therefore suggest to clarify : - the definition/scope of “public registers” vs “central registers” and the rationale for excluding the latter; - whether information collected from the customer/legal representative can satisfy “verification” on a standalone basis or only as supporting evidence; - whether “verification” includes an accuracy check obligation and what acceptable methods/sources are expected (risk-based approach, availability/access constraints). 2) SMOs i. Identification of SMOs Recital (9) mentions that equivalent information for SMOs should be collected, when no beneficial owner can be identified. Article 63(4) of AMLR defines SMOs broadly (executive members of the management body and any natural persons

Name of the respondent	Question	Answer
		with executive functions responsible for day-to-day management and accountable to the management body. Applying this as a “default BO” approach may require identifying a large number of individuals (often more than 10 persons in regulated financial institutions or listed companies), which : (i) significantly complicates KYC processes, (ii) may lead to non-meaningful risk uplifts, (iii) materially increases ongoing screening workload. It also creates uncertainty on risk classification: since the Regulation requires risk uplift where a BO is a PEP, if multiple SMOs are collected “as BO equivalents”, the likelihood of identifying a PEP among them increases. Would this systematically trigger a risk uplift even though SMOs are not BOs? We therefore suggest to clarify in the delegated act that, where SMOs are identified under the fallback, that obliged entities should identify only a limited set of persons, e.g. the single legal representative with the broadest powers to represent the company (as per statutes/official register) or, alternatively, introduce an exhaustive/closed list of roles that qualify as SMOs for this purpose (e.g., CEO/Managing Director and equivalent). Furthermore, it should be specified that the PEP-driven risk uplift applies to BOs and should not automatically apply to SMOs identified under the fallback unless other risk indicators are present. It seems more appropriate because it preserves the fallback

Name of the respondent	Question	Answer
		mechanism while ensuring proportionality, operational feasibility, and consistent risk-based outcomes. Article 13 (Information on senior managing officials) and Article 14(2) (timely updates for beneficiaries of trusts and similar arrangements). (i) Article 22(2) (EU) 2024/1624 applies only when no beneficial owner can be identified through ownership; clarification is needed on whether the identification of the legal representative remains a separate obligation (e.g. under Article R. 561-5-4 French Monetary code) and, if yes, under which practical modalities. (ii) The category “senior managing officials” is broad (cf. Art. 63(4)); a clearer list/examples of relevant functions is needed to ensure consistent implementation. (iii) Clarification is needed on whether a PEP status of a senior managing official should have the same risk impact as for a beneficial owner. (iv) For Article 14(2), expectations on “timely updates” should be operationally feasible; We suggest to clarify : (1) the continued applicability and modalities of the distinct legal representative identification obligation (2) the scope/list of positions covered as “senior managing officials” (3) the risk treatment where a senior managing official is a PEP

Name of the respondent	Question	Answer
		(4) whether a written request (and its retention), particularly to the trustee/legal arrangement, at periodic review can be considered adequate evidence of having sought up-to-date information under Article 14(2), when updates are not proactively provided It would ensure harmonized interpretation, avoids over-collection/over-classification driven by an overly broad definition, align AML obligations with existing national requirements, and make the “timely updates” obligation auditable and workable in practice. ii. Trusts and similar arrangements Article 15(1)(b) The notion of “relevant documents” is not defined and is overly open-ended.
Caisse des dépôts et consignations	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Caisse des dépôts et consignations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	15
Caisse des dépôts et consignations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	This creates legal uncertainty for trustees and obliged entities and is likely to lead to divergent supervisory expectations and market practices across Member States (ranging from excessive document demands to insufficient verification). It is also unclear what is required to evidence that information is “up-to-date” (e.g., what sources are acceptable and when/ how refresh should occur), especially where beneficiaries are described as a class and may evolve over time.

Name of the respondent	Question	Answer
		We suggest replacing Article 15(1)(b) with a clearer risk-based formulation specifying a non-exhaustive list of acceptable documentary sources, for example: “(b) documentary evidence sufficient to enable the obliged entity to verify that the information referred to in point (a) is accurate and up-to-date, including, as applicable, the trust deed and any amendments, trustee resolutions or other governance documents (including any letter of wishes where relevant), and any other documentation evidencing subsequent changes to the class of beneficiaries, objects of powers or default takers. The extent of such documentary evidence shall be proportionate to the assessed ML/TF risk and the availability of documents to the trustee.” It would provide a harmonised baseline across Member States, reduce inconsistent interpretation and supervisory divergence, avoid disproportionate or unnecessary document requests and preserve flexibility through a risk-based approach while making clear what types of documents can substantiate accuracy and currency. E. Beneficial owners, customers and specific requirement A. Listed companies on low-risk situations Regarding Article 21, the deletion of the exemption for the listed companies or portfolio companies makes the collect more thorough since there are from now on, two sources of verification to identify the beneficial owner and verify its identity.

Name of the respondent	Question	Answer
		We suggest lightening this obligation to only one source, that could be an attestation drawn from the client himself. B. Politically Exposed Persons 1)General scope Recital (15) on scope and consequences of PEP identification should be amended to clarify how PEP-driven risk uplift should apply to public sector customers, in particular local authorities. In our case, a significant share of business relationships are French public bodies (e.g., French local authorities) whose legal representatives/beneficial owners are frequently PEPs by nature of their functions. Systematically upgrading the ML-TF risk rating solely on this basis would lead to a largely automatic reclassification of a substantial part of the portfolio, without necessarily reflecting higher inherent risk, while we already perform daily screening of all customers and their legal representatives/beneficial owners and only apply a risk uplift when additional risk indicators arise (e.g., adverse media). We therefore suggest clarifying, in recital (15) (or the relevant operative provisions), that for EU/EEA public sector entities (including local authorities), the identification of a PEP among legal representatives/beneficial owners should not automatically require a higher overall customer risk rating where the customer is a public body and no other risk factors are present.

Name of the respondent	Question	Answer
		A risk-based exemption/derogation should be granted. The risk uplift would then be applied only when combined with additional indicators (e.g., adverse media, unusual transactions, higher-risk geographies). It would preserve mandatory PEP identification and monitoring while avoiding an automatic, non-discriminating risk uplift for inherently public/transparent customers and support a consistent risk-based approach.
Caisse des dépôts et consignations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	15
Caisse des dépôts et consignations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	This creates legal uncertainty for trustees and obliged entities and is likely to lead to divergent supervisory expectations and market practices across Member States (ranging from excessive document demands to insufficient verification). It is also unclear what is required to evidence that information is “up-to-date” (e.g., what sources are acceptable and when/ how refresh should occur), especially where beneficiaries are described as a class and may evolve over time. We suggest replacing Article 15(1)(b) with a clearer risk-based formulation specifying a non-exhaustive list of acceptable documentary sources, for example: “(b) documentary evidence sufficient to enable the obliged entity to verify that the information referred to in point (a) is accurate and up-to-date, including, as applicable, the trust deed and any amendments, trustee resolutions or other governance documents (including any letter of wishes where relevant), and any other documentation evidencing subsequent

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		changes to the class of beneficiaries, objects of powers or default takers. The extent of such documentary evidence shall be proportionate to the assessed ML/TF risk and the availability of documents to the trustee." It would provide a harmonised baseline across Member States, reduce inconsistent interpretation and supervisory divergence, avoid disproportionate or unnecessary document requests and preserve flexibility through a risk-based approach while making clear what types of documents can substantiate accuracy and currency. E. Beneficial owners, customers and specific requirement A. Listed companies on low-risk situations Regarding Article 21, the deletion of the exemption for the listed companies or portfolio companies makes the collect more thorough since there are from now on, two sources of verification to identify the beneficial owner and verify its identity. We suggest lightening this obligation to only one source, that could be an attestation drawn from the client himself. B. Politically Exposed Persons 1) General scope Recital (15) on scope and consequences of PEP identification should be amended to clarify how PEP-driven risk uplift should

Name of the respondent	Question	Answer
		apply to public sector customers, in particular local authorities. In our case, a significant share of business relationships are French public bodies (e.g., French local authorities) whose legal representatives/beneficial owners are frequently PEPs by nature of their functions. Systematically upgrading the ML-TF risk rating solely on this basis would lead to a largely automatic reclassification of a substantial part of the portfolio, without necessarily reflecting higher inherent risk, while we already perform daily screening of all customers and their legal representatives/beneficial owners and only apply a risk uplift when additional risk indicators arise (e.g., adverse media). We therefore suggest clarifying, in recital (15) (or the relevant operative provisions), that for EU/EEA public sector entities (including local authorities), the identification of a PEP among legal representatives/beneficial owners should not automatically require a higher overall customer risk rating where the customer is a public body and no other risk factors are present. Aa risk-based exemption/derogation should be granted. The risk uplift would then be applied only when combined with additional indicators (e.g., adverse media, unusual transactions, higher-risk geographies). It would preserve mandatory PEP identification and monitoring while avoiding an automatic, non-discriminating risk uplift for inherently public/transparent customers and support a consistent risk-based approach.

Name of the respondent	Question	Answer
		2) Identification of PEPs The scope of Article 19(1)(a)-(b) on identification of PEPs covering the customer, the beneficial owner and, where relevant, the person on whose behalf/for whose benefit a transaction is carried out) is unclear regarding legal representatives and senior managing officials identified as BO “by default”. This may lead to divergent interpretations on whether their PEP status must trigger the same risk escalation/EDD as for a customer/beneficial owner. Clarification is needed in particular where only the legal representative is a PEP, to avoid automatic and disproportionate risk uplift when the representative is not the customer/BO. Would it be possible for the legislator/supervisor to clarify whether Article 19 covers legal representatives and senior managing officials (incl. BO by default) and—if the only PEP is the legal representative — confirm that this should not automatically require reclassifying the relationship as higher risk (absent other risk factors). It would ensure harmonised application, avoid disproportionate risk escalation based solely on a representative’s status and keep the approach aligned with a risk-based framework.
Caisse des dépôts et consignations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	25

Name of the respondent	Question	Answer
Caisse des dépôts et consignations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	C. Additional information on the customer and the beneficial owners The concepts of “authentic” and “accurate” in article 25 a) are not defined and may be interpreted differently across obliged entities and supervisors. In practice, “authentic” could be read as requiring verification of provenance/genuineness (e.g., document integrity, issuance, non-alteration), while “accurate” could refer to factual correctness and consistency with other sources. Without clarification, this may lead to divergent practices (e.g., expectations of document forensics or systematic recourse to paid databases) and uncertainty about what level of assurance is expected, particularly where information is obtained from registers, digital sources or intermediaries. This undermines harmonisation and may result in disproportionate operational burdens, without clear risk-based added value. We suggest clarifying that Article 25 by (i) defining the expected outcome (“sufficient assurance”) and (ii) specifying non-exhaustive examples of measures/sources that can demonstrate authenticity and accuracy, in a risk-based manner. For example, amend point (a) along the following lines: - replace “authentic and accurate” with: “genuine (i.e., originating from the claimed source and not altered) and factually correct”; and - add: “Such additional information may include, as applicable

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		and proportionate to ML-TF risk: information from official registers and public authorities; corroboration from reliable and independent sources; certified copies or qualified electronic attestations; cross-checks against the customer's corporate documentation (e.g., constitutional documents, shareholder registers, group structure charts) and, where available, beneficial ownership registers; and evidence of recent updates/changes." It would provide a common baseline and shared understanding of what "authentic" and "accurate" mean, support consistent supervisory expectations, limit gold-plating and unnecessary verification steps, and keep the requirement aligned with a risk-based approach while still enabling robust corroboration where risks warrant it. D. Intragroup sharing of information Recital (21) states that information already available within the obliged entity or within the group may be used in order to avoid duplication. However, the text is not clear on whether this creates an obligation or merely an option to rely on KYC information held by another obliged entity within the same group. It is also unclear what level of reliance is acceptable in practice (full sharing of underlying evidence vs. a simple confirmation/attestation). Indeed, today, KYC documents are generally not shared between intragroup entities, which force obliged entities to

Name of the respondent	Question	Answer
		request the same information again from customers to meet their own CDD obligations, contrary to the objective of reducing duplication. We therefore suggest to clarify in recital (21) (or the relevant operative provisions) that, subject to data protection/confidentiality rules, obliged entities within the same group may rely on CDD information already collected by another group entity and specify the minimum audit trail required (e.g., either access to copies/extracts of the underlying evidence, or a formal internal attestation including source, date, scope of checks performed, and confirmation that information is up to date) and the conditions under which additional information must still be obtained (e.g., gaps, different risk classification, higher-risk triggers). It would enable effective intragroup reliance, reduce repeated customer outreach and provide clear supervisory expectations while maintaining verifiable CDD records. II. Provisions outside the RTS proposal Regulation (EU) 2024/1624, Annex II, point 1(c) (customer risk factors – customers residing/established in “lower-risk” geographical areas). Considering that being located in a “low-risk” country is, in itself, an indicator of potentially lower customer risk is debatable and may lead to an inappropriate downgrade of the risk assessment. A private non-listed company established in a lower-risk

Name of the respondent	Question	Answer
		jurisdiction (e.g. France) may still be used for ML-TF purposes, including in non-inherently risky sectors (e.g. a bakery). A geography should not, on its own, drive a “low risk” classification, but the other mitigating factors should be considered. Such customers should typically be assessed as moderate risk and subject to standard CDD. A clarification at Regulation level could be provided to mention that “lower-risk geography” should be only treated as a mitigating element and should not automatically qualify a private customer as low risk. It would preserve a genuinely risk-based approach, avoid systematic downgrading based solely on geography and reflect that ML-TF risks also exist domestically in lower-risk jurisdictions.
Caisse des dépôts et consignations	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Caisse des dépôts et consignations	Do you have any comments on the Annex in the draft RTS?	No
Caisse des dépôts et consignations	How would you rate the proposals set out in the draft RTS overall?	Neutral

Name of the respondent	Question	Answer
Caixa Geral de Depósitos, SA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Concordamos que as propostas constantes no projeto de Norma Técnica de Regulamentação (NTR) são aplicáveis à generalidade dos produtos e serviços prestados por instituições de crédito de natureza universal. Não obstante, entende-se que determinadas disposições beneficiariam de maior flexibilidade, de modo a assegurar uma aplicação proporcional à diversidade de produtos, canais e perfis de risco existentes numa instituição de grande dimensão e relevância sistémica. Em particular, a aplicação uniforme de requisitos de diligência a produtos padronizados e de risco reduzido, bem como a relações com entidades sujeitas a regimes AML/CFT equivalentes, poderá gerar encargos operacionais desproporcionados, sem acréscimo relevante na mitigação do risco de BC/FT. Assim, considera-se importante reforçar, no texto das NTR, a possibilidade de ajustamento das medidas de diligência com base em avaliações de risco devidamente documentadas, em linha com o princípio da abordagem baseada no risco consagrado no Regulamento (UE) 2024/1624.
Caixa Geral de Depósitos, SA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Concordamos que o projeto de NTR reflete, de forma global, os princípios da abordagem baseada no risco, ao reconhecer a necessidade de calibrar as medidas de diligência em função do risco de BC/FT identificado. No entanto, algumas disposições apresentam um grau de obrigatoriedade elevado, podendo, na prática, limitar a margem de discricionariedade das entidades obrigadas na

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		calibração dos seus modelos internos de risco e na definição de controlos proporcionais. Neste sugere-se uma clarificar, ao longo do texto da NTR, que as listas de elementos de diligência constituem apenas referenciais, permitindo às entidades justificar abordagens alternativas com base em avaliações de risco documentadas.
Caixa Geral de Depósitos, SA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Não. O projeto de NTR apresenta diversas alternativas de recolha de informação para efeitos de diligência quanto à clientela.
Caixa Geral de Depósitos, SA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Tendo em conta o mandato legal da PBC/CFT e os produtos e serviços prestados por instituições de crédito de risco inerente reduzido, sugerimos a inclusão de medidas adicionais de diligência simplificada, nomeadamente: – Redução da frequência de atualização de dados para entidades públicas nacionais e da União Europeia; – Possibilidade de dispensa de recolha de informação já disponível em registos públicos oficiais ou em sistemas internos fiáveis e atualizados. Estas medidas permitiriam uma utilização mais eficiente dos recursos de compliance, reforçando o foco em áreas de maior risco efetivo, sem comprometer os objetivos de prevenção do BC/FT.

Name of the respondent	Question	Answer
Caixa Geral de Depósitos, SA	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.	Não foram identificadas observações adicionais pertinentes para o projeto que não tenham sido abordadas nas questões anteriores.
Caixa Geral de Depósitos, SA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Caixa Geral de Depósitos, SA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Caixa Geral de Depósitos, SA	Do you have any comments on the Annex in the draft RTS?	No
Caixa Geral de Depósitos, SA	How would you rate the proposals set out in the draft RTS overall?	Good
Caixa Geral de Depósitos, SA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational	Manageable impact

Name of the respondent	Question	Answer
	commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Caixa Geral de Depósitos, SA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact

Name of the respondent	Question	Answer
Caixa Geral de Depósitos, SA	Please justify your answer to the previous question and provide evidence where possible.	A avaliação efetuada indica que a aplicação das disposições previstas nos projetos de NTR terá impactos considerados geríveis para a Instituição, tendo em conta o atual nível de maturidade dos processos internos, dos sistemas de informação e do modelo de controlo já implementado.
Cassa Depositi e Prestiti S.p.A.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes
Cassa Depositi e Prestiti S.p.A.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	In cases where identity of persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation (EU) 2024/1624 could be verify using reliable and independent sources of information, we propose to envisage the acquisition of documents as a voluntary fulfilment, not a binding obligation, considering that, due to the very low risk associated with these situations, there is not significant risk mitigation in acquiring documents from clients where the identity is already verified. The adoption of such approach, in line with the proportionality principle, would imply greater efficiency in fulfilling the Customer Due Diligence obligations, while simultaneously contributing to the reduction of potential delays arising from direct interaction with clients, without compromising the overall effectiveness of control measures. Obliged entities should therefore adopt reasonable measures aimed at acquiring relevant information from reliable and independent sources, without the need for direct retrieval of the

Name of the respondent	Question	Answer
		identification document, which, especially in large entities, could entail operational complexities without providing any added value. In consideration of the above, we propose to modify Article 6 (5) of these draft RTS as follow: “5. For the purposes of verifying the identity of the persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation (EU) 2024/1624, obliged entities shall obtain from that person the identity document, passport or equivalent, or a certified copy thereof, or act in accordance with Article 7, except in cases where it is possible to identify and verify the identity of that person using reliable and independent sources of information.”
Cassa Depositi e Prestiti S.p.A.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Considering the specific business of certain Financial Institutions, a limited number of operations are conducted with national or international ministries as well as governmental and supranational entities. Operations with institutional counterparts are generally characterized by a low-risk profile and usually we face significant difficulties in requiring and acquiring identification documents from this kind of client. Therefore, we propose to evaluate the possibility of simplifying the Customer Due Diligence process and its periodic update related to national and international institutional counterparts, envisaging the possibility of using data based on publicly available information, avoiding, where possible, the need to directly request data or documentation to the client. In these cases, specific sectoral Simplified Due Diligence measures would thus be consistent with the risk-based approach and would promote more efficient management of regulatory

Name of the respondent	Question	Answer
		obligations, without compromising the effectiveness of the measures to prevent the ML/FT risk.
Cassa Depositi e Prestiti S.p.A.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The current Italian legislation (Article 24 of Dlgs 231/2007) states that "Obliged entities always apply enhanced due diligence measures for Clients and their Beneficial Owners who are Politically Exposed Persons, unless the aforementioned Politically Exposed Persons act in their capacity as officials of public administrations". In line with this principle, in order to avoid the adoption of Enhanced Due Diligence measures that are not proportionate to the actual risk identified, it is proposed, in accordance with the definition of PEP and the aforementioned Italian legislation, to foresee the exclusion of the obligation to apply Enhanced Due Diligence measures in cases where the Beneficial Owner is classified as a PEP solely due to their role as an official of a public administration – such as, for example, in the case of Mayors of municipalities – and where no significant risks arise in relation to the operation that would justify the adoption of such measures. Therefore, we propose to extend Simplified Due Diligence measures to situations in which the politically exposed persons act in their capacity as officials of public administrations. In this respect, we propose to modify: - Point (15) of the premises adding the following statement: "except in cases where the politically exposed persons act in their capacity as officials of public administrations", and - Article 19 adding the following paragraph: "4. With respect to occasional transactions or business relationships with politically exposed persons, obliged entities shall apply enhanced due diligence measures, pursuant to Article 42 (1), of the Regulation (EU) 2024/1624, except in cases where the

Name of the respondent	Question	Answer
		politically exposed persons act in their capacity as officials of public administrations".
Cassa Depositi e Prestiti S.p.A.	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.	No
Cassa Depositi e Prestiti S.p.A.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Cassa Depositi e Prestiti S.p.A.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Cassa Depositi e Prestiti S.p.A.	Do you have any comments on the Annex in the draft RTS?	No
Cassa Depositi e Prestiti S.p.A.	How would you rate the proposals set out in the draft RTS overall?	Neutral
Cassa Depositi e Prestiti S.p.A.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications	Manageable impact

Name of the respondent	Question	Answer
	your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Cassa Depositi e Prestiti S.p.A.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Manageable impact

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: Recurrent costs	
Cassa Depositi e Prestiti S.p.A.	Please justify your answer to the previous question and provide evidence where possible.	We forsee a manageable impact considering that it is necessary to carry out an impact analysis on internal policies and procedures, IT systems and personnel training.
CCMO MUTUELLE	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	En France, l'assurance non-vie est intégrée aux activités relevant de la réglementation sur la LCB-FT. Un régime allégé permet néanmoins d'appliquer des mesures proportionnées au niveau de risque de ces contrats/activités. Le marché français est inquiet quant aux incidences potentielles du règlement AMLR et de ces textes dérivés, dont le projet de RTS objet de cette consultation, sur le dispositif applicable en France à l'assurance non-vie. Aussi il nous parait opportun de prévoir un article ou un considérant précisant que lorsque les Etats membres font le choix d'inclure d'autres activités que celles identifiées dans le champ d'application de la présente règlementation, alors les Etats membres peuvent prévoir des dispositions dérogatoires pour ces activités. Dans le cas contraire, l'assurance non-vie pourrait se voir appliquer des règles renforcées sans que cela ne soit justifié par le niveau de risque en matière de BC-FT.
CCMO MUTUELLE	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Les propositions figurant dans le projet ne permettent pas l'application effective d'une approche fondée sur les risques. Concernant le risque « client » : le projet semble bien prendre en compte des situations dans lesquelles le risque présenté par le client semble particulièrement faible ; au point de prévoir des exceptions à l'application de certaines obligations de due diligence. Le Règlement 2024/1624 (Article 65) prévoit bien que lorsque le client présente des garanties accrues de transparence (organisme de droit public de l'Etat Membre ; sociétés cotées…) ; des obligations telles que l'identification

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		des bénéficiaires effectifs ne semble pas appropriée. Le règlement prévoit donc l'exemption pure et simple de cette obligation par les entités assujetties lorsque le risque client est particulièrement faible. L'article 28 du Règlement 2024/2624 prévoit que le RTS objet de la présente consultation contienne des dispositions permettant d'appliquer des mesures de vigilance simplifié pour des catégories spécifiques de produits ou services. Or, le projet de RTS ne contient aucune disposition couvrant cette situation. Pourtant, il se trouve que certains produits ne sont que très faiblement exposés à de tels risques. C'est le cas par exemple des contrats d'assurance portant sur la vie (assurance décès sans valeur de rachat, assurance natalité/nuptialité) mais sans dimension de capitalisation ; ainsi que les produits présentant une dimension de capitalisation mais ne dépassant pas certains seuils. Un certain nombre de produits étant en vigilance simple aujourd'hui présente un risque faible en matière de BCFT et qu'il serait disproportionné de les passer en vigilance standard. (à titre d'exemple les produits de la branche 20, 21). Les entités assujetties identifient dans le cadre de leur classification des risques, lorsque cela est pertinent, les garanties et contrats présentant par nature un plus faible niveau de risque.
CCMO MUTUELLE	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Pour les nationalités : L'obtention de l'ensemble des nationalités d'un client peut engendrer des difficultés opérationnelles qui ne semblent pas justifiées par le bénéfice apporté par le recueil de ces informations supplémentaires.

Name of the respondent	Question	Answer
CCMO MUTUELLE	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Si le règlement prévoit bien des simplifications (article 33), y compris une possibilité de différer la vérification de l'identité du client ; il n'est prévu aucune exemption en ce qui concerne certaines obligations qui pourtant, peuvent paraitre disproportionnées eu égard au principe d'approche par les risques. Aussi, compte tenu du risque particulièrement faible que présentent certains produits/services (cf. réponse à la question n°2), nous proposons les amendements suivants : ● Concernant l'obligation d'identification et de vérification de l'identité : Proposition Article 20 - Minimum requis pour l'identification d'un client en situation de risque faible Ajout : « 3. Dans le cas où le produit présente un risque particulièrement faible de BC-FT et en l'absence de l'une des situations décrites à l'article 33, 5. Du Règlement ; seule l'identification est nécessaire et l'entité assujettie n'a pas à vérifier l'identité du client [et de la personne pour le compte de laquelle il souscrit] ». Notons que cette exemption constitue une reprise de ce qui existe en droit français positif. ● Concernant la détection des personnes politiquement exposées Proposition Article 19 – Identification des Personnes politiquement exposées Ajout : « 4. Dans le cas où le produit présente un risque particulièrement faible de BC-FT et en l'absence de l'une des situations décrites à l'article 33, 5. Du Règlement ; l'entité assujettie peut se limiter à l'identification des seules catégories

Name of the respondent	Question	Answer
		PPE présentant un risque plus élevé de BC-FT » Remarque : l'identification des catégories risquées de PPE sera réalisée en lien avec les futures orientations ALBC en la matière qui doivent porter sur « l'évaluation du niveau de risque associé à une catégorie particulière de PPE, aux membres de leur famille et aux personnes connues pour leur être étroitement associées ». ● Concernant l'actualisation de la connaissance client : Limiter l'actualisation à un nombre restreint d'information
CCMO MUTUELLE	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.	● Concernant la validation de l'entrée en relation avec des PPE : Afin de respecter une approche proportionnée aux risques en matière de BC-FT, il ne semble pas opportun de mettre en œuvre l'obligation de vigilance complémentaire lorsque le produit présente un risque particulièrement faible de BC-FT. Proposition : Article 19 – Identification des Personnes politiquement exposées ⇨ Ajout : « 5. Les dispositions prévues à l'article 42.1 du Règlement UE 2024/16 24 ne sont pas applicables dans les cas où le produit présente un risque particulièrement faible de BC-FT et en l'absence de l'une des situations décrites à l'article 33.5 du même règlement. » ● Remarque générale : La catégorie relative aux « responsables » de collectivités locales pose une difficulté d'application. En effet, la notion de « responsable » apparait particulièrement floue : doit-on ici entendre qu'il s'agit du responsable unique de chaque collectivité ? Ou bien de l'ensemble des responsables de

Name of the respondent	Question	Answer
		chacune de ces collectivités ? Selon l'une ou l'autre de ces approches, en France, le nombre de personnes concernées pourrait passer d'environ 500 à 31 000. Dans le second cas, il nous semble très difficile de procéder à une détection en pratique, tant nous disposerons que de très peu d'information publique les concernant. Aussi, nous n'aurons en général qu'un prénom/nom à faire correspondre avec nos clients, ce qui rendra particulièrement complexe l'analyse. Cette notion mériterait donc d'être précisée dans le cadre de la future orientation AMLA.
CCMO MUTUELLE	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
CCMO MUTUELLE	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
CCMO MUTUELLE	Do you have any comments on the Annex in the draft RTS?	No
CCMO MUTUELLE	How would you rate the proposals set out in the draft RTS overall?	Good
CCMO MUTUELLE	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications	Disruptive impact

Name of the respondent	Question	Answer
	your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
CCMO MUTUELLE	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Disruptive impact

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: Recurrent costs	
CCMO MUTUELLE	Please justify your answer to the previous question and provide evidence where possible.	Mise à niveau de nos outils de gestion, former les gestionnaires front office et back office. Mise à jour de nos procédures et modes opératoires. Selon le nombre d'alertes PPE/GDA généré, ajout d'ETP supplémentaires.
CENSE AG	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	CENSE AG ("CENSE" or "we") supports the objective of achieving more harmonised and operationally consistent customer due diligence (CDD) requirements across the Union. CENSE operates as a RegTech and advisory provider specialising in the analysis of crypto-asset activity for onboarding purposes (including source of funds (SoF) and source of wealth (SoW)) as well as investigations. Based on our experience, while the RTS aim to specify how obliged entities should apply CDD in practice, the current proposals do not sufficiently reflect the structural characteristics of crypto-asset activity. In particular, they do not fully capture situations where SoF, SoW and financial behaviour can only be properly understood through a structured and holistic assessment of a customer's broader crypto-asset portfolio, rather than through isolated documents, accounts or wallet addresses. In our view, the draft RTS do not sufficiently enable a complete and accurate assessment of crypto-asset activity, particularly in relation to Articles 18(c), 19, and 25–28. The current drafting appears to assume that customer activity can be assessed through stable identifiers, that reliable and independent information is consistently available, and that SoF and SoW can

Name of the respondent	Question	Answer
		be verified through discrete data points. Based on our experience, these assumptions do not fully hold in crypto-asset environments. Crypto-asset activity is often distributed across multiple wallets, virtual asset service providers and blockchain networks (e.g. Bitcoin, Ethereum, Solana), fragmented between centralised and decentralised environments, and partially observable, with historical data sometimes incomplete. As a result, it is not always possible to form a complete and reliable assessment at the level of a single wallet, account or service provider. A strictly granular approach may therefore result in a fragmented and potentially misleading understanding of the customer relationship, particularly when assessing the origin of funds, the consistency of activity with the customer profile, and overall ML/TF risk. In practice, we observe cases where customers transfer crypto-assets across multiple service providers and unhosted wallets for legitimate purposes (e.g. trading or off-ramping). In such cases, transaction histories are inherently fragmented and no single data point provides a complete view. When assessed holistically, however, activity may be coherent and consistent with a low-risk profile. More broadly, relevant information may exist but is distributed across multiple sources and may require reconstruction through analysis. In some cases, full reconstruction may not be possible due to data limitations.

Name of the respondent	Question	Answer
		In our experience, these constraints can lead to inconsistent application of CDD, reliance on partial indicators, and increased dependence on manual investigation. This may reduce the effectiveness of the risk-based approach by encouraging formalistic compliance rather than substantive risk understanding. In light of the above, it would be helpful for the RTS to clarify that, where customer activity is inherently fragmented across multiple channels or infrastructures, obliged entities may apply a holistic and consolidated assessment to ensure accurate CDD. It would also be beneficial to recognise that, in certain cases, complete information may not be available and that obliged entities may rely on a risk-based assessment using available data, including blockchain analytics, transactional patterns and customer-provided information. For example, the RTS could include language such as: 1. “For the purposes of Articles 18(c), 19 and 25 to 28, where a customer’s financial activity is conducted across multiple accounts, relationships or technological environments, obliged entities may assess source of funds, source of wealth and transaction behaviour on a consolidated and holistic basis.” 2. “Where complete or fully reliable information is not available, obliged entities may rely on a risk-based and holistic assessment using available data, provided that the assessment enables a coherent and sufficiently complete understanding of the customer’s activity.”

Name of the respondent	Question	Answer
		Such clarifications would support a more accurate application of the risk-based approach, provide greater legal certainty, and enhance the effectiveness of AML/CFT controls. They would also improve the quality and usefulness of suspicious activity reporting by enabling a more comprehensive understanding of customer activity and transaction patterns by financial intelligence units.
CENSE AG	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We partially agree. We support the objective of ensuring the effective application of a risk-based approach (RBA) to AML/CFT compliance, as reflected in the inclusion of simplified and enhanced due diligence measures in the draft RTS. However, in our view, the RTS would allow for a more effective application of that approach if they more clearly addressed how the depth and structure of analysis should be applied in practice, in particular where customer activity is inherently fragmented. This concern arises in particular in relation to Article 18(c) and Articles 24–28 of the draft RTS. While the RTS distinguish between different levels of risk, in practice, they may lead to an implicit expectation that customer due diligence should be performed at a highly granular level (e.g. at the level of individual accounts, wallets, or transaction chains), regardless of whether such granularity is necessary to achieve a complete understanding of the customer's activity. This may not fully align with the RBA, as it can result in an approach that focuses on the level of detail of individual

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		elements rather than on the overall coherence and risk profile of the customer relationship. In particular, where customer activity is distributed across multiple accounts, relationships, or technological environments, an assessment limited to isolated elements may provide only a partial view and may not allow obliged entities to form an accurate understanding of: the purpose and intended nature of the business relationship; the source of funds and source of wealth; and the consistency of the customer's activity with their risk profile. Such structural characteristics do not, in themselves, indicate elevated ML/TF risk. However, where risk factors are present, a fragmented assessment may reduce the effectiveness of the overall analysis. To support the effective application of the RBA, we suggest that the RTS clarify how obliged entities should approach situations where customer activity is distributed or fragmented. In particular: Focus on completeness rather than granularity The RTS could clarify that the objective of CDD is to achieve a coherent and sufficiently complete understanding of the customer's activity, rather than requiring analysis at the level of each individual element, where this does not add value. Recognition of consolidated assessment, where appropriate Where necessary to understand the customer relationship,

Name of the respondent	Question	Answer
		obliged entities should be able to assess activity on a consolidated basis across multiple accounts, relationships, or environments. Alignment with risk levels already defined in the RTS Such an approach would complement existing SDD and EDD provisions by ensuring that the structure of analysis, not only its intensity, is aligned with the level of risk. Suggested drafting For example, in higher-risk situations requiring enhanced customer due diligence, a holistic assessment may be necessary to achieve a complete and reliable understanding of the customer's activity. Based on our experience, this may arise where activity is distributed across multiple accounts, relationships, or technological environments. In such cases, an assessment limited to individual elements may not provide sufficient insight into the origin of funds, the economic rationale of transactions, or the consistency of activity with the customer profile. A consolidated assessment enables obliged entities to identify relevant linkages and form a coherent view of the overall risk, in line with the risk-based approach. For example, the RTS could include language along the following lines: "For the purposes of Articles 18 and 19, obliged entities shall apply customer due diligence measures with the objective of achieving a coherent and sufficiently complete understanding of the customer's activity, commensurate with the level of risk identified." "For the purposes of Articles 24 to 28, the level of detail and granularity of customer due diligence measures shall be

Name of the respondent	Question	Answer
		proportionate to the level of risk identified and shall not require uniform analysis of individual elements in all cases." "Where higher risk is identified, or where necessary to achieve a sufficiently complete understanding of the customer's activity, obliged entities shall apply enhanced analysis commensurate with the level of risk." We believe that such clarification would strengthen the practical application of the RTS by ensuring that the RBA is applied not only in terms of intensity but also in terms of the structure of analysis. This would support a more accurate, coherent, and effective understanding of customer activity while remaining fully aligned with the existing framework of simplified and enhanced due diligence, and will also assist further investigation into suspicious activity reporting by financial intelligence units.
CENSE AG	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, in certain situations, information required for the purposes of customer due diligence (CDD) may not be available in a conventional or directly verifiable format, and the draft RTS do not always provide a sufficiently clear alternative approach. CENSE AG ("CENSE") operates as a RegTech and advisory provider specialising in the analysis of financial activity for onboarding (including source of funds (SoF) and source of wealth (SoW)) and investigations. Based on our experience, the issue is often not that relevant information is unavailable in substance, but that it is not available in a standardised, document-by-document format. In practice, we observe several recurring scenarios: 1. Distributed activity across multiple relationships and

Name of the respondent	Question	Answer
		channels: A customer's financial activity may be spread across multiple accounts, service providers, platforms, or other infrastructures. In such cases, SoF and SoW cannot be established through a single account statement or isolated record. The relevant information exists, but it is fragmented across different parts of the customer's overall activity. 2. Absence of conventional ownership documentation: In certain environments, there may be no formal document evidencing ownership or control of specific accounts or instruments. Instead, ownership may need to be established through alternative means, such as technical verification, transactional linkages, or other reliable indicators. 3. Incomplete or inaccessible historical data: Certain records may not be retrievable due to platform limitations, account closures, or data retention constraints. As a result, a fully documented transaction history may not be available. 4. Limitations in independent verification: Reliable and independent documentation may not exist for all elements of a customer's activity, particularly where activity spans multiple jurisdictions or technological environments. These situations do not necessarily indicate higher ML/TF risk. However, they may prevent compliance where CDD is interpreted as requiring complete documentation for each individual element. In our experience, these limitations can lead to: 1. inconsistent application of CDD across obliged entities; 2. over-reliance on partial indicators or formal documentation that does not reflect the full activity; 3. increased reliance on manual investigation; and

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		4. barriers to onboarding, even where the overall risk is understood and manageable. They may also reduce the effectiveness of downstream measures. For example, when suspicious activity is identified from a limited subset of available information, the resulting report may be less useful than one based on a structured, comprehensive understanding of the customer's activity. To address these situations, we suggest that the RTS explicitly recognise that, where information is not available in a conventional or fully verifiable form, obliged entities may rely on a holistic and risk-based assessment using available data, provided that the overall understanding remains sufficiently complete and reliable. In particular, the RTS could clarify that: 1. Obliged entities are not required to obtain information that is not reasonably accessible or does not exist in documentary form; 2. A combination of sources may be used, including transactional analysis, behavioural patterns, and customer-provided information; and 3. Information may be collected and assessed on a consolidated basis where activity is distributed. For example, the RTS could include: 1. "For the purposes of Articles 18(c) and 24 to 26, where a customer's relevant financial activity is distributed across multiple accounts, relationships, platforms or other channels, obliged entities may collect and assess information on a

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		consolidated or portfolio basis to the extent necessary to satisfy customer due diligence requirements, including source of funds, source of wealth, and the purpose and intended nature of the business relationship." 2. "For the purposes of Articles 24 to 28, where certain information is not reasonably available or cannot be obtained in a verifiable documentary form, obliged entities may rely on a risk-based assessment using available information, provided that the assessment enables a sufficiently complete and reliable understanding of the customer's activity." Clarifying these points would improve consistency and support the effective application of the risk-based approach. It would not reduce AML/CFT standards; rather, it would enhance the accuracy, completeness, and operational usefulness of CDD by ensuring that assessments reflect the full scope of customer activity rather than isolated data points.
CENSE AG	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We support the objective of specifying simplified customer due diligence (CDD) measures in line with Article 28(1) of Regulation (EU) 2024/1624, where lower ML/TF risks have been identified. Based on our experience, the draft RTS could be further strengthened by clarifying how simplified measures may be applied in situations where customer activity is transparent, traceable, and presents a demonstrably low-risk profile, even where such activity is distributed across multiple relationships or technological environments. In the context of customer relationships involving digital asset exposure, simplified customer due diligence measures may be appropriate where the overall activity presents a demonstrably

Name of the respondent	Question	Answer
		low-risk profile. Based on our experience, this may be the case where all of the following conditions are met: 1. The activity is limited in scale and operational complexity; 2. The customer has declared the relevant accounts or relationships used for such activity; 3. Funds are transferred between accounts held in the customer's name with regulated or supervised counterparties; 4. The relevant counterparties are authorised or supervised entities subject to equivalent AML/CFT requirements; and 5. There are no indicators of complexity, heightened risk, including the use of obfuscation techniques, anonymity-enhancing services, sanctions exposure, or links to high-risk jurisdictions. In such cases, the customer's activity is typically transparent, traceable, and conducted within regulated environments, allowing obliged entities to form a sufficiently reliable understanding of the source of funds and the nature of the activity without the need for granular verification of each individual transaction or element. For example, the RTS could include language along the following lines: 1."Obliged entities may apply simplified customer due diligence measures where the customer's activity presents a low ML/TF risk and is conducted through regulated relationships or counterparties subject to equivalent AML/CFT requirements, provided that the activity is transparent, traceable, and free from indicators of higher risk."

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		2. “In simplified customer due diligence, obliged entities may rely on consolidated or summary-level information to establish a sufficiently reliable understanding of the customer’s activity, without requiring detailed verification of each individual transaction or relationship, provided that no indicators of higher risk are present.” We believe that explicitly recognising these additional simplified due diligence measures would enhance the practical application of the RTS and support a more effective, proportionate, and risk-based AML/CFT framework.
CENSE AG	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.	We support the objective of specifying simplified customer due diligence (CDD) measures in line with Article 28(1) of Regulation (EU) 2024/1624, where lower ML/TF risks have been identified. Based on our experience, the draft RTS could be further strengthened by clarifying how simplified measures may be applied in situations where customer activity is transparent, traceable, and presents a demonstrably low-risk profile, even where such activity is distributed across multiple relationships or technological environments. In the context of customer relationships involving digital asset exposure, simplified customer due diligence measures may be appropriate where the overall activity presents a demonstrably low-risk profile. Based on our experience, this may be the case where all of the following conditions are met: 1. The activity is limited in scale and operational complexity; 2. The customer has declared the relevant accounts or relationships used for such activity; 3. Funds are transferred between accounts held in the

Name of the respondent	Question	Answer
		customer's name with regulated or supervised counterparties; 4. The relevant counterparties are authorised or supervised entities subject to equivalent AML/CFT requirements; and 5. There are no indicators of complexity, heightened risk, including the use of obfuscation techniques, anonymity-enhancing services, sanctions exposure, or links to high-risk jurisdictions. In such cases, the customer's activity is typically transparent, traceable, and conducted within regulated environments, allowing obliged entities to form a sufficiently reliable understanding of the source of funds and the nature of the activity without the need for granular verification of each individual transaction or element. For example, the RTS could include language along the following lines: 1. "For the purposes of Article 23, obliged entities may apply simplified customer due diligence measures where the customer's activity presents a low ML/TF risk and is conducted through regulated relationships or counterparties subject to equivalent AML/CFT requirements, provided that the activity is transparent, traceable, and free from indicators of higher risk." 2. "For the purposes of Articles 23 and 24, in the application of simplified customer due diligence, obliged entities may rely on consolidated or summary-level information to establish a sufficiently reliable understanding of the customer's activity, without requiring detailed verification of each individual transaction or relationship, provided that no indicators of higher risk are present."

Name of the respondent	Question	Answer
		We believe that explicitly recognising these additional simplified due diligence measures would enhance the practical application of the RTS and support a more effective, proportionate, and risk-based AML/CFT framework.
CENSE AG	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
CENSE AG	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
CENSE AG	Do you have any comments on the Annex in the draft RTS?	No
CENSE AG	How would you rate the proposals set out in the draft RTS overall?	Good
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	CEPI and IVD welcome the harmonised foundation laid by the draft RTS. While the core architecture is sound, several provisions do not transfer well to the operational reality of real estate brokerage and other DNFBPs. Targeted refinements are needed. 1) Article 7 (non-face-to-face verification): For micro-entities (2–10 staff), eIDAS-compliant electronic identification means at "substantial" or "high" assurance levels are de facto inaccessible. Vendors typically require minimum monthly volumes that micro-entities cannot achieve (a typical broker conducts 10–30 transactions per year). The fallback solution under paragraph 2 is similarly demanding (anti-spoofing, integrity, ex-post storage). Without proportionality calibration, Article 7 forces micro-entities back to face-to-face verification — impractical for clients located cross-border or for cross-Member-State engagements. Proposal: introduce a proportionality clause permitting the use of EU-supervised

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		video identification providers operating eIDAS-equivalent procedures on a per-use service basis. 2) Article 5 (Nationalities): The duty to obtain "all nationalities" is operationally unworkable for clients holding multiple (occasionally up to 5) nationalities. There is no methodical way for a broker to confirm the absence of further nationalities. Recital (3) (verifying one nationality is sufficient) is inconsistent with the operative wording. Proposal: align Article 5 with Recital (3) by requiring identification and verification of one declared nationality, supplemented by a good-faith declaration covering further nationalities held; for high-risk profiles, up to two further nationalities should be obtained. 3) Article 18 (Purpose & intended nature): Several sub-items reflect financial-sector concepts (e.g., "amount of funds to be deposited") that have no equivalent in real estate brokerage. The information needed to understand purpose and economic rationale is typically already embedded in the brokerage mandate (object, price range, intended use, financing setup). Proposal: a recital should clarify that for sectors operating through bounded mandates (real estate brokerage among them), the brokerage agreement constitutes sufficient evidence of purpose and economic rationale by default; the listed sub-items apply only where the mandate document does not provide that information. 4) Article 22 (Pooled accounts SDD): The provision is restricted to credit institutions. DNFBP-side equivalents (notary trust accounts, lawyers' client accounts) are structurally similar and should benefit from a parallel sectoral SDD measure. 5) Article 32 / Annex (eIDAS attributes): The attribute list is structured around financial-sector use cases. Several attributes (LEI, VAT registration number) are routinely irrelevant for retail

Name of the respondent	Question	Answer
		real estate transactions. The Annex should be tiered — one attribute set for financial-sector standard CDD, and a leaner set for non-financial standard CDD applicable to retail-customer interactions. 6) Article 23(1) AMLR creates a sector-specific timing rule for real estate agents (verification "after offer accepted by seller/lessor, before funds or property transferred"). The draft RTS should expressly reflect this trigger and avoid imposing earlier verification expectations through Articles 6–7. 7) Sanctions screening (Articles 29–30): The default position that automated screening tools "or" combination of automated/manual checks is required is not realistic for a 3-staff agency processing 10–30 transactions per year. An explicit recognition that micro-entities may rely on documented manual screening against the consolidated EU sanctions list is needed. In summary, the draft RTS can be applied across our sector only with the targeted refinements set out above. Without proportionality calibration, the practical outcome will be either de facto non-compliance among micro-entities or a regulatory burden that is disproportionate to the empirical ML/TF risk.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The draft RTS embeds the risk-based approach (RBA) as a guiding principle (Article 1) and through repeated "at least one of the following" structures (e.g., Article 18). In practice, however, this construction generates legal uncertainty without delivering operational risk-sensitivity, especially for non-financial obliged entities. Targeted improvements are required. 1) Methodology gap. The "at least one" formula does not specify when one item is sufficient and when multiple are required. A small real estate brokerage cannot derive a defensible decision from this wording alone. Proposal: AMLA

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		should publish, alongside the RTS, sector-specific application notes with decision matrices linking risk tiers (low / standard / high) to the minimum information set required at each tier. Without such notes, supervisors and obliged entities will diverge in their interpretations and the RTS' harmonisation purpose will be undermined. 2) Article 18(e) — business activity / occupation. The eight sub-items range from "occupation of the customer" (sub-item i) to "key stakeholders of the customer" (sub-item viii). For natural persons (private real estate buyers/sellers), only items (i)–(iii) are operationally meaningful; for legal entities, items (vi)–(viii) become relevant. Furthermore, "occupation" is ambiguous: does it require the concrete profession (e.g., "physician at hospital X"), the employment status (employed / self-employed / pensioner), or the broad sector of activity? Proposal: split Article 18(e) into two sub-paragraphs — (e-1) for natural persons (concrete profession, employment status, sector), (e-2) for legal entities — and clarify in a recital that the "occupation" item is satisfied by recording the occupation as declared by the customer in a structured format (sector and employment status). 3) Verification of beneficial owners in low-risk situations (Article 21). The provision requires consultation of two distinct sources of information for verification. Many real estate agents do not have subscription-based access to commercial KYC databases. The combination of central register consultation with self-declaration is the realistic pathway for micro-entities. Proposal: explicitly recognise the combination of central beneficial ownership register consultation plus a written customer declaration as sufficient for low-risk verification. 4) Sectoral risk lens missing. AMLA should issue a dedicated

Name of the respondent	Question	Answer
		implementation note for real estate brokerage identifying the dominant ML/TF risk vectors: (i) third-country UBO; (ii) third-party payments and unusual financing setups; (iii) off-market transactions; (iv) significant under/over-valuation; (v) opaque legal structures (intermediate entities, foundations, trusts); (vi) investment migration nexus; (vii) sanctions evasion. The RBA for brokerage should be calibrated against these factors rather than against generic financial-sector indicators. 5) Update cycles. The 1-year and 5-year update cycles (anchored in Article 26 AMLR and reflected in Article 33 of the draft RTS) are designed for ongoing financial relationships. For real estate brokerage, mandates conclude within months. Proposal: clarify in a recital that for obliged entities operating predominantly through occasional transactions, the update obligation crystallises only when the historical client returns for a new mandate. 6) Proportionality for micro-entities. The RTS should expressly state that obliged entities qualifying as micro-enterprises within the meaning of Commission Recommendation 2003/361/EC may apply a simplified three-tier risk classification methodology accompanied by AMLA sector templates. Without this, the financial-sector default will dominate interpretation. 7) Transaction-pattern recognition. For sectors with bounded mandate structures (real estate brokerage, legal mandates, accounting engagements), the RTS could clarify that the mandate agreement itself constitutes the principal documented expression of purpose, intended nature, and source-of-funds context. These adjustments would transform the RBA from a stated principle into an operational reality for the non-financial sector

Name of the respondent	Question	Answer
		— without diluting effectiveness against the empirically known ML/TF risk patterns.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	For real estate brokerage, several pieces of information specified in the draft RTS are routinely unavailable, and the current draft does not always provide a workable alternative pathway. Concrete examples and proposals follow. 1) Source of funds for natural-person buyers (Article 18(c)). Real estate brokers are not the actor through which the funds flow — notaries and credit institutions handle the actual financial transaction. A broker may know the agreed purchase price but typically has no insight into how the buyer assembles the funds (savings, mortgage, family loan, asset sale). Asking a private buyer for tax declarations or pay slips at the brokerage stage is widely perceived as invasive and inconsistent with the relationship logic. Proposal: in a recital and in Article 18, recognise that for real estate brokers, source-of-funds information may be satisfied through (a) the buyer's structured self-declaration of the broad source-of-funds category combined with (b) a written confirmation from the financing bank or notary that the financial transaction is being processed under their CDD obligations. 2) Source of wealth in EDD (Article 27). The list of evidence (tax returns, payslips, employment documentation) is calibrated for ongoing financial relationships rather than one-off real estate transactions. Proposal: tie EDD source-of-wealth evidence to specific risk triggers (third-country residence, complex legal structures, transactions exceeding threshold X, PEP / sanctions nexus), and require detailed evidence only in those scenarios. 3) Verification of beneficial owners in foreign / third-country structures (Articles 11, 12). Real estate agents frequently encounter buyers structured through foreign holdings.

Name of the respondent	Question	Answer
		Verification of UBO information through public registers or commercial third-party data providers is typically possible only for EU-incorporated entities. For third-country structures, the obligations are practically not fulfillable for a 2- to 10-person brokerage. Proposal: in such cases, the broker should be entitled to require, before further engagement, a notarised UBO declaration from the customer or a structured CDD letter from a credit institution that has already onboarded the customer. 4) Power of representation (Article 16). The "existence and extent" of the power can usually be derived from a power of attorney or commercial register extract. For private clients buying for parents/relatives, the legal documentation is often informal. Proposal: clarify that for retail occasional transactions (e.g., a parent buying a flat for a child or vice versa), a written declaration accompanied by the identity document of the actual beneficiary is sufficient — mirroring the treatment for minors anticipated in Recital (7). 5) Sanctions screening tooling (Articles 29, 30). Article 30 requires "automated screening tools or solutions, or a combination of automated screening tools and manual checks". For a 3-staff agency processing 20–30 transactions per year, dedicated automated screening solutions are not financially proportionate. Proposal: explicitly recognise that micro-entities may rely on documented manual screening against the consolidated EU sanctions list for occasional transactions, provided the screening is consistently applied, time-stamped, and retained. 6) Information already verified by other obliged entities. A typical real estate transaction sequentially involves a real estate agent, a notary, and a bank (mortgage). All three

Name of the respondent	Question	Answer
		perform CDD on the same parties. The broker's CDD is the first in line and at the lowest information density. Proposal: build a structured intra-EU reliance pathway. Where the underlying notary or credit institution has performed CDD on the same parties for the same underlying transaction, the broker should be entitled to receive a written CDD confirmation and rely on it under Articles 47–49 AMLR. This is consistent with the AMLR's reliance regime and avoids duplicative customer experience. 7) Reproduction of identity documents (Article 7(4)). For DNFBPs receiving copies of legal-entity documents (commercial register extracts, articles of association) in cross-border contexts, the requirement to "ascertain that the reproduction is reliable" is operationally vague. Proposal: clarify that obtaining documents from a recognised commercial register portal or via a regulated intermediary (notary, EU-supervised credit institution) is presumed to satisfy the reliability test. 8) "Places of birth" requiring more than country (Article 4). For some third-country jurisdictions, only country-level information is reliably available. The current text accepts this but should be explicit about the interaction with Annex attributes. The proposals above preserve the integrity of CDD while avoiding asking obliged entities to deliver information they structurally cannot obtain.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	CEPI/IVD see significant scope to add SDD measures for real estate brokerage scenarios where the empirical ML/TF risk is demonstrably low. Each proposal preserves the risk-based reassessment requirement under Article 33 AMLR. 1) Standard residential transactions below a defined value threshold with EU-domiciled natural-person customers and EU-bank financing. Where the transaction concerns residential property below e.g. EUR 400,000, the buyer is an EU-domiciled

Name of the respondent	Question	Answer
		natural person, and the financing is arranged through an EU-regulated credit institution, the broker should be permitted to apply a streamlined identification procedure aligned with Article 20, without requirement to obtain source-of-funds evidence beyond the customer's structured declaration. This typology corresponds to the dominant transaction pattern in the EU residential market. 2) Letting (rental) mandates with EU-domiciled natural-person tenants. For brokers facilitating residential lettings where the role is limited to introducing landlord and tenant, an SDD procedure restricted to identification of the parties and the rental object should be permitted. Brokers facilitating residential lettings have no role in the rental cash flow, which is processed bank-to-bank. 3) Repeat customers from previous low-risk engagements. Where a broker has previously performed CDD on a natural-person customer, the customer initiates a new mandate within 5 years, and the risk profile has not changed, the broker should be permitted to rely on the previous CDD documentation, supplemented by a brief refresh confirmation. Real estate transactions are episodic and rebuilding the full CDD file for each engagement is operationally disproportionate to the risk. 4) Customers who have undergone CDD by another EU obliged entity for the same underlying transaction. Where the underlying transaction is also being processed by a notary, credit institution, or financial institution that has performed CDD, the broker should be permitted to receive a structured CDD confirmation and rely on it. This implements the AMLR's reliance regime (Articles 47–49) into a workable SDD scenario for DNFBPs. 5) Listed legal entities (regulated market in EU/EEA or

Name of the respondent	Question	Answer
		equivalent third country). Permit SDD information collection limited to entity name, registration number, and verification through regulated-market disclosures. Aligns with established practice and Recital (16/17). 6) Estate transactions involving inheritance proceedings. Where the customer is an heir established through a court certificate of inheritance, a streamlined identification procedure should be allowed. The underlying source of property has been established by judicial process. 7) Pooled / trust account scenarios for DNFBPs (mirroring Article 22). Permit a sectoral SDD measure for the operation of regulated trust accounts (notarial trust accounts, lawyers' client accounts) where the operator is itself an obliged entity subject to AML/CFT obligations applying robust CDD on the underlying client base. 8) EU-domiciled customers represented by EU-regulated mortgage intermediaries. Where the financing is arranged by an EU credit institution or financial intermediary that has performed CDD on the customer, the broker should be permitted to receive a CDD confirmation and apply SDD. 9) Public-sector counterparties. SDD should expressly cover transactions where the customer is a public authority, a state-owned enterprise of an EU/EEA Member State, or a body governed by public law. 10) Transactions with EU credit/financial institutions as customers. Where the customer is itself an EU-supervised credit/financial institution acting in its own name, SDD should apply. 11) Structured pre-onboarding. Where a customer's identity has been verified by another obliged entity within the same group or via a centralised KYC utility recognised by AMLA, SDD

Name of the respondent	Question	Answer
		should permit use of the existing record. In every case, SDD is not a permanent exemption but is subject to the obliged entity's risk-based reassessment. The intended effect is to allow brokers to focus the CDD effort on the genuinely higher-risk transactions (third-country UBO, complex structures, off-market patterns, sanctions/PEP nexus) — which is also where the empirical ML/TF risk concentrates.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	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.	1) Operationalising proportionality. Article 1 of the draft RTS establishes proportionality as a guiding principle. The substantive provisions, however, do not embed proportionality features for micro-entities. Proposal: insert an explicit proportionality clause: "Obliged entities qualifying as micro-enterprises within the meaning of Commission Recommendation 2003/361/EC may apply this Regulation by reference to AMLA's sector-specific application notes, provided that the outcomes specified in this Regulation are achieved." Without this, the financial-sector maximalist interpretation will dominate. 2) Sector-specific application notes. For the largest DNFBP categories (real estate brokers, mortgage credit intermediaries, notaries, lawyers, accountants, football agents), AMLA should publish concise application notes translating horizontal CDD obligations into sector-specific transaction patterns. For real estate, this should include: (a) information collected through the brokerage agreement; (b) sector-typical risk indicators (third-country UBO, off-market transactions, valuation gaps, investment migration); (c) decision matrices for SDD/standard/EDD calibration; (d) practical templates compatible with EU-wide harmonisation. 3) Templates and tooling layer. A 2- to 10-person brokerage cannot replicate the compliance infrastructure of a credit

Name of the respondent	Question	Answer
		institution. AMLA should provide a baseline template set: CDD form for natural persons / legal entities; occasional transaction documentation; risk classification template; EDD trigger checklist; suspicious transaction red-flag catalogue. Such templates would not be mandatory but would set a "presumption of compliance" baseline reducing interpretive divergence. 4) eIDAS access for DNFBP micro-entities. As long as eIDAS-compliant electronic identification means at "substantial" / "high" assurance levels remain de facto inaccessible to micro-entities (no commercial offering at viable price points / minimum volumes), Article 7(1) will operate as a formal compliance hurdle without delivering its intended effect. AMLA should engage with the EU Digital Identity Wallet rollout and the Commission to ensure that DNFBP micro-entities have access pathways through pooled-procurement or recognised intermediary models. 5) FIU feedback loops for DNFBPs. The empirical situation in real estate (260 STRs from 35,000+ German real estate agents in 2023, totalling under 0.1 percent of the total STR volume) reflects in part a feedback gap. Reporting quality and sector learning effects depend on FIUs returning typology insights to the sector. AMLA should use its FIU coordination mandate (Article 10 of Regulation (EU) 2024/1620) to drive sector-specific feedback for DNFBPs. 6) The triad ML / TF / Targeted Financial Sanctions. The draft RTS partially addresses sanctions screening (Articles 29–30). The operational interaction between ML/TF CDD and TFS screening for DNFBPs is not yet sufficiently clarified. AMLA should develop an integrated implementation note clarifying when sanctions screening alone, ML/TF CDD alone, or both are

Name of the respondent	Question	Answer
		required, and how findings interact (e.g., when does a TFS hit also trigger an STR?). 7) Existing customer files in episodic sectors (Article 33 entry into force; AMLR Article 26). Real estate brokers typically have closed customer files within months of mandate conclusion. The 1- and 5-year update cycles do not match the sector's logic. The RTS should clarify, in a recital, that a closed brokerage mandate does not create an "existing customer file" for transitional purposes; the obligation crystallises only when the historical client returns for a new mandate or where a multi-year mandate (e.g., letting administration, property management) remains active on the application date. 8) Definition of "existing customer". For sectors operating predominantly through occasional transactions, AMLA-level interpretive guidance is needed to delineate when a relationship qualifies as an "existing customer" subject to ongoing CDD versus a closed historical file. This affects review cycles and supervisory expectations. 9) Sector-specific risk-factor catalogue. AMLA should publish, alongside the RTS, a non-exhaustive catalogue of real-estate-specific risk factors derived from FATF typologies, EU SNRA, and national risk assessments. This would replace the current implicit reliance on the EBA-issued ML/TF risk-factor guidelines that were originally calibrated for the financial sector. 10) Implementation timeline. The application date of the RTS should provide an adequate transition window for non-financial sector implementation (minimum 12 months from publication). The non-financial sector starts from a lower baseline than the financial sector and requires more time to embed the new require.

Name of the respondent	Question	Answer
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	5
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Issue. Article 5 obliges entities to obtain information on "all nationalities" of the customer, the person purporting to act, and the person on whose behalf or for the benefit of whom the activity is conducted. A meaningful minority of natural persons hold multiple (occasionally up to 5) nationalities. There is no methodical way for an obliged entity — particularly a 2- to 10-person brokerage — to confirm the absence of further nationalities once one or more have been declared. The duty of inquiry is conceptually open-ended. Inconsistency with Recital (3). Recital (3) states: "Where a person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient." The recital therefore acknowledges good-faith declaration as the operational pathway, but the operative Article 5 still mandates obtaining information on "all" nationalities. The two provisions are not aligned.

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		Proposed amendment. Replace the current Article 5 with the following wording: "For the purposes of Article 22(1), point (a)(iii), of Regulation (EU) 2024/1624 obliged entities shall obtain information on at least one nationality of the customer, of any natural person purporting to act on behalf of the customer, and of the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted, supplemented by a written declaration by that person covering all further nationalities held in good faith, where applicable, the statelessness or refugee or subsidiary protection status. Where the ML/TF risk profile is high, obliged entities shall obtain information on up to two further nationalities." Rationale. This amendment (a) aligns the operative provision with Recital (3); (b) provides a clear, auditable threshold; (c) preserves risk-sensitivity by triggering broader collection in higher-risk situations; (d) avoids unworkable open-ended inquiry duties for SMEs.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7
CEPI — European Real Estate Professional Association & IVD —	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Issue. Paragraph 1 mandates eIDAS-compliant electronic identification means at "substantial" or "high" assurance levels. Current commercial offerings for these means are designed for high-volume use cases (banks, insurance, telecoms). Vendors typically require minimum monthly volumes that micro-entities

Name of the respondent	Question	Answer
Immobilienverband Deutschland		cannot meet — a typical broker conducts 10–30 transactions per year and obtains no commercial contract on viable terms. Paragraph 2 (the "fallback" remote solution) imposes a parallel set of technical requirements (anti-impersonation, integrity, ex-post storage, time-stamping) that, although technically sound, are typically operable only through a third-party provider — itself with similar access barriers. In practice, this leaves micro-entities with an unworkable gap: eIDAS at scale is not commercially available to them, and the fallback solution requires investments that do not match transaction volume. The likely outcome is regression to face-to-face verification or the use of non-compliant solutions. Proposed amendments. Insert a new paragraph 1a: "Where the obliged entity qualifies as a micro-enterprise within the meaning of Commission Recommendation 2003/361/EC and the use of electronic identification means under paragraph 1 is not commercially available on a per-use service basis, the obliged entity may comply with paragraph 1 through a video identification service operated by an EU-supervised provider applying procedures that are equivalent in outcome to eIDAS assurance level 'substantial', evidenced by an attestation issued by the provider." Add an interpretive recital: "For obliged entities that are micro-enterprises and where a customer has already been identified and verified by an EU-supervised credit or financial institution acting in the same underlying transaction (e.g., the financing bank or the notary in a real estate transaction), the obliged entity may rely on a documented confirmation of that verification, in line with Articles 47 to 49 of Regulation (EU) 2024/1624."

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		Refine paragraph 4 (data protection): "Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote verification solutions they use comply with the requirements of this Article and with applicable data protection legislation, and they shall justify why the customer could not be verified through the means referred to under Article 22(6) of Regulation (EU) 2024/1624." Rationale. The proposals (a) preserve the high security objective of Article 7; (b) deliver an outcome-based pathway for micro-entities; (c) build on the AMLR's existing reliance regime; (d) avoid de facto exclusion of large parts of the DNFBP sector from non-face-to-face verification.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	18
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Issue. The structure "obliged entities shall obtain, where necessary, at least one of the following information" repeated across (a)–(e) creates substantial ambiguity. There is no decision rule for when one piece of information is sufficient and when additional items are required. The reflex answer ("the risk-based approach decides") is correct in principle but unworkable for micro-entities without compliance specialists. Sector-specific applicability concerns: (a) Purpose / economic rationale: Information is generally embedded in the brokerage mandate (object, price range, intended use, financing structure). Sub-items (i)–(iv) are partly

Name of the respondent	Question	Answer
		redundant for real estate brokerage. (b) Estimated amount of envisaged activities: Sub-items (i)–(iv) are structured around financial transactions (deposits, transaction frequency). For brokerage, the meaningful equivalent is the brokerage commission and the underlying property transaction value, both already in the mandate. (e) Business activity / occupation: The eight sub-items mix natural-person concepts (occupation, employment status) with legal-entity concepts (key stakeholders, geographical presence). 'Occupation' itself is ambiguous — the concrete profession (e.g., "physician at hospital X") versus employment status (employed / self-employed / pensioner) versus broad sector of activity is undefined. Proposed amendments. (1) Insert a recital: "For obliged entities operating through bounded transaction-specific mandates (including real estate agents and other DNFBPs whose customer engagement is limited to a specific object or matter), the information required under Article 18(a) is satisfied by the underlying mandate document. Sub-items (i) to (iv) of point (a) apply only where the mandate document does not contain sufficient information on purpose and economic rationale." (2) Restructure point (e) into two sub-paragraphs: (e-1) for natural persons: collect at least the occupation including employment status (employed / self-employed / pensioner / other) and the broad sector of activity; (e-2) for legal entities: collect at least the sector / industry, the geographical presence, and information on the main sources of revenue. (3) Replace "at least one of the following information" with "at least the following information, applied risk-sensitively in accordance with the obliged entity's risk classification

Name of the respondent	Question	Answer
		methodology, and supplemented by AMLA's sector-specific application notes". Rationale. These changes preserve the RBA while delivering operational clarity, align with the bounded-mandate logic of DNFBP services, and remove ambiguity on "occupation".
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	21
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Issue. Paragraph 2 requires that, for verification of beneficial owner / SMO identity in low-risk situations, the obliged entity consults "one of the sources of information listed in paragraph 1, points (b) or (c), that was not used for identification purposes". Paragraph 1 lists: (a) the central register; (b) information provided by the customer (including held information); (c) any publicly available reliable independent open source. For DNFBPs without subscription-based access to commercial KYC databases, paragraph 1(c) "any publicly available information contained in a reliable independent open source" can be challenging to operationalise. Free-of-charge open sources are uneven in quality across Member States. Real estate brokerage micro-entities frequently lack the trained staff to assess source reliability under Article 8. Proposed amendment. Insert a new paragraph 3 in Article 21: "For obliged entities that are micro-enterprises within the meaning of Commission

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		Recommendation 2003/361/EC, the combination of (a) consultation of the central register or business / company register and (b) a written declaration by the customer regarding the beneficial owner identity shall satisfy the verification requirement in low-risk situations, provided that the obliged entity records the consultation result and any inconsistencies between the declaration and register data." Rationale. The proposal recognises the realistic source set available to DNFBP micro-entities, preserves the central-register-as-primary architecture of the AMLR, and provides a defensible pathway that does not require commercial KYC subscriptions.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	22
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Issue. Article 22 is limited to "credit institutions" opening pooled accounts. Real estate brokers, notaries, lawyers, and accountants frequently encounter functionally similar arrangements: a notary trust account, a lawyer's client account, or an escrow arrangement holding funds related to a real estate transaction. The operator of such an arrangement is itself an obliged entity subject to AML/CFT obligations and applies CDD on the underlying clients. The exclusion of these scenarios from the SDD pathway creates duplicative CDD with no material risk reduction. Proposed amendment.

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		Replace the chapeau of Article 22 with: "A credit institution that opens an account, or another obliged entity that operates a regulated trust or escrow account (including notarial trust accounts, lawyers' client accounts, accountants' escrow accounts, or equivalent arrangements under national law) in which the account holder administers the funds of its clients, fulfils the requirements stipulated in Article 20(1), point (h), of Regulation (EU) 2024/1624, if all of the following conditions are met: …" Adjust point (e) to read: "the credit institution or other obliged entity is satisfied that the account holder applies robust and risk-sensitive customer due diligence measures on its clients and the clients' beneficial owners." Rationale. The amendment extends the SDD pathway to economically and functionally analogous DNFBP arrangements, preserves the safeguard architecture (point a–e), and avoids regulatory arbitrage between sectors with structurally similar exposures.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	33
CEPI — European Real Estate Professional Association & IVD —	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Issue. Article 33 establishes a 5-year cycle for bringing existing customer documents into line with the new requirements, taking into account the customer risk profile. This is well calibrated for ongoing financial relationships. For real estate brokerage operating predominantly through bounded

Name of the respondent	Question	Answer
Immobilienverband Deutschland		mandates (typically completed within 12 months), the notion of "existing customer files" is largely inapplicable. Without sector-specific clarification, real estate brokers will face two risks: (1) supervisory expectation to apply the 5-year update logic to historical mandates that have been closed for years, with no economic relationship remaining; (2) inconsistent supervisory interpretation across Member States. Proposed amendments. Insert a new recital: "For obliged entities operating predominantly through bounded transaction-specific mandates (including real estate agents and similar DNFBPs), the transitional rule under Article 33 of this Regulation applies only to customer files where a business relationship continues to exist on the application date of this Regulation, including multi-year letting administration mandates and property management mandates. Closed historical mandates do not create ongoing CDD obligations; CDD obligations re-crystallise where the historical client returns for a new mandate." Insert in Article 33, third paragraph: "For obliged entities operating predominantly through occasional transactions, the documents, data and information relating to closed mandates that have terminated more than 12 months before the application date of this Regulation shall not be subject to the update obligation in this paragraph. Where a historical client of such obliged entity initiates a new mandate, the obliged entity shall apply this Regulation as of that date in line with the risk-based approach." Rationale. The amendment delivers (a) sector-specific applicability; (b) legal certainty for SMEs; (c) consistency across Member States; (d) avoidance of disproportionate retroactive update obligations.

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CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please specify which recital you refer to, and share your comments below.	Recital (3) Issue. The recital states that "where a person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient". The recital therefore acknowledges good-faith declaration as the operational pathway. However, the operative provision (Article 5) still requires obtaining information on "all" nationalities, generating an inconsistency between the recital and the binding provision. Proposal. Align the operative wording of Article 5 with this recital (see article-specific comment on Article 5). The recital itself is welcomed and should be retained. In addition, the recital should clarify that for obliged entities classifying the customer relationship as low risk, a customer's good-faith declaration of nationalities suffices for both identification and verification, subject to identity-document verification of one nationality. Recital (7) Issue. The recital introduces appropriate flexibility for asylum seekers, refugees, persons without residence permits whose repatriation is impossible, the homeless, vulnerable persons, and minors. This is welcomed and aligned with the AMLR's broader objective of avoiding unwarranted de-risking and

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		financial exclusion. Proposal. Extend the same flexibility expressly to elderly customers without traditional ID documentation (a recurring real-estate scenario where elderly sellers with expired or never-issued passports require a flexible identity-verification pathway). The recital should clarify that obtaining a national ID, a residence permit, a driving licence, or another state-issued document containing facial image and date of birth is acceptable in such cases, supplemented by a written declaration by a relative or legal representative where applicable. Recital (8) Issue. The sentence "consultation of central registers for information on beneficial owners is necessary but not sufficient to fulfil the verification requirements" creates ambiguity for DNFBPs that have limited access to alternative sources. Without sector-specific application notes, the recital risks being interpreted by supervisors as a categorical requirement to combine central-register consultation with paid commercial KYC databases — a financial-sector default that is operationally disproportionate for DNFBP micro-entities. Proposal. Insert a clarifying sentence at the end of the recital: "AMLA will publish sector-specific application notes for designated non-financial businesses and professions, identifying the proportionate combinations of sources that satisfy the verification requirement, taking into account the size, business model, and risk profile of the obliged entities concerned." Recital (10)

Name of the respondent	Question	Answer
		Issue. The recital states that "finding it difficult to identify the beneficial owner, for example in cases of complex corporate structures, does not amount to 'doubts' and therefore will not provide a sufficient basis for the obliged entity to instead identify the SMOs". The threshold of "exhausting all possible means of identification" is unrealistically high for DNFBPs facing genuinely opaque foreign structures. Proposal. Add a clarifying sentence: "For obliged entities, in particular DNFBP micro-entities without specialised cross-border investigation capability, 'all possible means of identification' is to be interpreted by reference to the means commercially and operationally available to the obliged entity, taking into account its size, complexity, and the nature of its business. Where the obliged entity has consulted the central beneficial ownership register, requested information directly from the customer, and consulted publicly available sources without resolving the beneficial ownership, this shall normally be considered sufficient to invoke the SMO pathway." Recital (16) / (17) Issue. Recital (16/17) clarifies that minimum SDD requirements should include the type of information usually contained in a passport or ID document. This is welcomed for natural persons. For legal entities, however, the equivalent baseline is not articulated. Proposal. Add a sentence: "For legal entities in low-risk situations, the minimum information requirement is satisfied by the registered name, registration number, and registered office, supplemented for listed entities by reference to the regulated market disclosure record."

Name of the respondent	Question	Answer
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Do you have any comments on the Annex in the draft RTS?	Yes
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Please share your comments below.	This section provides feedback on the Annex (List of attributes referred to in Section 9), for the AMLA online consultation field 'Do you have any comments on the Annex in the draft RTS?'. Issue. The Annex (List of attributes) is structured around eIDAS / Digital Identity Wallet attributes that are primarily relevant for financial-sector use cases. For DNFBPs and especially real estate brokerage: (a) Several attributes (notably LEI and VAT registration number) are typically not relevant for retail real estate transactions or are unavailable for many private-customer scenarios. (b) The "personal_administrative_number" attribute is jurisdiction-dependent and inconsistently available across Member States, creating uncertainty as to when it applies and when it does not. (c) For low-risk natural-person verification (Article 20 / Section 5 of the RTS), the passport-equivalent attribute set is sufficient. Requiring full attribute parity with standard / enhanced CDD adds complexity without commensurate risk benefit. (d) The footnote reference to Commission Implementing Regulation (EU) 2024/2977 anchors the attribute list to the EU Digital Identity Wallet specification, which is itself in early implementation. There is a risk of operational mismatch between the RTS attribute requirements and the actual rollout

Name of the respondent	Question	Answer
		of EUDI Wallets across Member States during the early years of AMLR application. Proposed amendments. (1) Restructure the Annex into two tiers: Tier 1 — Standard / enhanced CDD attribute set (current Annex content), applicable to financial-sector standard CDD and to DNFBP-side standard CDD where commercially available. Tier 2 — Streamlined attribute set for non-financial-sector standard CDD and for low-risk SDD across all sectors, limited to: - name (family_name, given_name) - place and date of birth (birth_date, birth_place) - nationality - residence (resident_country, resident_city, resident_postal_code, resident_street) - identity-document-derived attributes only (no LEI, no VAT, no personal_administrative_number unless relevant in the customer's Member State of nationality) (2) Add a clarifying footnote in the Annex chapeau: "Where an electronic identification means or qualified trust service does not possess all attributes listed in this Annex, the obliged entity may rely on Article 32(3) of this Regulation to obtain and verify the missing attributes through other means in line with Article 22(6) of Regulation (EU) 2024/1624." (3) Add a transitional clause in the Annex: "During the first 36 months following the application date of this Regulation, obliged entities operating in non-financial sectors may verify the customer's identity through electronic identification means where the means provides at least the attributes covering name, date of birth, nationality, and residence, even where additional Annex attributes are not yet available within the EU Digital Identity Wallet rollout." Rationale. The proposals (a) preserve the integrity of the eIDAS-aligned attribute architecture; (b) provide proportionate

Name of the respondent	Question	Answer
		calibration for non-financial sector standard CDD and for SDD scenarios; (c) avoid an implementation cliff during EUDI Wallet rollout; (d) align attribute expectations with the actual transaction logic of real estate brokerage and similar DNFBP services.
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	How would you rate the proposals set out in the draft RTS overall?	Neutral
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or	Disruptive impact

Name of the respondent	Question	Answer
	allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
CEPI — European Real Estate Professional Association & IVD — Immobilienverband Deutschland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact
Ceska sporitelna, a.s.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and	We agree

Name of the respondent	Question	Answer
	explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Ceska sporitelna, a.s.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We agree
Ceska sporitelna, a.s.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	trade name, information about the beneficial owner (e.g. identity document), control structure
Ceska sporitelna, a.s.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	No comments
Ceska sporitelna, a.s.	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.	We would welcome any additional clarification in the RTS in relation to Article 41 of Regulation (EU) 2024/1624. Such clarification could assist obliged entities in more consistently identifying customers applying for residence rights under investment-based residence schemes. In particular, it would be helpful to clarify whether indicative overviews of jurisdictions

Name of the respondent	Question	Answer
		offering such schemes exist and whether any indicators or markings exist that would allow this type of residence to be distinguished (e.g. on residence permits).
Ceska sporitelna, a.s.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Ceska sporitelna, a.s.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
Ceska sporitelna, a.s.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We request clarification of the term trade name, as it is not legally defined in some Member States. Without further clarification, it is unclear whether it should be required only for entities where the trade name is formally recorded under national law, or for all legal entities. Furthermore, we recommend specifying how obliged entities should verify the existence and validity of a trade name when it is based solely on the client's declaration.
Ceska sporitelna, a.s.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Ceska sporitelna, a.s.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	We note that not all identity documents, including passports issued in third countries, contain the holder's signature. At the same time, certain identity documents issued within the EU may legitimately not include a signature, for example due to the holder's age or health condition. We therefore propose amending the wording of Article 6 to explicitly reflect these cases and to clarify the approach to such documents, provided that all other required elements are met.
Ceska sporitelna, a.s.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes

Name of the respondent	Question	Answer
Ceska sporitelna, a.s.	Please specify which recital you refer to, and share your comments below.	(7) We kindly request clarification whether a birth certificate may be considered a sufficient and credible means for the full identification and verification of a minor child, including in situations where the minor child is permitted to actively use financial products, and not only granted passive access (e.g. account view-only access). Furthermore, we request confirmation whether this approach may also be applied in non-face-to-face identification scenarios, provided that the parent or legal guardian is fully identified and verified in a face-to-face (F2F) manner and acts on behalf of the minor child. (9) The proposed scope of mandatory beneficial ownership identification data does not sufficiently consider practical implementation aspects. In current practice, obliged entities encounter difficulties in obtaining the required information, both in relation to beneficial owners located in EU Member States and, in particular, in third countries, where customers frequently refer to local legal provisions that are presented as limiting or preventing the provision or sharing of such information. Any further extension of the required data set, especially the inclusion of identity documents, may further aggravate these challenges and lead to situations where full compliance with the Regulation may not be achievable. (9) The RTS covers situations where a beneficial owner cannot be identified and requires obliged entities to identify senior managing officials (SMOs) and apply equivalent identification and verification measures. In practice, determining the relevant SMOs may be complicated, particularly for entities with a complex governance and control structure. In this context, we ask whether the Guidelines on the identification of beneficial owners, explicitly envisaged by Regulation (EU) 2024/1624, are expected to be issued and, if so, within what timeframe, as

Name of the respondent	Question	Answer
		they would be essential for consistent and harmonized application by obliged entities. (12) We suggest clarifying and expanding this provision to explicitly cover other forms of representation beyond parental representation of minors, such as representation of persons under legal guardianship or representation of legal entities, to ensure legal certainty and consistent application by obliged entities. (13) Based on which criteria should obliged entities determine whether goods fall under the categories of motor vehicles, vessels or aircraft? Can obtaining a client declaration be considered a sufficient measure for an obliged entity to determine whether the goods are acquired for commercial or non-commercial purposes? (21) The RTS refers to the sharing of information available within a group, but does not clarify whether such sharing under the AMLA Regulation and the RTS can be carried out in compliance with applicable EU legislation on data protection and data sharing (e.g. GDPR) without the need to put in place new legal arrangements between obliged entities. Is such information sharing within a group always mandatory for obliged entities?
Ceska sporitelna, a.s.	Do you have any comments on the Annex in the draft RTS?	Yes
Ceska sporitelna, a.s.	Please share your comments below.	We recommend further specification of the term “unique identifier”, by including a reference to a specific EU legal act or technical standard defining its characteristics, scope, and rules for construction. Such clarification would support a harmonised interpretation and consistent implementation across Member States.
Ceska sporitelna, a.s.	How would you rate the proposals set out in the draft RTS overall?	Good

Name of the respondent	Question	Answer
Ceska sporitelna, a.s.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
Ceska sporitelna, a.s.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Not applicable/no information available

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Ceska sporitelna, a.s.	Please justify your answer to the previous question and provide evidence where possible.	in the order of millions of EUR
CFE Tax Advisers Europe	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	CFE Tax Advisers Europe (CFE) is the umbrella body of 33 national tax institutes and associations of tax advisers from 26 European countries, representing more than 200,000 tax advisers. Our members are obliged entities under EU AML/CFT law and operate within strong national professional structures, including ethical codes, fit-and-proper requirements, supervisory bodies, and ongoing quality reviews. 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 28(1) of Regulation (EU) 2024/1624 (AMLR) published on 9 February 2026, with a deadline of 8 May 2026. CFE particularly welcomes AMLA's stated objective of capturing the views of the non-financial sector, given the limited participation of non-

Name of the respondent	Question	Answer
		financial obliged entities in the earlier consultation cycle conducted by the European Banking Authority. CFE supports a robust EU AML/CFT framework. The objective of harmonisation pursued through the AMLR and the AMLA Single Rulebook is one we share. Our comments below are offered in a constructive spirit. 2.1 The Risk-Based Approach Must be Preserved The draft RTS under Article 28(1) AMLR will determine the operational reach of customer due diligence obligations across the Union. CFE strongly supports the risk-based approach required by Articles 6 and 28 AMLR. The RTS should reinforce that approach. Overly prescriptive specification of CDD measures risks transforming risk-based judgement into mechanical box-ticking, which in our experience is consistently less effective than calibrated professional analysis. The scope of information collected should 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 a checklist-based expectation to collect the listed information or documentation in every case, irrespective of risk. Regarding smaller obliged entities, it is appropriate to take account of the characteristics and needs of smaller obliged entities, and to ensure treatment which is appropriate to their specific needs, and the nature of the business. That might include exempting certain obliged entities from performing a

Name of the respondent	Question	Answer
		risk assessment where the risks involved in the sector in which the entity operates are well understood. This is in line with the risk-based approach of this AML Package, which stipulates policies, procedures and controls should be proportionate to the nature of the business, including its risks and complexity, and the size of the obliged entity and respond to the risks of money laundering and terrorist financing that the entity faces, including, for crypto-asset service providers, transactions with self-hosted wallets. 2.2 Sector-Specific Design and Proportionality Tax advisers are not banks. They do not operate payment accounts and they do not perform real-time transaction monitoring. The AML value tax advisers add comes from a deep understanding of the client's business, ownership structure, behaviour and tax profile, built up over engagements that often span many years. RTS designed primarily with the financial sector in mind, for example reliance on automated identification systems, exhaustive documentation of every intermediate entity in an ownership chain, or uniform high-intensity verification, can become disproportionate when applied to small and medium-sized advisory practices, while adding limited AML value. CFE therefore welcomes AMLA's commitment to ensuring applicability across all categories of obliged entities and asks that this commitment be reflected in concrete sectoral calibration in the final RTS. 2.3 The Contribution of the Tax Advisory Profession

Name of the respondent	Question	Answer
		Tax advisers work with clients over many years. This long-term visibility provides continuous insight into ownership, business rationale and behavioural patterns, and allows advisers to detect inconsistencies and anomalies at the design stage of structures, often before money moves, where AML prevention is most effective. Tax advisers operate within strong ethical and professional frameworks, challenge clients on beneficial ownership and economic purpose, and produce considered Suspicious Activity Reports. The professional infrastructure within which CFE members operate, i.e. codes of ethics, supervisory bodies, fit-and-proper requirements, disciplinary mechanisms, ongoing quality reviews, is itself a meaningful line of defence against money laundering and terrorist financing. The RTS should leverage this infrastructure rather than duplicate it.
CFE Tax Advisers Europe	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	3.1 Identification and Verification of the Customer CFE supports the recognition in the draft RTS of official company registers, beneficial ownership registers and other authoritative public sources as reliable and independent verification sources. It should also be recognised that access to official documents, databases and registers differs significantly across Member States. In many cases, reliance on reliable official data is the most practical and proportionate solution. We invite AMLA to confirm in the final RTS that obliged entities may rely on such registers in standard CDD without further duplicative steps, absent specific and justified risk indicators suggesting inaccuracies.

Name of the respondent	Question	Answer
		The introduction of Recital 12 and Article 16 in the AMLA-amended draft, which clarify the documentation that may be collected to verify the existence and scope of any power of representation, is a useful clarification. CFE notes that, for advisory engagements, evidence of representation is typically available in the form of statutory documentation, board resolutions, or powers of attorney. The RTS should confirm that obliged entities may rely on such standard documentation without an additional layer of bespoke verification, where the documents come from reliable and independent sources. For non-financial obliged entities such as tax advisers, the assessment of complex corporate structures must remain proportionate to the nature of the service provided, the identified ML/TF risk and the actual availability of information. In particular, the absence of full group-level documentation should not automatically be treated as a failure to comply with CDD obligations, where the obliged entity has taken and properly documented reasonable verification steps in line with a risk-based approach. Further clarification would also be welcome on when an ownership or control structure may be considered sufficiently understood in practice, especially in the case of trusts, foundations and cross-border structures. 3.2 Verification Methods and Electronic Identification CFE supports the principle of technological neutrality. The RTS should ensure that obliged entities may select verification

Name of the respondent	Question	Answer
		methods proportionate to the risk profile of the customer, including direct verification under Article 22(6)(a) AMLR, eIDAS-compliant electronic identification at the assurance levels of "substantial" or "high" under Article 22(6)(b) AMLR and traditional document-based verification supplemented by professional judgement. CFE notes, however, that although the draft RTS refer to technological neutrality, the provisions on non-face-to-face identification create a strong practical preference for electronic identification methods. This approach does not fully reflect the specific nature of tax advisory services, where client relationships are very often long-term, professional and non-anonymous. Tax advisers rarely deal with walk-in customers, and advisory engagements generally do not involve the movement of client funds. Therefore mandatory or default reliance on electronic identification tools may be disproportionate and difficult to apply consistently, especially given the uneven availability of eID solutions across Member States. The RTS should therefore clearly preserve flexibility and genuine technological neutrality, and explicitly confirm that traditional document-based verification, combined with professional judgement, remains fully acceptable for tax advisers, including in remote engagements. A risk-based approach, rather than a technology-driven one, should remain the key principle.
CFE Tax Advisers Europe	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the	3.3 Identification and Verification of the Beneficial Owner

Name of the respondent	Question	Answer
	information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The requirement to take reasonable measures to verify beneficial ownership must be interpreted proportionately. CFE asks AMLA to address three specific points in the final RTS. First, the RTS should clearly distinguish between Ultimate Beneficial Owners (UBOs) and senior managing officials. Full UBO-level due diligence should not apply to entire management teams when the UBO is already known and verified. Senior managing officials should be used as UBO substitutes only in the narrow fallback situations expressly provided for under Article 22 AMLR. The current drafting may create supervisory pressure to treat entire management bodies as de facto beneficial owners. From a tax advisers' perspective, this risks blurring the legal concept of beneficial ownership and leads to unnecessary data collection that is not linked to actual ML/TF risk. Tax advisers are often best placed to assess whether beneficial ownership is genuinely unclear or whether the structure is simply complex but transparent. AMLA should therefore clearly confirm that SMOs are a strict fallback mechanism, and that exhaustion of UBO identification means objective impossibility or justified doubt, not mere structural or organisational complexity. It would be helpful to clarify which actions and types of documentation are generally sufficient to demonstrate that an obliged entity has "exhausted all possible means" of identifying the beneficial owner. This assessment should remain explicitly risk-based and proportionate, taking into account the identified ML/TF risk, the nature of the service, the complexity of the structure and the realistic availability of reliable information, rather than leading to an automatic reliance on senior managing officials in cases of mere structural complexity.

Name of the respondent	Question	Answer
		Second, the RTS should refine what constitutes a "complex" ownership structure for CDD purposes. The three layers approach creates a rules-based trigger rather than a risk-based assessment. Ordinary private-equity arrangements, standard holding structures and multinational group chains should not automatically be treated as high-risk simply by reason of the number of layers involved. From a tax advisers' perspective, multi-layer ownership structures are common, legitimate and often tax-driven, especially in cross-border business. Structural complexity alone does not indicate higher ML/TF risk. Complexity for AML purposes should be linked to genuine red flags, such as opacity, lack of economic rationale, links with high-risk jurisdictions, nominee arrangements, or unexplained ownership changes, rather than the structural form of legitimate corporate organisation. A rules-based definition of complexity may unintentionally „penalise" legitimate international business structures. Complexity should be therefore defined primarily by reference to risk indicators, with the number of layers serving only as a contextual factor, not as an automatic trigger for enhanced due diligence. Third, highly granular data points, for example, place of birth at city level, or full documentary verification of every intermediate entity in an ownership chain, should be required only where they add real AML value. In a tax advisory context, collecting such data does not necessarily improve the detection of ML/TF risk. They are appropriate for higher-risk scenarios but should not be a default expectation in standard CDD on low-risk advisory engagements. Reserving these requirements for risk-justified cases ensures that compliance resources are

Name of the respondent	Question	Answer
		deployed where they have the greatest preventive effect. For standard, lower-risk advisory engagements, this level of granularity may conflict with the principle of data minimisation and increase data protection and professional secrecy risks without adding meaningful AML value. More extensive data collection should be justified by identified risk factors, not applied as a default. The RTS should therefore clearly link enhanced data granularity to higher-risk situations only and confirm that, for standard CDD, information collected should be limited to what is necessary and proportionate, in line with a risk-based approach. CFE further asks AMLA to clarify in the final RTS the extent to which reliance on official beneficial ownership registers, where available and operating under the transparency standards introduced by AMLD6, is permissible. Reliance on such registers is consistent with Article 22 AMLR and should not be undermined by additional verification expectations in the RTS that do not add proportionate AML value.
CFE Tax Advisers Europe	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	4. Simplified Due Diligence — Article 33 AMLR Effective SDD should allow greater reliance on official registers, reduced frequency of data updates, and lighter documentation of ownership structures where the risk is assessed as low. AMLA should therefore include clear, non-financial examples of SDD applicable to tax advisory services and explicitly confirm that SDD entails a genuine reduction in documentation and monitoring intensity, in line with Article 33 AMLR and the risk-based approach.

Name of the respondent	Question	Answer
		For standard, recurring tax compliance services (e.g., annual corporate tax returns, routine VAT filings) provided to domestic corporate clients without complex cross-border structures, SDD should be the presumed default. Tax advisers should be relieved of the administrative burden of writing extensive, bespoke risk-assessments simply to justify the use of SDD in these inherently low-risk, routine engagements. 5. Enhanced Due Diligence — Articles 34 to 36 AMLR Enhanced due diligence (EDD) plays a critical role in the AML/CFT framework, and CFE supports its application where higher-risk circumstances are identified. The draft RTS should ensure that the triggers for EDD are clearly articulated, that the additional measures expected of obliged entities are operationally workable, and that they are calibrated to the nature of the obliged entity's activities. The determination of source of wealth and source of funds must remain fully risk-based and proportionate to the identified ML/TF risk. The list of documents and information sources referred to in the RTS should be understood as illustrative only and should not be treated in practice as a mandatory or exhaustive documentation package in all EDD cases. In particular, EDD should not automatically result in requests for highly intrusive documentation, such as tax returns or comprehensive asset disclosures, where identified risks can be adequately mitigated through other reliable but less intrusive sources. EDD measures are sometimes framed through a

Name of the respondent	Question	Answer
		financial-sector lens with mainly quantitative focus (transactions, volumes, flows). For tax advisory engagements, EDD typically takes the form of more intensive ownership and economic-rationale analysis, more rigorous source-of-funds and source-of-wealth assessment, and senior-level engagement decisions. The RTS should recognise these forms of enhanced scrutiny as substantively meeting EDD requirements where the underlying risk has been correctly identified, rather than imposing financial-sector-specific measures (such as continuous transaction monitoring) that have limited application in advisory contexts. 6. Ongoing Monitoring — Article 28(1)(d) AMLR Ongoing monitoring is a central feature of effective CDD and CFE supports the obligation. Monitoring must, however, be interpreted in light of the activities of the obliged entity. For tax advisers, monitoring typically consists of periodic review of client information, reassessment of risk in connection with new mandates or material changes, and updating of file documentation. It does not, and cannot, take the form of continuous real-time transaction monitoring. Banking-style" continuous transaction monitoring should be expressly excluded. The final RTS should explicitly recognise this distinction and confirm that monitoring intensity, frequency and methodology are to be calibrated to the nature of the obliged entity's activities and to the assessed risk profile of the customer. A standard expectation of continuous transactional surveillance would not be proportionate or workable for tax advisory

Name of the respondent	Question	Answer
		practices and should be expressly excluded from the RTS as a generally applicable requirement. 7. Pre-Existing Clients and Transitional Arrangements AMLA confirmed at the public hearing on 24 March 2026 that existing customer files must be updated to reflect the new requirements under the AMLR but that there is no expectation of full re-onboarding of all existing customers from 10 July 2027. CFE welcomes this clarification and asks that the final RTS reflect it expressly. Obliged entities should not be required to perform periodic, calendar-based CDD updates for existing low-risk clients. Instead, updates should be strictly trigger-based—required only if the adviser becomes aware of a material change in the client's ownership structure or business activity in the ordinary course of providing the service. A risk-based updating approach is more consistent with proportionality than wholesale re-documentation of entire client portfolios, particularly for small and medium-sized professional firms, for whom the cumulative weight of transition obligations under the AML package will be material. The RTS should confirm that obliged entities may prioritise the updating of higher-risk customer files, while applying lighter-touch updates to lower-risk files in line with normal review cycles.
CFE Tax Advisers Europe	5. Additional observations: Do you have any additional comments relevant to the draft RTS that have not been	8. Interaction with Reporting Obligations, Professional Secrecy and Data Protection

Name of the respondent	Question	Answer
	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 provide clear guidance on the interaction between CDD obligations under Article 28 AMLR, reporting obligations under Article 69 AMLR, professional secrecy regimes, and the General Data Protection Regulation. While the AMLR clarifies this issue to a certain extent, it does not fully resolve it. Further clarification and greater legal certainty would therefore be necessary. Article 21(2) AMLR codifies a functional carve-out for notaries, lawyers, other independent legal professionals, auditors, external accountants and tax advisers when they ascertain a client's legal position or perform tasks connected to judicial proceedings. The RTS on CDD should be drafted in a manner that is fully consistent with that carve-out and with the underlying jurisprudence of the Court of Justice of the European Union. On data protection, the RTS should articulate clear data minimisation and storage limitation principles, in line with Articles 5 and 6 of the General Data Protection Regulation. Information collected for CDD purposes should be strictly limited to what is necessary for the AML/CFT objective, and the RTS should not require collection of granular personal data points that go beyond what proportionality and necessity require. 9. Supervision, Feedback and the Role of National Professional Bodies CFE has consistently noted that a well-calibrated EU oversight

Name of the respondent	Question	Answer
		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 real ML/TF risk in our sector typically arises in respect of unregulated or non-affiliated advisers, a structural feature that AMLA's supervisory architecture should reflect. CFE also strongly supports improved feedback mechanisms from Financial Intelligence Units. Without feedback on submitted Suspicious Activity Reports, it is difficult for advisers to refine their risk-detection frameworks or to develop sectoral typologies. We invite AMLA to support, within its mandate, the development of structured feedback channels between FIUs and obliged entities, including through Level-3 guidelines. 10. Implementation, Timelines and Sectoral Guidance The AMLR will apply from 10 July 2027. AMLA is due to submit the final RTS to the European Commission by 10 July 2026. This leaves obliged entities, in particular small and medium-sized practices, a relatively short window in which to update policies, procedures, systems and controls. CFE asks AMLA to ensure that the final RTS are accompanied by: • clear transitional arrangements, including for the treatment of pre-existing clients and the updating of customer files; • realistic implementation timelines that reflect the operational reality of small and medium-sized non-financial practices; • sector-specific Level-3 guidance, developed in consultation with national professional bodies and European federations

Name of the respondent	Question	Answer
		including CFE, addressing the practical application of the RTS in tax advisory and other non-financial contexts. • consideration should be given to developing guidance explicitly tailored to non-financial obliged entities, including tax advisers, ensuring that CDD requirements remain workable in practice and do not impose disproportionate obligations that do not add commensurate AML value. Such guidance should also take due account of the confidential and trust-based nature of professional client relationships in the tax advisory profession; and • coordination with the parallel work on group information sharing and the broader Single Rulebook, to avoid layered or sequenced obligations that compound the implementation burden.
CFE Tax Advisers Europe	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
CFE Tax Advisers Europe	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
CFE Tax Advisers Europe	Do you have any comments on the Annex in the draft RTS?	No
CFE Tax Advisers Europe	How would you rate the proposals set out in the draft RTS overall?	Neutral
CFE Tax Advisers Europe	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS,	Not applicable/no information available

Name of the respondent	Question	Answer
	rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
CFE Tax Advisers Europe	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending	Not applicable/no information available

Name of the respondent	Question	Answer
	policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Chainalysis	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Given our expertise in crypto-asset monitoring and blockchain analytics, our responses cut across all five consultation questions. The issues are closely interlinked and should therefore be read as a single, coherent submission, although we have aligned our comments to the relevant questions where possible. Recognise Blockchain Analytics Output as Reliable & Independent Relevant to Questions 1, 2, 3, and Article 8 of the draft RTS Article 8 of the draft RTS establishes criteria for assessing whether information sources are reliable and independent, including credibility, official status, currency, accuracy, and resistance to forgery. These criteria are technology-neutral and appropriately flexible. However, the draft RTS provide no explicit recognition that blockchain analytics, which already transforms raw on-chain data into actionable compliance intelligence for obliged entities, can satisfy these criteria. Public blockchain networks provide permanently recorded, cryptographically secured transaction data independently verifiable by any network participant. The compliance value comes from the insight analytics provides: attribution of

Name of the respondent	Question	Answer
		addresses to real-world entities, clustering of addresses under common control, contextual understanding of transaction networks, and aggregated risk intelligence. This output transforms transaction records into intelligence, enabling obliged entities to understand who controls addresses, the services they represent, and why they are ML/TF or sanctions risks. For obliged entities providing services involving digital assets, blockchain analytics from reputable providers is, in many cases, the most reliable information source available for understanding transaction patterns, custody relationships, and counterparty exposure. However, absent explicit recognition in the RTS, there is a material risk that NCAs will treat blockchain analytics as supplementary, requiring duplicative verification through traditional means, even where those are less reliable or accurate. Effective supervision of analytics-based CDD also requires that NCAs supervising obliged entities with material blockchain exposure have access to blockchain analytics capabilities sufficient to assess the adequacy of those entities' CDD frameworks. Where an obliged entity's verification, beneficial ownership corroboration, or sanctions screening relies on blockchain analytics, the supervisor must be able to interrogate the same on-chain data to assess those determinations. Without this, supervision is limited to reviewing policies and sampling reports, and is unable to assess the accuracy of analytics-derived CDD outputs. AMLA should, as part of its supervisory convergence work, encourage NCAs with material blockchain-supervised populations to develop proportionate

Name of the respondent	Question	Answer
		analytics capabilities. AMLA should amend Article 8 of the draft RTS or include clarifying recital language recognising that blockchain analytics constitute a reliable and independent source where the provider demonstrates: methodological transparency regarding attribution and clustering techniques; documented accuracy and confidence levels for different output types; governance frameworks ensuring data quality and continuous validation; and auditability, enabling third parties to verify methodological soundness. Additionally, underlying structural data should be obtained from blockchain network nodes or verified data replication services and cryptographically validated for integrity. Recommendation: AMLA should add a new recital stating: "Blockchain analytics -including entity attribution, address clustering, and contextual intelligence regarding blockchain addresses and transaction networks- may constitute a reliable and independent source of information for verification purposes under Article 8 of this Regulation where such analytics are provided by reputable data services demonstrating methodological transparency, documented accuracy levels, robust governance frameworks, and auditability of techniques. The underlying blockchain-based observations should be cryptographically validated and obtained from network nodes or verified data providers. Obliged entities relying on such analytics should document

Name of the respondent	Question	Answer
		their assessment of source reliability consistent with Article 8 criteria, including evaluation of the provider's quality assurance practices." CONTINUED BELOW
Chainalysis	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	CONTINUED FROM ABOVE: To give practical effect to these quality criteria, we propose a two-tier data quality framework (set out in full in Annex A) that distinguishes between: Tier 1 - Structural data (Forensic Reliability): wallet segments and raw on-chain facts that are deterministic, reproducible, and independently verifiable against blockchain consensus. Structural grouping methodologies meeting this standard must be deterministic; machine-learning-derived groupings do not satisfy it. Tier 2 - Attribution and intelligence (Analytic Confidence): entity attribution, labeled clusters, risk scoring, and typology identification, governed by structured confidence assessments with explicit source characterisation, stated confidence levels, and documented analytic reasoning. It should also include a distinct third analytical step, regardless of which tier, that effectively establishes whether the identified entity operates the wallet infrastructure or is merely a user, which must be completed before any cluster receives a label. This framework underpins our recommendations and ensures that obliged entities calibrate CDD decisions to the analytical basis and confidence level of the outputs they rely on, and that supervisors can evaluate provider quality and obliged entities'

Name of the respondent	Question	Answer
		use of outputs. Recommendation: AMLA should include in recitals or Level 3 guidance a framework that distinguishes between Tier 1 blockchain data (structural, deterministically verifiable) and Tier 2 blockchain analytics (attribution, risk scoring, requiring methodological inference), with corresponding quality standards for each. The detailed framework and proposed guidance language are set out in Annex A. II. Corroboration of Beneficial Ownership with On-Chain Analysis Relevant to Questions 1, 3, 4, and Articles 10, 11, 12 of the draft RTS Articles 10, 11, and 12 address verification of beneficial ownership and understanding of ownership and control structures. For obliged entities providing custody, issuance, or transactional services involving digital assets, beneficial ownership verification presents a challenge: the customer may assert beneficial ownership, but actual custody and control may be held by third parties, layered through smart contracts, or distributed across multiple addresses in ways not reflected in traditional corporate registers. On-chain custody analysis to identify which addresses actually control assets and tracing flows between addresses is critical to corroborate whether asserted ownership is accurate. What on-chain analytics can and cannot do

Name of the respondent	Question	Answer
		Analytics cannot, from blockchain data alone, determine legal beneficial ownership as defined by Article 3(1)(28) AMLR. However, analytics can verify control and custody over digital asset wallets and positions associated with a customer or declared beneficial owner, corroborating beneficial ownership information obtained through registries and customer declarations. Specifically, analytics can: identify clusters of addresses under common control; verify through on-chain behavioural analysis whether a customer's declared wallet activity is consistent with observed transaction patterns, funding sources, and interaction history over time; map which service or entity actually holds custody; and corroborate whether flows are consistent with declared beneficial ownership structures. Article 10 of the draft RTS permits consultation of “other reliable national systems” and collection of information from “third-party sources such as reputable credit agencies and/or comparable reputable data services providers”. This language encompasses blockchain analytics providers (see Section I and Annex A on the quality standards such providers should meet), but the absence of explicit reference creates uncertainty. NCAs may interpret Article 10 as requiring primary reliance on corporate registers even where on-chain custody patterns contradict registry information. AMLA should clarify that where beneficial ownership of digital assets is asserted, obliged entities are expected to use on-chain transaction analysis, where technologically feasible and proportionate, to check that custody and control patterns are consistent with the asserted ownership. This is crucial for

Name of the respondent	Question	Answer
		structures involving nominee arrangements, where registry information reflects legal title but on-chain custody reveals actual control. Recommendation: AMLA should amend Article 10 of the draft RTS by adding point (c): "(c) where beneficial ownership of crypto-assets is asserted, analysing on-chain custody and control of relevant blockchain addresses to corroborate consistency between declared ownership and actual control over crypto-asset wallets and positions, including through the use of blockchain transaction tracing and address clustering methodologies provided by reputable data services providers specialising in blockchain analytics." CONTINUED BELOW
Chainalysis	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	CONTINUED FROM ABOVE III. Ongoing Monitoring Obligations Relevant to Questions 2, 3, and the implementation of Article 26 AMLR While ongoing monitoring falls outside the scope of these draft RTS, we note the following for AMLA's consideration in its forthcoming guidelines on ongoing monitoring, given its bearing on how CDD obligations interact with blockchain-native business models. Article 26 AMLR requires obliged entities to "conduct ongoing monitoring of the business relationship," including scrutiny of transactions to ensure consistency with knowledge of the

Name of the respondent	Question	Answer
		customer and timely updating of documents and information. The draft RTS appropriately do not specify the frequency or methodology of ongoing monitoring, recognising that this must be risk-based and context-dependent. However, this silence creates a risk that obliged entities will underutilise the continuous monitoring capabilities inherent to public ledgers. Traditional financial institutions conduct ongoing monitoring through periodic reviews because they lack visibility into customer transactions occurring elsewhere. However, obliged entities face the opposite circumstance. Every transaction involving a customer's known blockchain addresses is immediately visible on-chain and can be monitored in real-time, including counterparty-level monitoring (continuous 24/7 CDD on specific counterparties and risk profiles) and asset-level monitoring (understanding risk profiles of specific digital assets and ecosystems). In this circumstance, restricting monitoring to periodic reviews would be inconsistent with risk-based obligations. NCAs supervising obliged entities should expect those entities to leverage real-time on-chain transaction visibility for ongoing monitoring. Automated systems analysing on-chain activity for risk indicators, sanctions screening, and pattern anomalies satisfy these obligations more effectively than periodic manual reviews. This is particularly important for obliged entities operating across multiple blockchain networks. Customers increasingly use several chains simultaneously, and illicit actors exploit cross-chain monitoring gaps. Monitoring activity on only one

Name of the respondent	Question	Answer
		chain while the customer has material activity on others does not satisfy ongoing monitoring obligations. Recommendation: AMLA should include in its impact assessment or supervisory guidance a statement clarifying: Where obliged entities provide services involving digital assets and maintain visibility into customers' on-chain transaction activity, ongoing monitoring under Article 26 of Regulation (EU) 2024/1624 should incorporate real-time or near-real-time automated transaction analysis for risk indicators, sanctions screening, and consistency with expected activity. Periodic manual reviews should supplement continuous monitoring rather than serving as the sole ongoing monitoring measure. Where services or custody involve multiple blockchain networks, monitoring systems should, on a risk-sensitive basis, encompass relevant and material transaction activity across those networks. Where technical limitations or data coverage constraints prevent monitoring on specific chains, obliged entities should document these limitations, assess the resulting ML/TF risk, and implement compensating controls proportionate to that risk. IV. Outsourcing & Third-Party Reliance Relevant to Questions 1, 3, and Article 10(b) of the draft RTS Article 10(b) of the draft RTS permits obliged entities to collect verification information from “third-party sources such as reputable credit agencies and/or comparable reputable data services providers.” Many obliged entities appropriately rely on third-party blockchain analytics providers for transaction

Name of the respondent	Question	Answer
		monitoring, sanctions screening, address risk scoring, and beneficial ownership corroboration, rather than developing in-house capabilities. This model is efficient and appropriate, provided that obliged entities understand the underlying methodologies to an appropriate extent, perform their own validation and governance, and retain full responsibility for the resulting CDD and risk management decisions. Where both obliged entities and their supervisors can rely on transparent blockchain data and comparable analytics, supervisory engagement becomes more targeted and proportionate, reviews are more precise, and obliged entities can demonstrate compliance more efficiently. However, reliance on third-party blockchain analytics implicates operational resilience and outsourcing requirements. If an obliged entity cannot form a view on the reliability of its analytics provider's outputs, for example, whether an address is correctly attributed to a high-risk entity, or whether transaction tracing correctly identified the ultimate destination of funds, then the entity cannot be satisfied that its CDD measures are adequate. CONTINUED BELOW IN Q4
Chainalysis	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	CONTINUED FROM ABOVE from Q3 As discussed in Section I (see Annex A for the detailed framework), blockchain analytics outputs fall into two tiers with different transparency requirements. For Tier 1 structural outputs, obliged entities should be able to confirm that reported on-chain facts match the relevant blockchain. For Tier 2 attribution and intelligence outputs, providers should offer transparency about what their outputs represent, including

Name of the respondent	Question	Answer
		stated confidence levels, source characterisation, and governance frameworks, without necessarily disclosing proprietary implementation techniques. Recommendation: AMLA should include guidance clarifying that where obliged entities rely on third-party blockchain analytics providers to satisfy verification obligations under Article 10 of this Regulation or ongoing monitoring under Article 26 AMLR, the entity should have sufficient transparency to assess output reliability. For Tier 1 structural data, this means the ability to confirm that reported on-chain facts match the relevant blockchain and that structural methodologies are documented and deterministic. For Tier 2 attribution and intelligence data, this means access to information about what outputs represent, including stated confidence levels, source characterisation, and governance frameworks, sufficient for the obliged entity to assess fitness for purpose. Importantly, proprietary analytical techniques whose disclosure would compromise their effectiveness need not be disclosed, provided that the obliged entity can assess the reliability and validation history of the outputs. Obliged entities should document their assessment of provider reliability and update this assessment periodically as part of vendor risk management. V. Enhanced Due Diligence & On-Chain Counterparty Risk Analysis Relevant to Questions 1, 3, and Article 34 AMLR implementation Article 34 AMLR requires enhanced due diligence in higher-risk situations, including obtaining additional information on the

Name of the respondent	Question	Answer
		customer, intensifying monitoring, and conducting enhanced scrutiny. While the draft RTS appropriately focus on the source of funds and source of wealth verification, it should also include analysis of the customer's on-chain counterparty exposure using analytics that meet the standards set out in Section I and Annex A (detailing which addresses and entities the customer has transacted with and whether those counterparties present ML/TF or sanctions risks that are managed appropriately). On-chain counterparty analysis is uniquely enabled by blockchain transparency. If a customer's addresses have transacted extensively with addresses associated with illicit entities, this is material risk information that should inform the obliged entity's risk assessment and enhanced monitoring. Traditional financial institutions rarely have visibility into their customers' counterparties in that way; blockchain-enabled entities have complete visibility and could be expected to use it. NCAs supervising CASPs increasingly expect on-chain counterparty screening as part of enhanced due diligence. However, absent any reference in the RTS or Article 34 AMLR risks gaps in interpretation, undermining harmonisation and creating competitive distortions. Recommendation: AMLA should include in future guidance on enhanced due diligence measures under Article 34 AMLR a statement that where customers utilise blockchain addresses, enhanced due diligence should include analysis of on-chain counterparty exposure using blockchain transaction analysis

Name of the respondent	Question	Answer
		and risk assessment methodologies. Material exposures to high-risk counterparties should be investigated and, where appropriate, subject to enhanced monitoring or relationship restrictions. VI. Targeted Sanctions Screening & Cluster-Based Analysis Relevant to Questions 1, 3, and Articles 29 and 30 of the draft RTS Recognition of digital wallet addresses in sanctions screening Chainalysis welcomes Article 30(a)(iii) of the draft RTS's explicit inclusion of "digital wallet addresses" as identifiers to be screened against sanctions lists. This is the only provision in the draft RTS that directly recognises blockchain-native identifiers and appropriately acknowledges that digital asset exposure requires screening methodologies beyond traditional name-matching systems. Critical gap: ownership beyond listed addresses and circumvention risk However, as drafted, Article 30 creates a compliance gap by limiting screening to addresses literally listed on sanctions designations. In practice, sanctioned actors typically control many additional blockchain addresses that are not explicitly designated but are demonstrably owned or controlled by the same entity. These addresses form "clusters" that are identifiable by on-chain transaction analysis and shared control patterns.
Chainalysis	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	EU and international sanctions lists (predominantly US OFAC) currently designate approximately 1,000 individual digital asset addresses across all sanctioned programmes. However,

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	blockchain analytics solutions used by obliged entities for real-time sanctions screening currently identify on the order of millions of addresses as controlled by sanctioned entities through enhanced intelligence and deterministic clustering methodologies. This order-of-magnitude difference illustrates the scale of the detection gap and the utility of blockchain analytics to fill it. Screening only designated addresses while ignoring provably linked addresses creates a systemic vulnerability: an obliged entity could unknowingly transact with a sanctioned actor's operational wallet simply because that specific address has not been individually listed. The EU's 20th sanctions package against Russia places particular emphasis on sanctions circumvention and evasion via intermediaries, third-country facilitators, and opaque ownership structures. Article 29 of the draft RTS already requires screening for circumvention and evasion. In the blockchain context, this necessarily implies looking beyond listed addresses to addresses demonstrably controlled by the same sanctioned entity, precisely the gap that cluster-based screening is designed to close. The clustering methodology underpinning this analysis is set out in Section I and Annex A. For sanctioned entities, clustering is often particularly robust because law enforcement actions and regulatory designations provide ground-truth data for validation. The principle is analogous to the established "50% rule" in traditional sanctions compliance, just as entities majority-owned by a sanctioned person are treated as sanctioned even if not explicitly listed; addresses demonstrably controlled by a sanctioned entity should be screened on a risk-sensitive basis, with screening intensity proportionate to attribution confidence consistent with the Tier 1/Tier 2

Name of the respondent	Question	Answer
		framework. Leveraging Article 30(b) for blockchain intelligence sources Article 30(b) of the draft RTS requires screening “against all other sources available to the obliged entity, including public sources.” This provision should explicitly recognise blockchain analytics services and wallet-risk intelligence as falling within “public sources”. The blockchain itself is an immutable public ledger; services that analyse and attribute on-chain activity provide direct insight into control relationships that traditional data sources cannot. Recognising such analytics as public sources would: provide legal certainty for obliged entities and supervisors already relying on them promote consistent expectations across NCAs on the appropriate use of on-chain intelligence, and ensure that sanctions screening and CDD leverage the best available data rather than being limited to name-based lists and registries. Avoiding false positives: the importance of confidence levels Cluster-based screening does not mean treating every attribution as equivalent to a sanctions designation. Consistent with the Tier 1/Tier 2 framework in Section I and Annex A, obliged entities should calibrate their responses accordingly with attribution confidence: High-confidence clusters should be treated consistently with explicitly designated addresses for screening purposes. High confidence is established through deterministic structural signals, including co-spend analysis on UTXO-based blockchains, deposit-consolidation patterns on account-based blockchains (where deposit addresses sweep to known consolidation points), and change-address identification, or

Name of the respondent	Question	Answer
		through ground-truth attribution supported by law enforcement seizures, regulatory designations, or independently verified open-source intelligence. Medium-confidence clusters (e.g. addresses attributed to sanctioned services via behavioural heuristics) should be flagged for investigation and enhanced scrutiny. Lower-confidence attributions that present elevated risk but insufficient certainty for blocking should be documented and monitored. This graduated approach enables effective sanctions compliance without unacceptable false positive rates. Analytics providers should document confidence levels for sanctions-related clusters, and obliged entities should calibrate their responses accordingly. Recommendation: AMLA should amend Article 30 of the draft RTS to require risk-sensitive screening of addresses attributable to sanctioned entities via blockchain analytics, and clarify in recitals that “public sources” in Article 30(b) includes reputable blockchain intelligence and wallet-risk data services derived from public blockchain data. This amendment would close a critical sanctions evasion gap and ensure that the RTS deliver effective sanctions compliance in blockchain contexts, consistent with the anti-circumvention mandate in Article 29 and the EU's 20th sanctions package focus on intermediary-based evasion.
Chainalysis	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Chainalysis	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	30

Name of the respondent	Question	Answer
Chainalysis	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Insert new text after Article 30(a)(iii): "Obliged entities should, where appropriate and on a risk-sensitive basis, also identify and screen other digital wallet addresses that are reasonably established as owned or controlled by listed persons, bodies or entities, including through the use of reputable blockchain analytics and attribution tools." Add recital clarification: "Blockchain analytics services that attribute addresses to sanctioned persons, bodies, or entities based on deterministic clustering, shared control analysis, or other forensic methodologies applied to public blockchain data constitute 'public sources' within the meaning of Article 30(b). Obliged entities should leverage such services proportionate to the confidence level of attributions, treating high-confidence attributed addresses consistent with explicitly designated addresses for sanctions screening purposes."
Chainalysis	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	10
Chainalysis	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Recommendation: AMLA should amend Article 10 of the draft RTS by adding point (c): "(c) where beneficial ownership of crypto-assets is asserted, analysing on-chain custody and control of relevant blockchain addresses to corroborate consistency between declared ownership and actual control over crypto-asset wallets and positions, including through the use of blockchain transaction tracing and address clustering methodologies provided by

Name of the respondent	Question	Answer
		reputable data services providers specialising in blockchain analytics."
Chainalysis	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	8
Chainalysis	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Recommendation: AMLA should add a new recital stating: "Blockchain analytics -including entity attribution, address clustering, and contextual intelligence regarding blockchain addresses and transaction networks- may constitute a reliable and independent source of information for verification purposes under Article 8 of this Regulation where such analytics are provided by reputable data services demonstrating methodological transparency, documented accuracy levels, robust governance frameworks, and auditability of techniques. The underlying blockchain-based observations should be cryptographically validated and obtained from network nodes or verified data providers. Obliged entities relying on such analytics should document their assessment of source reliability consistent with Article 8 criteria, including evaluation of the provider's quality assurance practices."
Chainalysis	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Chainalysis	Please specify which recital you refer to, and share your comments below.	Add recital clarification: “Blockchain analytics services that attribute addresses to sanctioned persons, bodies, or entities based on deterministic clustering, shared control analysis, or other forensic methodologies applied to public blockchain data constitute ‘public sources’ within the meaning of Article 30(b). Obliged entities should leverage such services proportionate to the

Name of the respondent	Question	Answer
		confidence level of attributions, treating high-confidence attributed addresses consistent with explicitly designated addresses for sanctions screening purposes.” Recommendation: AMLA should add a new recital stating: "Blockchain analytics -including entity attribution, address clustering, and contextual intelligence regarding blockchain addresses and transaction networks- may constitute a reliable and independent source of information for verification purposes under Article 8 of this Regulation where such analytics are provided by reputable data services demonstrating methodological transparency, documented accuracy levels, robust governance frameworks, and auditability of techniques. The underlying blockchain-based observations should be cryptographically validated and obtained from network nodes or verified data providers. Obliged entities relying on such analytics should document their assessment of source reliability consistent with Article 8 criteria, including evaluation of the provider's quality assurance practices."
Chainalysis	Do you have any comments on the Annex in the draft RTS?	No
Chainalysis	How would you rate the proposals set out in the draft RTS overall?	Good
Chamber of Advocates	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	We consider that the draft RTS do not provide sufficient flexibility to reflect the full range of products, services, and business models of obliged entities, particularly within the DNFBP sector. The proposals appear based on an assumed level of standardisation in service delivery and ML/TF risk that does not reflect operational realities. Certain DNFBP services, such as the provision of registered

Name of the respondent	Question	Answer
	to a specific sector or service should not be taken into consideration if they do not impact your sector.	office services, do not involve transactions and therefore do not provide visibility over customer transactional activity. In such cases, applying ongoing transaction monitoring requirements under Article 20 of Regulation (EU) 2024/1624 is neither meaningful nor practicable, as obliged entities cannot access or assess transactional data. Applying these requirements indiscriminately risks disproportionate and, in some cases, unworkable obligations. More broadly, DNFBPs offer diverse services with varying customer interaction and ML/TF risk exposure. Even within the same category, such as auditors or tax advisers, business models differ significantly. A uniform approach may therefore impose unnecessary burdens, particularly on smaller entities, without improving risk mitigation. We therefore consider that the RTS should more clearly recognise the need for flexibility based on the nature of the product or service. Obligations should apply only where relevant and proportionate, with clearer scope for obliged entities to calibrate CDD measures according to product, service, and delivery channel. This could be supported by practical examples across DNFBP activities. We also note that recital (5) does not sufficiently distinguish between declarations from regulated trustees and those from unregulated trustees. The current requirement for third-party certification does not reflect the regulatory oversight and AML/CFT obligations already applicable to regulated trustees. This risks duplication of controls and disproportionate requirements. We therefore propose that the RTS distinguish between regulated and unregulated trustees. Where trustees are regulated and licensed, their declarations should be accepted

Name of the respondent	Question	Answer
		as reliable and independent without additional certification. Independent certification should only be required where trustees are unregulated or unlicensed. Regarding Article 7 on non-face-to-face identification, we support strengthening remote onboarding through eIDAS "substantial" or "high" assurance levels and qualified trust services. However, these solutions are not universally available, particularly outside the EU, and may be costly and complex to implement for SMEs such as CSPs and trustees, especially in lower-risk scenarios. A narrow reliance on eIDAS-compliant methods may therefore undermine proportionality without delivering commensurate risk reduction. We propose that the RTS explicitly allow alternative reliable and independent verification methods on a risk-based basis where eIDAS solutions are unavailable or impractical. These could include multiple official identity documents issued by public authorities or regulated institutions, or certified copies verified by regulated professionals such as lawyers.
Chamber of Advocates	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We agree that the draft RTS are intended to support the effective application of a risk-based approach to AML/CFT compliance. However, in their current form, certain provisions may undermine that objective by creating scope for inconsistent interpretation. While we acknowledge that the draft CDD RTS refer to the principles of proportionality and the risk-based approach, the overall drafting does not appear fully aligned with those principles. In most instances, the requirements remain highly prescriptive and do not adequately reflect the diversity of obliged entities, particularly Designated Non-Financial Businesses and Professions (DNFBPs). Although the aim of achieving a harmonised framework across all obliged

Name of the respondent	Question	Answer
		entities is understandable, the current drafting leaves limited scope for requirements to be applied in a genuinely risk-sensitive manner, taking account of different business models, operational structures and customer scenarios. By way of example, Article 7 adopts a notably prescriptive approach to non-face-to-face verification. Despite the reference to proportionality in Article 1, the provisions governing customer identity verification allow very little flexibility as to the methods that may be used to satisfy those requirements. In particular, the use of qualitative terms such as “effectively supervised”, without further definition, leaves considerable room for interpretation by obliged entities and competent authorities. While a principles-based approach is desirable in order to preserve flexibility, the absence of clearer guidance may lead to divergent application across Member States and sectors, thereby undermining the objective of harmonisation and increasing compliance uncertainty. A further concern is the repeated use of terms such as “on a risk-sensitive basis”, “where necessary” and “reasonable measures” without clearly distinguishing between mandatory obligations and those that may be adapted or disapplied depending on risk. That lack of precision risks creating legal uncertainty and inconsistent supervisory and enforcement outcomes across Member States. Greater clarity is needed to distinguish minimum requirements from those that may be calibrated, supported by practical examples illustrating acceptable risk-based applications. We do, of course, recognise the binding nature of the AMLR and appreciate that AMLA’s mandate must remain aligned with it. However, in order to achieve a more appropriate balance

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		between prescriptive requirements and the effective application of the risk-based approach, we would propose, at a minimum, the introduction of a “comply or explain” mechanism. Such an approach would preserve a degree of flexibility for obliged entities while maintaining the integrity of the framework. Although some may see this as creating the possibility of lower standards, that concern could be addressed by introducing clear conditions and safeguards governing its use. In our view, this would create a more balanced framework in which obliged entities are expected to comply with the RTS while retaining sufficient flexibility to apply risk-sensitive measures where justified. To further support that objective, we consider that the RTS should also provide additional clarification of key qualitative concepts, either through definitions or through non-exhaustive examples showing how such terms should be interpreted in practice. At the same time, it would be beneficial to establish clearer baseline expectations while still allowing obliged entities to adjust their approach according to risk. This would strike a more appropriate balance between flexibility and consistency. We also propose that, in order to allow a better application of the risk-based approach within the existing framework, the following sub-paragraph should be included under Article 1 of the draft CDD RTS: “2. Without prejudice to the obligations set out in this Regulation and in Regulation (EU) 2024/1624, obliged entities may, in case of justifiable circumstances, apply alternative measures to those prescribed herein, provided that all of the following conditions are met: a. the deviation is necessary to ensure that the application of a

Name of the respondent	Question	Answer
		specific requirement does not result in a disproportionate burden relative to the identified money laundering or terrorist financing (ML/TF) risk; b. the money laundering and funding of terrorism risk associated with the customer, transaction or business relationship is demonstrably low or effectively mitigated by other measures; c. the alternative measures applied are appropriate, risk-sensitive and achieve an equivalent level of risk mitigation as the standard requirement; d. the rationale behind such deviation is documented appropriately and available to competent authorities upon request.”
Chamber of Advocates	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Given the nature of certain DNFBP activities, there are situations in which someinformation envisaged under the draft RTS for the purposes of CDD is not routinely available, and no alternative solution is currently provided. This is particularly evident in services such as provision of registered office facilities, where obliged entity does not have access to/or visibility over, customer’s transactions & is therefore unable to obtain or verify information relating to the source of funds or carry out ongoing monitoring. In such cases, the application of standard CDD requirements is not feasible, because the necessary information is simply not accessible to obliged entity. In the absence of alternative measures, this creates a risk that obliged entities may be regarded as non-compliant despite acting within practical limits of their role. We therefore consider that the RTS should explicitly recognise such situations & permit alternative approaches or justified limitations where information is inherently unavailable.

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		Furthermore, in the context of increasingly complex corporate structures, coupled with heightened sanctions and dual-use risks arising from current geopolitical environment, obliged entities are encountering situations in which obtaining all required CDD information is not feasible in practice. These challenges highlight the potential value of establishing a centralised CDD repository at Union level. One such example concerns group structures & related third-party entities. Obliged entities are increasingly dealing with corporate customers that form part of extensive multinational group structures, including multiple subsidiaries & downstream affiliated entities across different jurisdictions. Where heightened sanctions exposure, export control considerations or potential dual-use concerns are identified through a risk-based assessment, obliged entities may need to conduct additional identification, verification & screening measures in relation to entities within the wider group structure, even where those entities are not themselves direct customers. In practice, however: i.) Those related entities are not parties to the contractual relationship with the obliged entity. ii.) The customer may not exercise effective operational control over them beyond ownership links. iii.) The customer may therefore lack both the legal authority and the practical ability to compel those entities to provide certified identification or verification documentation. As a result, the required CDD information may simply not be obtainable, notwithstanding that obliged entity has taken reasonable and proportionate steps. The draft RTS do not sufficiently address how obliged entities should manage situations in which enhanced due diligence measures are

Name of the respondent	Question	Answer
		triggered by external risk considerations, such as sanctions or dual-use risks, rather than by any lack of cooperation on the part of the customer itself. At present, the same CDD information is frequently collected, verified, stored and refreshed repeatedly by multiple obliged entities, even where those entities are subject to equivalent AML/CFT obligations and supervision. This duplication is particularly evident in cross-border structures and in professional services sectors, including TCSPs, legal practices and tax advisory firms, where reliance on previously verified documentation remains limited. Against that background, we believe that the effectiveness and efficiency of the RTS framework could be improved through consideration of a Centralised or Federated Due Diligence Depositary for standardised CDD information and documentation at Union level. Subject to appropriate governance arrangements, access controls and data protection safeguards, such a mechanism could allow obliged entities to access and rely upon previously verified information while, of course, retaining full responsibility for their own risk assessments and ongoing monitoring obligations. Such a framework could, for example: a)Reduce duplication in the collection, certification and updating of identity and beneficial ownership documentation. b)Improve consistency and data quality across jurisdictions and obliged entities. c)Facilitate supervisory review and ex post verification. d)Better support the proportionality principle underpinning Regulation (EU) 2024/1624, particularly for non-financial obliged entities and lower-risk situations.

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		Importantly, this proposal should not reduce CDD obligations or shift responsibility from obliged entities. Any use of a centralised repository should remain optional, risk-based and subject to the obliged entity being satisfied that the information is accurate, current and appropriate. We encourage AMLA to consider further guidance or future initiatives supporting a Union-wide framework for sharing and re-using CDD information in a way that improves AML/CFT effectiveness while reducing duplication and inefficiencies.
Chamber of Advocates	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	In light of AMLA's mandate under Article 28(1) of Regulation (EU) 2024/1624 and the wide range of products and services provided by obliged entities across financial and non-financial sectors, including CSPs, trustees, law firms and tax advisers, we consider that the draft RTS should be further calibrated to ensure proportionality, clarity, and effective application of the risk-based approach. Simplified Due Diligence (Articles 3–5, 22) We recommend including additional illustrative scenarios where Simplified Due Diligence (SDD) may apply based on a documented low-risk assessment. Existing supervisory practice already recognises that certain customers and service models present inherently lower ML/TF risk where safeguards exist. Explicit recognition would enhance proportionality, reduce uncertainty, and support supervisory convergence. Examples include: AML/CFT-supervised customers Public institutions Publicly listed companies

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		Regulated investment structures and omnibus arrangements Lower-risk professional services with transparent EU-linked profiles Identification Data (Articles 3–5) Under Article 3(c), postal codes should not be mandatory due to limited AML/CFT value and inconsistent availability across Member States. Under Article 4, place-of-birth data should be collected only where available in identity documents or justified by risk assessment, consistent with proportionality and GDPR data minimisation. Article 5 should allow reliance on self-declared nationality, with verification of one nationality generally sufficient. Verification and Non-Face-to-Face Identification (Articles 6–7) Articles 6 and 7 should clarify that verification obligations are means-based and preserve flexibility under Article 22 of the AMLR. Over-reliance on eIDAS-compliant tools risks undermining proportionality, particularly for SMEs and lower-risk cases. Certified documents verified by trusted professionals should remain acceptable alternatives subject to safeguards. Beneficial Ownership and Structure Complexity (Articles 10, 12, 13) Article 10 should clarify acceptable documents and certifiers. Article 12 should not define complexity solely by ownership layers but also consider qualitative factors such as economic rationale, opacity, and high-risk jurisdictions. Article 13 should ensure proportionality for senior managing officials and distinguish them from beneficial owners.

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		Trusts, Foundations and Legal Concepts (Articles 14–15) Terminology such as “objects of powers” and “default takers” should be clarified to avoid misalignment with trust law and legal uncertainty. Greater reliance should be placed on regulated trustee declarations, with clearer definitions of “relevant documents” and a distinction between beneficiaries and AMLR beneficial owners. Trustees should generally be treated as the customer; foundations should be treated as customers in their own right. A risk-based approach should apply to licensed corporate trustees. Purpose, Source and Destination of Funds (Article 18) Article 18 should clarify baseline requirements while allowing flexibility where data is not relevant. Source-of-funds categories should be expressly non-exhaustive, and wording on fund flows and intermediaries should be clarified to support a principles-based approach. PEPs and Reliance (Article 19) Derogations should be extended to cover reliance on another obliged entity under Article 17 to avoid duplicative PEP checks in indirect relationships. Reputational Assessment (Article 25) Article 25(b) appears duplicative of existing CDD obligations and could be removed for clarity.

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		Recitals and Annex Recitals 13, 14, 15, and 21 should be clarified to ensure consistency and reduce ambiguity. We also suggest considering a tailored RTS for non-financial obliged entities to reflect their operational differences while maintaining harmonised EU AML/CFT standards.
Chamber of Advocates	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.	We broadly support the objective of improving harmonisation and clarity in customer due diligence (CDD) requirements across the EU. However, we consider that the draft RTS do not sufficiently reflect the diversity of obliged entities, particularly DNFBPs, nor do they adequately embed the principle of proportionality that underpins the risk-based approach. In many respects, the RTS are overly prescriptive and restrict the ability of entities to apply the requirements in a genuinely risk-sensitive way across different business models and scenarios. This is reinforced by the repeated use of expressions such as “risk-sensitive basis”, “where necessary” and “reasonable measures”, without clearly distinguishing between mandatory requirements and those which may be adapted according to risk. That creates legal uncertainty and may lead to inconsistent supervisory expectations across Member States. We therefore recommend a clearer distinction between minimum requirements and those capable of risk-based calibration, supported by practical guidance. Certain provisions also give rise to specific concerns. Article 18(a)(i) appears to require information of a commercial nature, such as referrals or pricing, which may not meaningfully contribute to AML/CFT risk assessment, particularly where the purpose of the relationship is self-evident or legally prescribed. That requirement should be confined to information that is demonstrably relevant for AML/CFT purposes. Similarly, Article

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		30 could be read as requiring the screening of all digital wallet addresses, which would be disproportionate where those wallets are not connected to the service being provided, and this should be clarified. Article 21 does not fully reflect standard practice, under which information is collected from the customer and then verified. Requiring additional sources that were not used for identification may create duplication and inefficiency. Greater flexibility should therefore be allowed, including explicit recognition that government-issued identity documents and customer-provided documentation may serve both identification and verification purposes. In addition, Article 4's requirement to collect granular place-of-birth information imposes operational burdens with limited added AML/CFT value and should be limited to the country of birth. More generally, undefined concepts such as "reasonable measures" create interpretative uncertainty. Recital 10 also lacks clarity as to what amounts to exhausting "all possible means" to identify beneficial owners. We recommend including non-exhaustive examples of acceptable steps, together with an indication of the level of effort expected. Similar clarification is also needed under Article 8 in relation to the reliability of sources and whether multiple sources are required. We also recommend introducing an exemption where shares are held in trust by regulated trustees acting solely as service providers and having no economic interest in the underlying entity, so that reliance may be placed on their regulated status. More broadly, the RTS should clearly distinguish between regulated and unregulated trustees. As currently drafted, the provisions result in repeated collection and verification of due diligence information even where trustees are licensed and

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		subject to AML/CFT supervision, thereby creating duplication without meaningful risk reduction. Proportionate measures, such as reliance on public registers and trustee declarations, should therefore be permitted for regulated trustees. The RTS also provide limited clarity on certain aspects of sanctions screening, including indirect control, the treatment of intermediaries in lower-risk scenarios and the appropriate frequency of screening. Further guidance would support more consistent application. Overall, a number of provisions appear to have been designed primarily with credit institutions and financial institutions in mind, without sufficient tailoring to DNFBPs or adequate recognition of the diversity within that sector. When combined with reliance on digital identification frameworks that may not yet be fully implemented across all Member States, this limits proportionality and practical applicability. Greater clarity and flexibility are therefore needed to ensure effective and proportionate AML/CFT compliance.
Chamber of Advocates	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Chamber of Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
Chamber of Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Reference is made to Article 3(c). In our view, the inclusion of the postal code should not be mandatory, as the remaining address-related information - such as the building number, apartment number, street name, and city - would already provide sufficient detail regarding the customer's usual place of residence. Although Article 3(c) specifies that this information should be

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		obtained “where available”, this wording may give rise to differing interpretations among obliged entities and competent authorities. By way of example, in Malta, postal codes do exist, but they are not consistently reflected on identification documents. As a result, while the information may technically be “available” through external or public sources, it is not, however, necessarily “readily available” or accessible to the obliged entity during the onboarding process. Moreover, the additional AML/CFT value derived from collecting the postal code appears limited. Requiring its collection may therefore create unnecessary operational burdens without delivering a corresponding compliance or risk-mitigation benefit. We would therefore suggest the following revised wording: “(c) where available, postal code, street name, post boxes, building number and the apartment number.”
Chamber of Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	4
Chamber of Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	We consider that the final sentence of Article 4 could be removed. Where the relevant information already appears on an identity document, passport or equivalent document, it is inherently being collected as part of the identification process. Accordingly, imposing a separate obligation to “collect” such information appears unnecessary. In addition, the practical AML/CFT value of obtaining “additional information on the place of birth” appears limited. While such information may occasionally assist in discounting potential screening matches, this is typically achieved through other, more reliable datapoints, such as date of birth, year of birth or nationality. We

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		therefore do not consider the inclusion of additional place-of-birth information to be necessary for standard CDD purposes. There is also a broader concern that the systematic collection and use of place-of-birth data within risk assessment processes may give rise to indirect discrimination based on national origin. If country of birth becomes a structural factor within risk models, individuals born outside the EU or in jurisdictions considered "high risk" may automatically receive elevated risk ratings irrespective of their individual circumstances. Such an outcome would be inconsistent with the principle of individualised risk assessment underpinning the AMLR. In most cases, nationality - as already contemplated under Article 5 of the draft RTS - should be sufficient for identifying country-related risk indicators. Furthermore, under the GDPR principle of data minimisation set out in Article 5(1)(c), only personal data that is necessary for the relevant purpose should be processed. We therefore recommend that Article 4 be amended to clarify that country-of-birth information should only be collected where it is contained in the identity document itself or where a specific risk assessment justifies its collection. Proposed wording: "The information on place of birth as referred to in Article 22(1), point (a)(ii), of Regulation (EU) 2024/1624 shall consist of at least the country name, where this information is available from the identity document, passport or equivalent provided by the customer. Obliged entities shall not be required to actively seek this information from other sources unless the risk assessment of the individual customer provides specific grounds to do so."

Name of the respondent	Question	Answer
Chamber of Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	5
Chamber of Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	The wording of Article 5 does not appear to fully align with Recital 3 of the draft CDD RTS. Recital 3 seems to contemplate a framework based on the customer's good-faith self-declaration, whereas Article 5, as currently drafted, could be interpreted as imposing a positive obligation on obliged entities to obtain and verify information relating to all nationalities held by the customer. In practice, however, obliged entities may have limited means to independently verify the existence or completeness of multiple nationalities beyond the information disclosed by the customer. For this reason, we believe the wording of Article 5 should be moderated to better reflect practical realities and the principle of proportionality. In our view, it should be sufficient for obliged entities to request customers, through onboarding documentation or declarations, to disclose their nationalities, while requiring verification of only one nationality through supporting identification documentation. We propose the following wording: "5. For the purposes of Article 22 (1), point (a)(iii), of Regulation (EU) 2024/1624 obliged entities shall undertake reasonable measures to obtain information on the all nationalities which the customer holds or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted."

Name of the respondent	Question	Answer
Chamber of Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	6
Chamber of Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 6(3) Our understanding is that Article 6(3) establishes a “means-based” obligation rather than a “results-based” obligation. Obliged entities should not be expected to conclusively prove the authenticity of documents, particularly in cases involving sophisticated or high-quality forgeries. Instead, the obligation should be limited to demonstrating that reasonable, risk-based measures and appropriate professional scepticism were applied, including where third-party verification solutions are used. We therefore propose the following revised wording: “3. Obliged entities shall take reasonable steps to ensure satisfy themselves that all documents obtained for the verification of the identity of the natural person pursuant to Article 22(6), point (a), and Article 22(7), point (a), of Regulation (EU) 2024/1624, as referred to in paragraphs 1 and 2, are authentic and have not been forged or tampered with.” Article 6(5) Article 6(5) refers to the collection of, inter alia, a certified true copy of an “identity document, passport or equivalent”. In our view, this requirement is overly restrictive and does not sufficiently accommodate the application of a risk-based approach. We also consider that Article 22(6)(a) of the AMLR is being interpreted too narrowly in the draft RTS, thereby unnecessarily constraining the effective application of proportionality and risk sensitivity. Article 22(6)(a) refers to “the submission of an identity document, passport or equivalent and, where relevant, the acquisition of

Name of the respondent	Question	Answer
		information from reliable and independent sources, whether accessed directly or provided by the customer.” Importantly, this wording does not require the exclusive use of originals or certified copies. Rather, it allows obliged entities flexibility to determine appropriate verification measures based on the ML/TF risk presented. Restricting identity verification primarily to certified documentary evidence would significantly limit the operation of the risk-based approach and overlook the AMLR’s express recognition that verification may also be carried out through other reliable and independent means. In addition, a proportionate approach should apply to the collection of identification documentation in order to avoid unnecessary cost and administrative burden. Requirements to obtain original or certified documentation should, in our view, be reserved for situations involving heightened risk, inconsistencies, or doubts regarding the customer’s identity. Accordingly, we believe the RTS should provide greater flexibility for obliged entities to apply different verification measures depending on the level of risk involved. In lower-risk situations, the submission of standard identification documentation should generally suffice, whereas enhanced verification measures - including certified documentation - could be required where the circumstances justify a higher level of scrutiny. We propose the following wording: “5. For the purpose of verifying the identity of the persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation 2024/1624, obliged entities, shall obtain from that person, or from independent sources the

Name of the respondent	Question	Answer
		identity document, passport or equivalent. In case of customers posing a higher risk of ML/TF obliged entities shall apply appropriate mitigation measures, such as, obtaining a certified true copy or those referred under Article 7."
Chamber of Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	7
Chamber of Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	In principle, verification of identity through alternative means in a non-face-to-face context should remain acceptable even where the solutions in Article 7(1) are not available. Several considerations support this. The proportionality principle and risk-based approach must remain central to CDD measures. A uniform prescriptive framework across all obliged entities, regardless of size or operational model, risks undermining these principles. The requirement that alternative verification may only be used where the solutions in Article 7(1) are "not available or cannot reasonably be expected" creates a significant operational burden. Demonstrating this condition may require disproportionate resources and system changes, particularly for smaller entities, and is inconsistent with proportionality and the risk-based approach. Article 7 appears more restrictive than Article 22(6) of the AMLR, which allows two alternative verification routes: (a) submission of an identity document, passport or equivalent, plus information from reliable and independent sources where relevant; or (b) electronic identification means meeting eIDAS assurance levels, and qualified trust services.

Name of the respondent	Question	Answer
		Article 22(6)(a) does not limit non-face-to-face verification to electronic means. It allows flexibility to choose the most appropriate method. The draft RTS, however, places undue emphasis on electronic verification as the primary solution. Alternative methods should therefore remain available to ensure alignment with the AMLR and the risk-based approach. These should include certified copies of identity documents provided by trusted professionals such as lawyers, auditors, accountants, and notaries. Appropriate safeguards should apply, including verification of authenticity and certifier authority. This is already partly reflected in Article 10(iv) and should equally apply to identity verification. This flexibility is particularly important for smaller obliged entities, avoiding disproportionate costs and onboarding redesign. We also note the deletion of Article 7(4). While likely intended for legal persons, its substance remains relevant. Acceptance of reproductions of original documents should remain a valid verification method and be reinstated or relocated. Proposed wording “1. To comply with Article 22(6) of Regulation (EU) 2024/1624 in non-face-to-face situations, obliged entities shall apply one of the following: (a) electronic identification means meeting Regulation (EU) No 910/2014 assurance levels ‘substantial’ or ‘high’; (b) qualified trust services under that Regulation;

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		(c) certified true copies of identity documents; (d) remote solutions meeting paragraphs 4 and 5; or (e) additional risk-based measures to mitigate higher ML/TF risk. Where certified copies are used, obliged entities shall ensure: (a) certification by legal professionals, notaries, accountants, auditors, or other authorised certifiers; and (b) a statement confirming document authenticity and, where applicable, that the photo is a true likeness of the holder.”
Chamber of Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	10
Chamber of Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	With regard to point (iv) of subparagraph (b) of Article 10, further clarification would be welcome regarding the types of documents that may be obtained under this provision. In particular, additional guidance would be useful as to which documents are considered acceptable when sourced “from the legal entity or legal arrangement”, in order to ensure consistent interpretation and application across obliged entities. In addition, the reference to “persons that are authorised for document certification purposes” would benefit from further clarification as to which categories of professionals or entities are intended to fall within this definition. Clearer guidance on who is considered appropriately authorised to certify such documents would enhance legal certainty and reduce the risk of divergent supervisory interpretations. We propose the following wording: “(iv) documents from the legal entity or the legal arrangement where the beneficial owner is named, and where the identity of the named person is certified by the following

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		professionals: lawyers, notaries, accountants or auditors or by other persons authorised to certify documents in the relevant jurisdiction.”
Chamber of Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	12
Chamber of Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	With regard to the complexity of structures, we consider that the threshold of “three or more layers between the customer and the beneficial owner” is set too low. In practice, this may capture large, fully transparent organisational groups with multiple legitimate holding layers, including ownership and control structures of regulated and licensed entities, which do not inherently present higher ML/FT risk. We therefore suggest that, in addition to revisiting the number of layers, a supplementary qualitative criterion be introduced. This should require obliged entities to assess whether the structure is unusual, unnecessarily convoluted or otherwise excessively complex, thereby allowing for a more meaningful, risk-based assessment of complexity. Restricting oneself solely to number of layers does not seem appropriate. With respect to subparagraph (a) of paragraph 1 of Article 12, we do not consider that the mere presence of a legal arrangement or similar structure (such as a foundation) within an ownership chain should automatically indicate increased complexity. By way of example, purpose foundations are commonly and legitimately used in structured finance transactions, including securitisations. Accordingly, subparagraph (a) should be refined to focus on situations where such structures lack a clear commercial or legal rationale within the ownership chain, rather than their mere existence.

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		In addition, the use of foundations should not, in itself, be treated as a risk indicator where they are properly registered and where beneficial ownership information is duly disclosed and verified with competent authorities. It is the absence of transparency, rather than the legal form itself, that creates complexity. The provision should therefore be adjusted to better reflect situations where beneficial ownership information is incomplete, unverified, or not adequately disclosed. As regards subparagraph (b) of paragraph 1 of Article 12, we consider that the mere involvement of entities incorporated outside the EU should not automatically be treated as increasing structural complexity. In a globalised commercial environment, it is entirely common for ownership chains to include non-EU entities or legal arrangements. A more appropriate approach would be to focus on higher-risk jurisdictions, such as those identified by the FATF as high-risk or subject to increased monitoring, or those listed by the EU as high-risk third countries for AML/CFT purposes. We would also suggest extending the reference to include legal arrangements, not only legal entities, where these form part of the ownership or control structure. Proposed wording: “1. To understand the ownership and control structure of the customer in accordance with Article 20(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall treat an ownership and control structure as a complex corporate structure where it appears unusual or excessively complex given the nature of the customer’s business there are five or more layers between the customer

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		and the beneficial owner and, in addition, more than one of the following conditions is met: (a) there is a legal arrangement or a similar legal entity such as a foundation in any of the layers and there is no economic, legal or other rationale for the use of such legal arrangement or similar legal entity within the ownership and control structure of the customer and the legal arrangement or similar legal entity has not registered its beneficial owners or senior managing officials (as applicable) with its competent authorities; (b) the customer, legal arrangements and legal entities present at any of these layers are registered in jurisdictions linked to third countries categorised by the FATF as high risk countries or subject to increased monitoring or otherwise identified on the EU's list of high risk jurisdictions for ML/FT purposes. (c) there are nominee shareholders or nominee directors involved in the structure; (d) or justification. the structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale 2. In the case of complex corporate structures as referred to in paragraph 1, obliged entities shall, where necessary to complement the measures undertaken pursuant to Article 11, obtain additional information, such as an organigram. 3. Obliged entities shall take risk-sensitive measures to satisfy themselves that the information obtained is accurate."
Chamber of Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	13

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Chamber of Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Article 13(a) requires obliged entities to collect the same information for senior managing officials (SMOs) as they would for beneficial owners. The relevant set of information for beneficial owners is set out in Article 62(1) of the AMLR. However, we do not consider this equivalence to be appropriate, given that SMOs do not present the same risk profile as beneficial owners. In particular, SMOs: (i) do not themselves hold ownership interests in the entity; (ii) nor do they exercise control through ownership or equivalent means. This distinction is also reflected in Recital (125) of the AMLR, which clarifies that, although SMOs are identified in certain circumstances, they are not beneficial owners. Against this background, the full scope of Article 62(1) appears disproportionate when applied to SMOs, as not all of its elements are relevant to their role or associated risk. We therefore recommend that the information to be collected in respect of SMOs be limited to Article 62(1)(a) only, with the remaining subparagraphs (b) to (f) excluded, as they are not applicable to this category of persons. In this regard, we propose the following wording: “In relation to senior managing officials as referred to in Article 22(2), second subparagraph, of Regulation (EU) 2024/1624, obliged entities shall: (a) collect the same information as as set out in Article 62(1)(a). Obliged entities may decide to obtain the address of the registered office of the legal entity instead of the senior managing official’s residential address and country of residence; (b) verify the identity of senior managing officials in the same way as they would for beneficial owners.”

Name of the respondent	Question	Answer
Chamber of Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	14
Chamber of Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	While we acknowledge that the draft RTS builds on terminology already used in the AMLR, we have significant concerns that the introduction and reinterpretation of certain concepts may lead to confusion, misapplication and inconsistency across jurisdictions. In particular, redefining terms that already carry well-established meaning in trust law and practice risks undermining legal certainty and the coherent application of the framework. Misalignment with established trust law terminology The Regulation introduces concepts such as “objects of powers” and “default takers” in the context of discretionary trusts. These terms do not align with generally accepted trust law principles in the context in which they are being used, and may therefore create ambiguity rather than clarity. We recognise that RTS provisions cannot amend the AMLR itself; however, interpretative guidance would be essential to avoid divergent application across Member States. In trust law, a clear distinction exists between: • objects of powers, and • discretionary beneficiaries. A trustee exercising a discretion is under a duty to consider its exercise, whereas a trustee holding a power may choose whether or not to act. Conflating these concepts creates interpretative uncertainty and risks inconsistent application. It appears that the Regulation intends to refer to discretionary beneficiaries when using the term “objects of powers”, defined as natural or legal persons among whom trustees may select beneficiaries in a discretionary

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		trust. However, this is itself conceptually inaccurate. In a discretionary trust, all members of the class are beneficiaries; the trustee does not “select beneficiaries” but rather exercises discretion in favour of one or more beneficiaries (often to the exclusion of others, who may actually never benefit). This distinction is fundamental in trust law. The introduction of “default takers” is also problematic. In a discretionary trust, beneficiaries do not benefit due to trustee inaction; rather, benefit arises only where a trustee actively exercises discretion. A concept premised on benefit arising from inaction is inconsistent with the fiduciary duties of trustees and risks recommending a breach of trust (which is what could occur if a trustee where to fail to exercise a discretion). On the contrary, in trust law and practice, “default takers” typically refer to ‘fallback’ or ‘default’ beneficiaries under express provisions (e.g. where no other living beneficiaries exist), not discretionary structures. By way of illustration, a trust instrument could contain a clause that in the event that all beneficiaries are no longer living, the trust assets would be held for the benefit of a chosen charity or a distant relative, as a ‘default’ beneficiary. This misalignment creates legal uncertainty, increases compliance complexity and may ultimately result in non-application of the provision due to its conceptual inconsistency with trust law. Incorrect use of legal concepts The reference to “power of discretion” conflates distinct legal principles. Powers may or may not be exercised by the trustee, whereas discretion imposes an obligation on the trustee to consider whether and how it should

Name of the respondent	Question	Answer
		be exercised. The phrase in Article 15(2)(b) referring to "appointed one or more beneficiaries from amongst the objects of power" is therefore incorrect and should be corrected. Furthermore, in trust law, "appointment" is not the correct term to refer to the distribution of a benefit to a beneficiary. The term 'appointment' refers to the exercise of a power of appointment over property, not to the designation of beneficiaries themselves. Where individuals are added as beneficiaries (from amongst objects of a power), it is typically via a power of addition. If a class of discretionary beneficiaries already exists, no appointment is necessary - the trustee simply exercises discretion to make a distribution. Ambiguity in drafting Clarification is required as to what constitutes "sufficient information" regarding trustee discretion. Given the confidential nature in trusty law of trustee deliberations (since otherwise it would be impossible for a trustee to administer a trust as the trustee would risk being second guessed constantly), reliance on a trustee declaration confirming the existence and exercise (or non-exercise) of discretion should be deemed sufficient, particularly where the trustee is regulated. Similarly, the term "relevant documents" in Article 14(1)(b) is vague and should be replaced with a more precise description of acceptable documentation. Clarification on foundations and legal arrangements While the AMLR refers to foundations under "similar legal entities or arrangements", it would be preferable to

Name of the respondent	Question	Answer
		explicitly reference foundations throughout the RTS to avoid uncertainty.
Chamber of Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	18
Chamber of Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	The opening sentence of Art 18 is qualified by the phrase "where necessary". This appears to reflect the approach set out in Recital 13, which indicates that the info under Art 18 should be collected only where the obliged entity requires further info to satisfy itself as to the purpose and intended nature of the business relationship or occasional transaction. On this basis, it could be interpreted that Article 18 is not intended to apply where the obliged entity already holds sufficient info. However, in the absence of clearly defined minimum standards for assessing the purpose and intended nature of the business relationship - a core AML/CFT concept - there is a risk that obliged entities will apply differing interpretations of the requirement. This may ultimately undermine the objective of harmonisation, leading to divergent practices across the Union. To ensure consistency and a level playing field, we therefore consider that the elements set out in Art 18(a)(i) to (iv) should be regarded as baseline requirements, with obliged entities required to obtain at least one of the information sets provided therein in all cases. We also refer in this regard to our comments on Recital 13. Furthermore, we note that the information listed under points (i) to (iv) may not be equally applicable to all categories of obliged entities. We therefore recommend that the opening wording be further qualified to reflect that certain datapoints may not be relevant in all cases,

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		depending on the nature of the obliged entity and the services provided. We propose the following : “For the purposes of Article 20(1), point (c) and Article 25 of Regulation (EU) 2024/1624, obliged entities shall obtain, as applicable:....” Furthermore, with regard to Article 18(c), the list of “source of funds” categories appears non-exhaustive in nature and captures only a limited range of possible sources. However, by requiring obliged entities to obtain “at least one of the following information”, the drafting may in practice restrict the types of source of funds that can be appropriately identified and recorded. By way of example, activities such as crypto mining would not necessarily fall within any of the categories listed under points (i) to (viii) of subparagraph (c). As a result, legitimate and relevant sources of funds risk being excluded from consideration. We therefore suggest that the list should be expressly framed as non-exhaustive, with the emphasis placed on understanding and evidencing the legitimate origin of funds rather than fitting them into a predefined set of categories. In addition, the reference in the opening sentence to “through which the customers funds were transferred” is unclear. While points (i) to (viii) appear to relate to sources of funds, the inclusion of the phrase “and” suggests that a separate and additional requirement may be intended. It is not evident what is meant by this second limb, nor how it is expected to be applied in practice. Further clarification is therefore needed to ensure consistent interpretation and to support the harmonisation objectives pursued by AMLA. With respect to the 4th subparagraph of Article 18, reference is

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		made to the “destination of funds” and to whether the recipient is the intended beneficiary or acting as an intermediary. While this distinction is relevant, the provision does not specify what additional steps are required where the recipient acts as an intermediary. Further guidance would therefore be necessary to ensure that the requirement is operationally effective and consistently applied. In this regard, we propose the following: “(iii) whether the recipient of funds is the intended beneficiary of the transferred funds, or acting as intermediary for the beneficiary, and in the latter case, understanding the identity of the beneficiary thereby ensuring that the obliged entity understands the flow of funds to the beneficiary.” Lastly, with regard to the 4th paragraph of Article 18, several of the datapoints listed under point (e) appear relevant for the purpose of building a comprehensive customer business profile. However, the requirement that obliged entities obtain “at least one” of the listed datapoints may, in practice, unduly limit the depth of analysis undertaken when establishing the customer’s business activity or occupation. For example, both the industry in which the customer operates and whether that activity is regulated are key factors in assessing the overall business and risk profile. While we understand that points (i) to (viii) are intended to capture aspects of the customer’s business activity or occupation, the current list appears restrictive and may not fully reflect the range of information necessary for a meaningful assessment.
Chamber of Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	19

Name of the respondent	Question	Answer
Chamber of Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Article 19 requires obliged entities to determine whether, inter alia, persons on whose behalf or for whose benefit a transaction is carried out are politically exposed persons (PEPs), or are family members or close associates of PEPs. The only explicit derogation from this obligation is currently set out in Article 44 of Regulation (EU) 2024/1624. In our view, this exemption should be broadened to also cover situations where an obliged entity is performing due diligence on another obliged entity acting on behalf of an underlying customer who may fall within the definition of a PEP, or be a family member or close associate thereof. In such cases, where the obliged entity is already able to apply the measures under Article 17 in respect of the customer relationship, the imposition of additional, duplicative checks on underlying persons does not appear necessary from a risk-based perspective. Accordingly, we consider that where appropriate reliance can be placed on Article 17 measures, no further PEP- specific checks should be required in respect of underlying customers in an indirect relationship context. We propose the following wording: “(a) With the exception of the situations referred to in Article 44 of Regulation (EU) 2024/1624 and Article 17 of this Regulation, before the establishment of the business relationship or the carrying out of the occasional transaction, if the customer, the beneficial owner of the customer and, where relevant, the person on whose behalf or for the benefit of whom a transaction or activity is being carried out, is a politically exposed person, a family member, or person known to be a close associate; and...”

Name of the respondent	Question	Answer
Chamber of Advocates	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Chamber of Advocates	Please specify which recital you refer to, and share your comments below.	13
Chamber of Advocates	Do you have any comments on the Annex in the draft RTS?	Yes
Chamber of Advocates	Please share your comments below.	Accompanying Documents, page 35 – Policy Issue 1: Applicability and Proportionality to the Financial and Non-Financial Sectors From the perspective of the non-financial sector, we believe that a dedicated RTS specifically tailored to non-financial obliged entities would more appropriately reflect operational realities and support the principle of proportionality, without diminishing the effectiveness of the AML/CFT framework. Although the core CDD obligations established under Regulation (EU) 2024/1624 apply across all sectors, the way in which those obligations are implemented in practice differs considerably. Financial institutions generally operate transaction-driven business models supported by sophisticated automated systems and established compliance infrastructures. Non-financial obliged entities - such as TCSPs, legal professionals, tax advisers, accountants, auditors and real estate agents - often operate on an advisory, transactional or project-specific basis, rely more heavily on professional judgement and may have limited visibility over customer transactions or limited influence over third parties connected to the customer relationship. Against this background, a single set of horizontally drafted RTS, even where formally grounded in a risk-based approach,

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		may still create uncertainty in interpretation, disproportionate compliance obligations and inconsistent supervisory expectations for non-financial obliged entities, particularly for smaller firms and sectors newly brought within scope. A standalone RTS for non-financial obliged entities could maintain consistent AML/CFT standards across the Union while allowing obligations to be calibrated in a manner that better reflects the operational realities and limitations of non-financial business models. This would improve legal certainty, enhance proportionality, and reduce the need for extensive interpretative guidance. We therefore encourage AMLA to consider whether a separate regulatory framework for non-financial obliged entities - either through amendments to the current RTS or through a future initiative - would provide a more balanced approach between harmonisation and practical proportionality, while preserving a strong and consistent AML/CFT regime across the Union.
Chamber of Advocates	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Nous mentionnerons un accord partiel concernant l'application aux intermédiaires tels que les CIF. Notre position concerne 2 sujets spécifiques : -En cas de relation sans présence physique du comment attester formellement qu'une source est fiable et indépendante (art. 7 et 8 des RTS) -L'application disproportionnée aux intermédiaires qui ne perçoivent / ne manipulent pas de fonds des mesures de

Name of the respondent	Question	Answer
		filtrage en matière de gel des avoirs (section 7 des RTS). -Les propositions formulées par la CNCEF peuvent être appliquées à l'ensemble des produits et services fournis par les intermédiaires (incluant les CIF), activités de conseil sans manipulation de fonds. Exemple de produits : instruments financiers, produits d'assurance.
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Les propositions, telles qu'envisagées, permettent une graduation réelle et tiennent compte de la réalité opérationnelle de la profession considérée. Elles permettent d'appliquer les mêmes règles face à un même risque identifié.
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Registre des bénéficiaires effectifs • Absence d'accès à certains registres hors UE • Complexité de l'accès à des registre de bénéficiaires effectifs hors de France. Proposition : Donner la possibilité à l'entité assujettie de se référer à la seule documentation disponible et collectée auprès de la relation d'affaires et des sources fiables.
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	a/. Simplification pour professionnels réglementés. -CIF b/. Simplification pour relations intragroupe UE -Allègement documentaire proposé lorsqu'une des entités du groupe dispose des informations et qu'aucune alerte intra-groupe n'est à relever. c/. Simplification pour services rendus par les intermédiaires

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		qui ne perçoivent pas de fonds et qui distribuent les produits de leurs partenaires qui sont eux-mêmes assujettis à la LCB-FT au sein de l'UE Point essentiel pour les intermédiaires (CIF par exemple). Proposition de rédaction : [Option 1] « Un intermédiaire financier qui ne manipule pas de fonds peut adapter l'étendue des informations collectées lorsque la nature du produit ou service rendu exclut toute manipulation directe de fonds. Les exigences applicables aux articles 20, 21, 23 et 24 des présentes RTS lui sont alors applicables. [Option 2] "Lorsque l'entité assujettie n'entre pas en possession des fonds et agit exclusivement en qualité d'intermédiaire sans détention d'actifs, l'étendue des mesures de vigilance peut être ajustée proportionnellement au risque effectivement identifié."
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	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.	aucune observation supplémentaire
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
CHAMBRE NATIONALE DES	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7

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CONSEILS EXPERTS FINANCIERS		
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	§2 à 4 Risque de ne pas atteindre l'objectif de vérification à distance avec suffisamment de sécurité et un niveau d'assurance raisonnable. Les caractéristiques des garanties concernant la qualité et l'exactitude des données et documents à vérifier risquent : - De ne pas permettre de répondre avec suffisamment de certitude à l'exigence. En effet, les critères énoncés sont assez vastes et laissent une grande place à une appréciation très subjective par le professionnel. - De ne pas permettre d'atteindre l'objectif recherché (la vérification à distance) dans la mesure où la technologie est très avancée et permet aux fraudeurs potentiels de mettre aisément l'IA au service de la fraude en utilisant des « avatars ».
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	8
CHAMBRE NATIONALE DES CONSEILS	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Les critères de définition de la fiabilité et de l'indépendance d'une source d'information sont vagues et pourraient laisser une place trop importante à interprétation subjective.

Name of the respondent	Question	Answer
EXPERTS FINANCIERS		Proposition de rédaction visant à donner des exemples : "Article 8 — Sources d'information fiables et indépendantes Afin de déterminer si une source d'information est fiable et indépendante, les entités assujetties doivent prendre des mesures sensibles au risque pour évaluer : (a) la crédibilité de la source, y compris sa réputation [donner un exemple pour illustrer] ; (b) le statut officiel ([donner un exemple pour illustrer]) et l'indépendance de la source d'information ; (c) la mesure dans laquelle l'information est à jour ; (d) l'exactitude de la source, en fonction du fait que les informations ou données fournies ont dû faire l'objet de certains contrôles avant d'être communiquées ou sont cohérentes avec d'autres sources ; (e) la facilité avec laquelle les informations ou données d'identité fournies peuvent être falsifiées."
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	29
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Section 7 Charge disproportionnée au regard de l'activité des intermédiaires visés et de leur exposition réelle. La proportionnalité doit être réelle, vérifiable et adaptée aux intermédiaires financiers, pas seulement proclamée dans les considérants.

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		Coût de conformité disproportionné au regard de l'exposition du professionnel au risque. En effet, les obligations relatives au filtrage en matière de gel des avoirs relèvent d'une obligation de résultat. Le dispositif qui doit être mis en œuvre par l'intermédiaire (CIF par exemple) risque donc d'être très coûteux si la sanction potentielle conduit à envisager un investissement dans un système de filtrage automatique. Les coûts sont non négligeables. L'obligation de résultat attachée à la lutte contre le blanchiment et le financement du terrorisme crée une obligation quasi systématique/inévitable de se doter un système automatisé. L'obligation qui découle de cette disposition complexifie inutilement les obligations des professionnels qui n'entrent pas en possession des fonds et qui agissent exclusivement en qualité d'intermédiaire sans détention d'actifs. Ce constat est renforcé par le fait que, en tout état de cause, l'établissement financier partenaire pour lequel l'intermédiaire agit réalise lui-même le filtrage, du fait des moyens plus importants (et donc souvent plus efficaces) dont il dispose pour ce faire et du fait qu'il manipule les fonds (il en est le destinataire). Proposition de rédaction : "Article 29 — Filtrage des clients et des bénéficiaires effectifs Les entités assujetties, à l'exception des entités assujetties qui n'entrent pas en possession des fonds ou autres avoirs et qui agissent exclusivement en qualité d'intermédiaire sans détention d'actifs doivent établir si leurs clients, les

Name of the respondent	Question	Answer
		bénéficiaires effectifs et les entités ou personnes qui contrôlent ou remplissent les conditions de propriété prévues à l'article 20(1), point (d), du Règlement (UE) 2024/1624 sont soumis à des sanctions financières ciblées. Lorsqu'il existe un soupçon de contournement ou d'évasion des sanctions financières ciblées, les entités assujetties doivent également établir si la personne agissant pour le compte du client est soumise à des sanctions financières ciblées." La reformulation permet de ne pas imposer aux intermédiaires qui ne perçoivent pas de fonds d'appliquer le filtrage visant à identifier les personnes soumises à des sanctions financières ciblées.
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	30
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Section 7 Coût de conformité disproportionné au regard de l'exposition du professionnel au risque. En effet, les obligations relatives au filtrage en matière de gel des avoirs relèvent d'une obligation de résultat. Le dispositif qui doit être mis en œuvre par l'intermédiaire (CIF par exemple) risque donc d'être très coûteux si la sanction potentielle conduit à envisager un investissement dans un système de filtrage automatique. Les coûts sont non négligeables. L'obligation de résultat attachée à la lutte contre le blanchiment et le financement du terrorisme

Name of the respondent	Question	Answer
		crée une obligation quasi systématique/inévitable de se doter un système automatisé. L'obligation qui découle de cette disposition complexifie inutilement les obligations des professionnels qui n'entrent pas en possession des fonds et qui agissent exclusivement en qualité d'intermédiaire sans détention d'actifs. Ce constat est renforcé par le fait que, en tout état de cause, l'établissement financier partenaire pour lequel l'intermédiaire agit réalise lui-même le filtrage, du fait des moyens plus importants (et donc souvent plus efficaces) dont il dispose pour ce faire et du fait qu'il manipule les fonds (il en est le destinataire). Proposition de rédaction : "Article 30 — Exigences de filtrage Aux fins de l'article 29, les entités assujetties à l'exception des entités assujetties qui n'entrent pas en possession des fonds ou autres avoirs et qui agissent exclusivement en qualité d'intermédiaire sans détention d'actifs doivent : […]. Les entités assujetties mentionnées à l'article 29 ne peuvent effectuer des contrôles manuels des informations soumises au filtrage au titre du présent point […]. En cas de doute, l'entité assujettie mentionnée à l'article 29 doit […]" La reformulation permet de ne pas imposer aux intermédiaires qui ne perçoivent pas de fonds d'appliquer le filtrage visant à

Name of the respondent	Question	Answer
		identifier les personnes soumises à des sanctions financières ciblées.
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	Do you have any comments on the Annex in the draft RTS?	No
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications	Not applicable/no information available

Name of the respondent	Question	Answer
	your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
CHAMBRE NATIONALE DES CONSEILS EXPERTS FINANCIERS	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Not applicable/no information available

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: Recurrent costs	
Chartered Accountants Ireland	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	There will be challenges for the non financial sector due to the horizontal nature of the RTS and given it is not sector specific .For details of specific measures that may pose operational challenges for obliged entities in the accounting and audit sector, please refer to the following details: • Documents obtained have not been forged or tampered with (Article 6(3)): Further clarity and guidance is required on the reasonable steps that should be taken to ensure all documents obtained are authentic and have not been forged or tampered with, particularly in cases where remote/electronic identification solutions are not being used. We suggest AMLA outlines what checks obliged entities should perform to identify forged/tampered documentation. For example, should resources such as the Public Register of Authentic identity and travel Documents Online (PRADO) be used by obliged entities to perform such checks? This measure may pose operational challenges for obliged entities, particularly smaller entities in the non-financial sector that may not have the resources to implement sophisticated authentication or detection tools to check for forged or tampered documents. Wording to reflect use of a risk-based approach should be added to this article that such checks are performed in situations of elevated risk for forgery and tampering. Further clarity is also needed regarding what forgery/tampering checks should be performed for certified

Name of the respondent	Question	Answer
		documents. Many obliged entities particularly in the accounting and audit sector rely on this documentation for CDD purposes. They often receive scanned copies of certified documents and may not always see the original document. A similar case can also arise with documents used to support proof of address with customers/clients often providing an online printout of a utility bill. Again, clarity is needed regarding what authentication checks should be performed on such documentation to confirm the documents are genuine. • Remote solutions (Article 7(3(a))): It would be helpful to provide examples in the draft RTS regarding what are considered acceptable remote solutions as an alternative to eiDAS tools (for example certified video identification and verification which includes biometric and liveness checks). This is particularly relevant for smaller obliged entities, which may not have the funds and resources to implement extensive electronic verification tools but would need clarity regarding what is considered an acceptable remote solution. • Measures and documentation to support source of funds and destination of funds (Article 18 – particularly part (b), part (d)): The requirements listed in this article may not always be relevant for obliged entities in the professional services sector particularly accountants and/or audit firms. The measures included in this article are more relevant for obliged entities in the financial sector, which process transactions. While it is important for accountants and auditors to understand source of funds in the context of providing professional services, this is usually performed as part of obtaining an overall understanding of the customer/client, rather than focusing on

Name of the respondent	Question	Answer
		understanding of transactions. We suggest wording is amended in Article 18 to include flexibility by adding 'where relevant' to the draft RTS wording to support proportionate and practical application across all sectors. We also suggest that clarity is provided in Article 18 to confirm how obliged entities can collect information related to purpose and intended nature of a business relationship for example, can this information be collected via customer responses to self-declared questions or is there a need to collect supporting evidence and documentation from the customer. It would be helpful if further clarity can be added to Article 18 to explain if obliged entities can rely on information already available within the group (if the obliged entity operates in a group situation). • Information on the reasons for the intended or performed transactions and their consistency with the business relationship (Article 28): The requirements listed in this article are focused on 'transactions' and may not always be relevant for the professional services sector particularly accountants and/or audit firms. The measures included in this article are more relevant for obliged entities in the financial sector, which process transactions. Further flexibility is needed in this article for the non-financial sector (adding wording 'where relevant' to this article) or alternatively including sector-specific requirements for the professional services sector in this article to confirm how such requirements should be managed where services are provided rather than transactions being processed. This is to support practical implementation of these measures in the non-

Name of the respondent	Question	Answer
		financial sector and to reduce operational burden.
Chartered Accountants Ireland	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Chartered Accountants Ireland supports AMLA's risk-based approach for CDD as outlined in Article 1 of the draft RTS. However certain requirements included in the draft RTS are quite prescriptive and lack flexibility, which will impact on the implementation of a risk-based approach by obliged entities, consideration of sector specific risks, and the exercise of professional judgement. The following instances are highlighted for AMLA's consideration: Specification on the provision of place of birth (Article 4): Further flexibility is needed in the article wording to ensure a risk-based and proportionate approach for obliged entities. We suggest that obliged entities should be asked to either obtain details of the place of birth or country of birth depending on what is included on the identification document as such details can differ depending on the identity document provided by the customer. Requirement to collect details of all nationalities (Article 5): This requirement does not allow for the application of a risk-based approach given it requires information to be collected on all nationalities. Wording to convey flexibility in application of this requirement should be included in this article. We perceive a discrepancy with wording currently included in this article versus wording in Recital 3 of the draft RTS, which seems to require verification (rather than information) of one nationality only and we request this is clarified in Article 5 and

Name of the respondent	Question	Answer
		that wording of the article is updated to align with Recital 3. Collecting information regarding all senior managing officials (SMOs) consistent with what is collected for beneficial owners (BOs) (Article 13): This requirement could be considered disproportionate, and it does not necessarily allow for a risk-based approach particularly in relation to the verification of SMO identity . There will be more SMOs than BOs, but they may not pose the same level of risk as BOs. We suggest that wording is updated to reflect that information is collected for a cohort of SMOs only i.e. those that are deemed significant using a risk-based approach (for example the CEO, CFO, certain executive Board members). A similar approach should also be considered for simplified due diligence measures related to SMOs (Article 21) again with the focus on those SMOs that are deemed more significant using a risk-based approach. Complex structure (Article 12): We suggest wording regarding the use of a risk-based approach is added to Article 12 in the context of a complex structure. This would enable obliged entities to consider other factors beyond 'three or more layers between the customer and the beneficial owner' and removing the need to consider point (a) as there is lack of clarity about what is meant in terms of a 'foundation' – differences in the meaning of foundation could arise across jurisdictions. In

Name of the respondent	Question	Answer
		addition, we suggest adding 'high risk' jurisdictions outside of the EU to point (b), which would emphasise the risk-based approach for obliged entities. If risk-based approach considerations are not added to this article, there is a risk that standard holding company structures (many of which are serviced by accountants and auditors) may result in being deemed complex (unnecessarily) and requiring additional CDD requirements, which may inhibit a risk-based approach being used. Screening requirements (Article 30(c) (iii)): The need to perform regular screening in cases where there is a significant change in due diligence data (per 30(c)(iii) should be further clarified in the draft RTS to ensure a risk-based approach can be used. For accountants and auditors, clients are often subject to changes in business operations as part of continual business development and growth, but all such changes may not warrant additional sanction screening. It would be helpful if the article wording clarified that such changes should be risk-assessed and obliged entities should determine if there is an impact on how the obliged entity would treat the client from a sanction screening perspective. We suggest further flexibility is added to the wording of this measure to allow a more risk-based approach.
Chartered Accountants Ireland	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an	Certain concerns exist regarding data collection obligations noted in the draft RTS, which may pose challenges for obliged entities, particularly those in the non-financial sector. This includes the following:

Name of the respondent	Question	Answer
	alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Information regarding multiple nationalities (Article 5), information regarding place of birth including country name (Article 4) and information regarding all SMOs (Article 13) may pose challenges for obliged entities including operational and system challenges to capture and verify this information. A risk-based approach (as noted in our response to question 2 above) should be considered when it comes to collecting and verifying customer information particularly information regarding nationalities, place of birth, and SMOs details. Further clarity and examples are needed in Article 6(2) regarding collecting other identity documents in cases where a passport or a document that meets the requirements per Article 6 (1) is not available. Clarity regarding what other documentation could suffice is needed here particularly in relation to documentation that does not include facial images. Examples and further guidance would be helpful for obliged entities when implementing these CDD measures (similar to the example given in Recital 7 albeit not an operative part of the RTS in the case of minors where a birth certificate would be appropriate to use for identification and verification purposes). Article 10 regarding reasonable measures for verifying beneficial owners by consulting registers (other than the central register) may pose challenges in certain jurisdictions including Ireland. The example registers included in the RTS regarding residence register, tax register, passport database,

Name of the respondent	Question	Answer
		and the land register will not be possible to use in Ireland given either the non-existence of most of these registers or the access restrictions to such registers due to data protection regulations or jurisdictional restrictions in other countries. Further solutions and alternative registers should be included in the RTS to ensure flexibility for obliged entities when performing beneficial ownership checks. Alternatively, wording could be added to this article to provide the option for obliged entities to use 'available public registers.' We also suggest that wording per Recital 8 is included in this article to clarify that the 'consultation of central registers for information on beneficial owners is necessary but not sufficient to fulfil the verification requirements'. In addition, issues can also arise with the reliability of information in public registers as information is not always up to date, which can result in practical challenges when using such registers. We suggest that Article 10(a) is updated to include guidance on alternative verification measures in situations where there is a contradiction between the information in the public register and verification information obtained from other sources. Article 30 (a) regarding screening requirements will pose challenges for the non-financial sector particularly for smaller obliged entities using a manual screening process. Challenges will arise in relation to the need to use transliteration of names,

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		and the need to screen aliases or trade names where they differ to the registered name as such information may also not always be available to the obliged entities. In addition, the availability of information related to digital wallet addresses may also pose challenges. It would be helpful for AMLA to clarify how entities are expected to obtain this information beyond what has already been obtained through CDD activities to perform screening. This should reflect at a minimum screening customer information obtained during CDD versus relevant lists of targeted financial sanctions in addition to using resources available such as the EU Sanctions Helpdesk. For obliged entities using existing automated screening tools, such tools will need to be reviewed against the updated requirements in this article to ensure ongoing compliance when the RTS enters into force. It would be helpful to add this context to the article wording. In general, we also suggest that clarifications are provided throughout the RTS outlining where it is possible that obliged entities can leverage collection of responses to self-declared questions via enquiry with customers and/or open source search to support CDD. This includes gathering information regarding nationalities (Article 5) or gathering information to support identification of the purpose and intended nature of a business relationship or occasional transaction (Article 18 and Article 26).
Chartered Accountants Ireland	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what	We suggest that the following additional details should be added to the simplified due diligence measures:

Name of the respondent	Question	Answer
	other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	• Article 20 and 21 measures lack elements of proportionality and a risk-based approach, which will result in challenges for obliged entities. These measures do not reflect ability to rely on information collected elsewhere within the obliged entity's group. • In addition, measures included in Article 21 appear to be moving away from a simplified due diligence approach given obliged entities will need to identify all SMOs. This could inhibit use of a risk based approach in situations where clients which are assessed as low risk under current AML requirements, they will now need to be updated (per Article 33 – when the RTS enters into force) for additional information. This may pose challenges and result in significant costs for obliged entities and their customers/clients, particularly in cases for clients where company Boards change frequently. It will effectively result in these customers/clients going through a higher standard of customer due diligence in the future than what is performed under current requirements. We suggest further proportionality and flexibility wording should be added to Article 21 and to Article 33 (in the context of updating simplified due diligence documentation in the future to comply with new requirements). • We also recommend a clearer indication in the simplified due diligence articles (Article 20 and Article 21) that if customer information is already available within the obliged entity's group, that this can be used and relied upon for performing simplified due diligence. This would support the principle of proportionality outlined in Article 1.

Name of the respondent	Question	Answer
Chartered Accountants Ireland	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 following additional observations are also noted regarding the draft RTS: Face-to-face (Article 6(6) and non-face-to-face (Article 7(1)): We suggest that a definition of what is meant by face-to-face and non-face-to-face should be included in the operative part of the RTS. For example, face to face is considered to occur in-person, meaning the parties are in the same physical location. Non-face-to-face interactions are considered to occur remotely - meaning that the parties are not in the same physical location. Verification measures conducted on a non-face-to-face basis (Article 7(1)): We perceive there is a discrepancy between Article 7(1), which refers to electronic identification meeting the requirements of Regulation 910/2014 and Article 32, which refers to an Annex with a list of attributes to fulfil the requirements of the AML Regulation (2024/1624). There must be an alignment between 7(1) and Article 32. In addition, it must be clear how the list of attributes in Annex 1, required for electronic identification under the RTS, measure against the minimum list of attributes in Regulation (EU) No 910/2014 as amended by Regulation (EU) 2024/1183 (eiDAS 2.0). Annex VI of Regulation 910/2014 (as amended) provides a minimum list of attributes, which are different from attributes included in the AML Regulation or the draft RTS. It seems there are more attributes to verify under the AML Regulation. It is confusing and unhelpful then to refer to eiDAS, which seems to be different to the AML Regulation. It would also be helpful to

Name of the respondent	Question	Answer
		explain the differences between (1) electronic identification means (2) qualified trust services and (3) remote solutions. Reliable and independent sources of information (Article 8): It would be helpful if further clarity can be provided regarding this requirement in terms of how obliged entities would implement it. For example, would it suffice for obliged entities to have an overall framework regarding reliable/independent sources of information (which would promote a proportionate approach) or must this requirement be documented for each CDD case and included on each client's record? Identification and verification of beneficiaries of trusts and similar legal entities or arrangements (Article 14(2)): We suggest that further clarity and examples are added to explain what is meant by 'timely updates, including on specific material events'. It would be helpful for obliged entities to understand

Name of the respondent	Question	Answer
		what type of event constitutes a material event for example an obligation triggered to notify the obliged entity on the vesting of an interest. Information in relation to the business activity or the occupation of the customer (Article 18 (e) (viii)): It would be helpful to define stakeholders or to provide some examples of stakeholders that should be considered here. Enhanced Due Diligence measures - Additional information on the customer and the beneficial owners (Article 25): We suggest that this article is supplemented by additional guidance providing examples on how obliged entities should collect additional information for example via open source search, reviewing information from other teams in the obliged entity, group information (stored by another entity, which is part of the obliged entity's group). Entry into force (Article 33): The update of CDD information for existing high risk customers to comply with AMLR and the RTS requirements may pose challenges for smaller obliged entities

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		given the short timeframe. Such obliged entities may not have significant resources to collect information not previously required for example details regarding a customer's nationalities, details regarding SMOs, or place of birth (as not included on all passports). We suggest AMLA considers adding a proportionality statement ('depending on nature, size, and complexity of the obliged entity') to this article to provide flexibility to smaller obliged entities in terms of the timelines for complying with the update of high risk customer documentation post entry into force of the RTS and the potential to provide more time to do this beyond one year.
Chartered Accountants Ireland	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Chartered Accountants Ireland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
Chartered Accountants Ireland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 2(ii) Trade name : Additional clarity is needed regarding what is meant by 'trade name'. It would be helpful if 'trade name' was defined in the RTS.
Chartered Accountants Ireland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Chartered Accountants Ireland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 6 (4)Documents in a foreign language. Further clarity is needed regarding how obliged entities should ensure they understand the content of documents in a foreign language. Is there an expectation that obliged entities should hire translation services or would publicly available translation tools

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		suffice in such cases? This measure may pose challenges for obliged entities, particularly smaller entities in the non-financial sector that may not have the resources to pay for formal translation services. Article 6(5) Details regarding certified copy (Article 6 (5)), certified by persons authorised for document certification purposes (Article 10(b)(iv)), and certified independent professionals (Article 27(d)): Further clarity and definitions are needed in this area across the various articles referenced above in addition to inclusion in Recital 5. This includes clarity and a definition regarding who can be a certified independent professional. We suggest that a certified independent professional should be a reputable independent source such as a solicitor, accountant, or notary public. We suggest that a certified copy referred to in Article 6 should be one certified by this certified independent professional. Additional clarity and updated wording are needed throughout Articles 6(5), Article 10(b)(iv), and Article 27(d), regarding the area of certification of documentation by independent professionals. Article 6(6) Electronic identification in face-to-face context (Article 6(6)): Further clarity is needed regarding cases where electronic identification could be used in a face-to-face situation. Does this mean that automated or electronic solutions other than eiDAS (for example certified video identification and verification which includes biometric and liveness checks) could

Name of the respondent	Question	Answer
		also be used in such cases if the electronic identification tool (eiDAS) is not used by the obliged entity? Further clarity is also needed to explain when electronic identification in a face-to-face situation could be used. The wording 'where they are available' is not clear in the article wording. For example, will it be appropriate for obliged entities to continue using face-to-face verification and to only use electronic identification for non-face-to-face if they choose to do so.
Chartered Accountants Ireland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7
Chartered Accountants Ireland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 7 Professional services firms, especially smaller obliged entities and those currently without established digital electronic identification or remote solutions may face implementation costs to meet digital verification requirements. For such obliged entities, particularly those dealing with a low volume of non-face-to-face clients, we suggest additional proportionality and flexibility wording is added to Article 7 including consideration of increasing time allowances for implementing electronic identification or remote solutions depending on the size, complexity, and nature of the obliged entity. Article 7(4): Verification measures conducted on a non-face-to-face basis (Article 7(4): It's unclear how obliged entities will be expected to demonstrate that remote solutions comply with the

Name of the respondent	Question	Answer
		requirements of Article 7, particularly smaller obliged entities that may not have internal assurance resources. We suggest that further clarity and guidance is provided in this article regarding what assurance obliged entities should perform to demonstrate that remote solutions comply with the requirements of Article 7. We suggest adding wording and clarity regarding if it will be sufficient for obliged entities to obtain assurances and formal certifications from third party providers that AMLA requirements have been met by their solution.
Chartered Accountants Ireland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	8
Chartered Accountants Ireland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	8(d): It would be helpful to provide examples if possible, regarding the checks expected in this instance.
Chartered Accountants Ireland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	10
Chartered Accountants Ireland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 10(b)(i) Further clarity and guidance or definitions are needed regarding what is meant by various terminology used including reputable credit agencies, comparable reputable data service providers, reputable media publications, and reputable commercially available service providers that can be relied upon for CDD purposes. This is particularly pertinent in a global information environment, which is increasingly vulnerable to misinformation and disinformation and without additional

Name of the respondent	Question	Answer
		guidance, challenges may arise for obliged entities to identify the appropriate third-parties to use. Article 10(b) (ii)): Reasonable measures for verification of the beneficial owner – requirements related to utility bills .We suggest that additional wording is added in this article to clarify what the utility bill will be used for. For example, will it be used to verify proof of beneficial owner's registered address? Article 10(b)(iii)): Requirements related to up-to-date information from credit or financial institutions. Further clarity is needed regarding how these details could be requested by an obliged entity from a credit/financial institution. For example, clarifying if this information request will be managed via information sharing partnerships (Article 75, AMLR). It would be helpful to add additional details to this article.
Chartered Accountants Ireland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	11
Chartered Accountants Ireland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 11 (2) Understanding the ownership and control structure of the customer (Article 11(2): It would be helpful if the RTS provided further details regarding how obliged entities are expected to gather this information - should this information be gathered via enquiry with the customer/client (responses to self-declared questions) and/or should other sources of information be reviewed including documents available within the obliged entity/or the obliged entity's group and/or documents

Name of the respondent	Question	Answer
		collected from independent third parties and publicly available information including public registers.
Chartered Accountants Ireland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	16
Chartered Accountants Ireland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	article 16 Requirements for verifying the existence and scope of power of representation (Article 16): Further clarity and guidance are needed regarding information and documentation, which could be used to verify the existence and scope of the power of representation for example adding details if obtaining power of attorney documentation would suffice in this situation. There are also cost implications to implementing the verification process related to powers of representation, which could be significant for smaller obliged entities, particularly in the non-financial sector.
Chartered Accountants Ireland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	22
Chartered Accountants Ireland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Article 22 Sectoral simplified measures with respect to pooled accounts (Article 22): Accountancy firms may have pooled client accounts and may therefore be an account holder referred to in Article 22. It would be useful to obtain further clarification as to how a financial institution will satisfy itself that the account holder “applies robust and risk-sensitive CDD measures on its clients and the clients' beneficial owners" given this will have a

Name of the respondent	Question	Answer
		direct impact on accountancy firms who hold client monies and who open accounts with a credit institution in such cases.
Chartered Accountants Ireland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	27
Chartered Accountants Ireland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Article 27(b) regarding additional information on source of funds and source of wealth of the customer and of the beneficial owners, We would be glad of further clarity on information that can be relied upon for source of funds and source of wealth particularly in the case of the non-financial sector including accountants and auditors. Regarding the use of audited accounts (Article 27(b)) by auditors, there is the potential for a self-review risk to the robustness of the CDD process if an auditor seeking to identify the company or its participators relies on financial statements audited by themselves. Article 27(g), Further clarity and guidance or definitions are needed regarding what is meant by various terminology used including reputable credit agencies, comparable reputable data service providers, reputable media publications, and reputable commercially available service providers that can be relied upon for CDD purposes. This is particularly pertinent in a global information environment, which is increasingly vulnerable to misinformation and disinformation and without additional guidance, challenges may arise for obliged entities to identify the appropriate third-parties to use.

Name of the respondent	Question	Answer
Chartered Accountants Ireland	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Chartered Accountants Ireland	Please specify which recital you refer to, and share your comments below.	Identification and verification of legal entities and arrangements, discretionary trusts, and the exercise of discretion can be complex. Obliged entities may incur legal costs (which could be substantial) of advice or possible legal opinions to be satisfied that their CDD is correct and complete particularly smaller obliged entities in the non-financial sector. We are concerned about possible substantial costs in relation to information and verification of powers of representation (Article 16) and the new requirement on non-face-to-face verification (Article 7).Perhaps the possible additional burden of these costs could be acknowledged in the Recitals .
Chartered Accountants Ireland	Do you have any comments on the Annex in the draft RTS?	No
Chartered Accountants Ireland	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Christie's International plc	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We believe that further clarification in the RTS on specific points relevant to the cultural goods sector will make application of these provisions more effective and proportionate. TIMING OF VERIFICATION Article 23 of Regulation 2024/1624 requires CDD to be carried out before an occasional transaction, but provides no specific guidance for the cultural or high-value goods sectors, creating a risk of inconsistent interpretation across Member States.

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		In practice, it is not always possible to conduct CDD before a transaction is initiated, particularly in art fairs or auctions where buyers may act quickly. For example, auctions will often have hundreds of bidders, many who register in the 24 hours (and sometimes within the hour) before the auction starts. Similarly art fair visitors will make a spontaneous decision to purchase from an art dealer when attending the fair. The RTS should clarify that for obliged entities in the cultural goods sector, CDD must be completed before the transaction is finalised—i.e. before the transfer of ownership or release of the goods. Christie's supports the new Article proposed by CINOA in its response to this consultation: Proposed new Article – Timing of the verification of the customer and beneficial owner identity "In the case of transactions involving cultural goods and high-value goods in order to comply with the timing requirements pursuant to Article 23(1) of Regulation (EU) 2024/1624, obliged entities shall be permitted to agree to a transaction before complying with the verification of the identity of the customer, the beneficial owner, and of any persons pursuant to Article 20(1), points (h) and (i) of Regulation (EU) 2024/1624, but shall have completed this verification before conclusion of the transaction and before the goods are in the possession of the customer." IDENTIFICATION OF THE BENEFICIAL OWNER It is normal art market practice for several professional intermediaries to be involved in a chain between the seller and

Name of the respondent	Question	Answer
		the buyer of a piece of art or other cultural good. Art dealers and advisors are a significant and important sector of the market and their use by clients is common to ensure the client gets the best deal. Client relationships are closely guarded by dealers and advisors, given their commercial value. Take the following example of a chain: The owner of a work of art takes it to a dealer. The dealer consigns it to an auction house as the auction house's seller of record, but is acting on the owner's behalf. The auction house sells to a buyer who is an art advisor. The art advisor is the auction house's buyer of record but acting as agent for the end buyer. In this transaction there will be 3 obliged entities (the dealer acting for the seller, the auction house, and the art advisor acting for the buyer). If each obliged entity must identify the beneficial owner of the property being sold and the source of funds, that is significant duplication. It is also contrary to market practice where a seller would not expect their identity to be known to a buyer, and a buyer would not expect their identity to be known to the seller. Dealers and advisors are in practice reluctant to disclose their client's identities to auction houses and other intermediaries out of concern that the recipient of the information will in future cut them out of the chain and deal with their client directly. As currently drafted the client due diligence provisions give no guidance on the extent to which any of the obliged entities in the chain must identify all "beneficial owners", leading to lack of clarity for all parties on their obligations.

Name of the respondent	Question	Answer
		Recommendation The UK art market has addressed this situation in an elegant way with clarification that each obliged entity is only required to do due diligence on the obliged entity next to them in the chain. The next obliged entity is responsible for the due diligence on their end client. Christie's proposes that there is similar guidance in the RTS such that if an obliged entity that is an intermediary in the sale of cultural goods receives payment for the item from, or makes payment for the item to, another obliged entity, that second obliged entity is considered the first obliged entity's customer for due diligence purposes. Disclosure of the second obliged entity's end customer to the first obliged entity is not required.
Christie's International plc	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	A more effective approach could be achieved with further clarification on the application of Simplified Due Diligence. The measures set out in Section 5 of the RTS (and in particular Articles 20, 21 and 24) which permit a lighter touch when verifying the beneficial owner, or the purpose and intended nature of the transaction are far more suitable for the art market than the provisions set out in Article 10, 11 and 18. For example, the inability to rely on central registers for beneficial ownership identification for standard due diligence is disproportionate. There are no obvious other public registers available to the art market, and most credit agencies and data service providers themselves pull data from central public registers. While asking lawyers or accountants to certify a company's beneficial ownership registers may be appropriate

Name of the respondent	Question	Answer
		for situations of high risk, this is not a practical measure or proportionate to the risk posed by most standard risk corporate clients. In our opinion the simplified due diligence measures adequately address the risk posed by most art market clients, who will typically be engaging in occasional transactions rather than a business relationship. At the moment it is not clear to what extent the factors listed in Annex II of Regulation 2024/1624 must be met in order for a client to be low risk, enabling the application of simplified due diligence. Does the client or transaction have to be low risk in relation to ALL of these Annex II categories (for example, have a low risk geographic factor, a low risk product/service factor, a low risk client type factor)? Guidance in the RTS on this point would be useful. Recommendation: We support the amendment proposed by CINOA in its response to this consultation: "In determining whether a low degree of ML/TF risk exists in accordance with Article 33 of Regulation (EU) 2024/1624, obliged entities trading in cultural goods shall be able to take into account the following factors, in addition to the factors listed in Annex II of the Regulation: (a) a low level of risk associated with the customer; (b) lower value transactions; (c) transactions that demonstrate no complexity and are consistent with usual market practices in the sector; (d) the customer is established or resident in a jurisdiction

Name of the respondent	Question	Answer
		assessed as presenting a low level of money laundering and terrorist financing risk; and (e) transactions where funds are channelled through accounts held with credit or financial institutions subject to EEA supervision."
Christie's International plc	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We would highlight two areas of concern VERIFICATION MEASURES CONDUCTED ON A NON FACE TO FACE BASIS (Article 7 of RTS) We understand that the RTS intends to distinguish between ID verification for face to face transactions (as set out in Article 6(5)) and ID verification for non face to face situations as set out in Article 7. For auction houses, a relatively small proportion of clients attend auctions to bid in person, so most client onboarding will involve non face to face verification. For hundreds of bidders who may be based all around the world, who may register to bid remotely in the 24 hours prior to an auction, it will rarely be possible to obtain certified copies of ID documents. Some clients may have digital IDs but most will not (at least currently). The level of research and investment in eIDAS will not be feasible for the art market (in the same way as it may be for a large financial institution). Christie's agrees that some safeguards (similar to those described in Article 7 (3) of the RTS) are required to ensure (i) inauthentic documents are not used, (ii) real documents are not used by persons other than their owner and (iii) that transmission is secure. These

Name of the respondent	Question	Answer
		safeguards should be sufficient and proportionate for the vast majority of art market transactions but, given the clear preference for eIDAS methods expressed in Article 7(1) and 7(4) of the RTS, Christie's is concerned that individual obliged entities may struggle to convince supervisors that this is a proportionate approach. SOURCE OF FUNDS -Article 18 (c)(i)-(vii) of RTS Requiring art professionals to obtain and assess at least one of these categories in order to understand both (i) the activity that generated the funds and (ii) the means through which the customer's funds were transferred is, in practice, not workable in the art market. Art market participants typically operate on a transactional, non-continuous basis, engaging with customers on a one-off or occasional basis (e.g. galleries, art fairs, or auctions). In this context, requesting detailed information on a customer's revenue or income sources, such as employment, business income, or investments can be both practically unfeasible and often perceived as intrusive or inappropriate within the cultural and commercial norms of buying a 'consumer' good without wanting or needing financing. Customers are thus usually unwilling to disclose such sensitive personal and financial information to non-financial obliged entities. However, most traders will be in a position to assess the likelihood of a customer having the funds by considering their profession or status. With regard to the means through which funds are transferred,

Name of the respondent	Question	Answer
		art professionals typically rely on payments processed through regulated financial institutions, which are subject to comprehensive AML/CTF obligations, including customer due diligence and transaction monitoring. Art professionals do not have visibility over the underlying funding chain, intermediary accounts, or the origin of funds prior to their arrival, and are therefore not in a position to independently assess or validate the transfer pathway. Requiring them to do so would duplicate controls already performed within the regulated financial sector without adding meaningful AML value. These challenges are further compounded by the speed and unpredictability of transactions, at auctions and at art fairs. Proposed amendment: We support the amendment proposed by CINOA in its response to this consultation: "ix. consistency with the known profile of the customer, including the nature and scale of their expected economic activity, provided that payments are executed through credit institutions or financial institutions that are subject to Union law or equivalent anti-money laundering and counter-terrorist financing requirements and no factors have been identified giving rise to suspicion or heightened risk in relation to the customer, the transaction, or the source of funds"
Christie's International plc	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	PROPOSED SDD MEASURE 1 — Transactions with other regulated art market obliged entities Art market participants commonly transact with other regulated art market obliged entities (see our answer to question 1) which poses a materially lower ML/TF risk.

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	However there is no express SDD provision for regulated non-financial sector obliged entities transacting with one another. This creates a degree of regulatory uncertainty for art market participants who seek to apply a proportionate, risk-based approach to such transactions.. Christie's respectfully requests that the RTS expressly extend the SDD framework to transactions where the customer is a non-financial sector obliged entity listed in Article 3 of the AMLR, that is subject to AML supervision by a competent authority in an EU Member State and transacting in the course of their day to day regulated activity. Proposed drafting: "Simplified due diligence may be applied where the customer is an obliged entity within the meaning of Article 3 of Regulation (EU) 2024/1624, other than a credit institution or financial institution, that is subject to AML supervision by a competent authority in an EU Member State (or in a third country having effective AML/CFT systems) and is transacting in the course of its regulated activity, provided that the obliged entity has verified the customer's regulated status and documented the basis for applying simplified due diligence." PROPOSED SDD MEASURE 2 — Long-standing clients with established clean records Where an obliged entity has maintained an active CDD file for a client for three or more years, has conducted multiple transactions with that client without any ML/TF concern arising, and has updated CDD in accordance with its risk-based review cycle, the RTS should permit a lighter-touch CDD refresh

Name of the respondent	Question	Answer
		— confirmation that existing information remains accurate and complete — rather than a full re-verification. This is consistent with the risk-based approach but currently lacks sufficient legal certainty in the draft RTS. PROPOSED SDD MEASURE 3 — Public institutions and national museums Transactions with EU public bodies, national museums, publicly funded cultural institutions, regional and local government bodies and similar public entities represent a negligible ML/TF risk. These institutions are subject to public law transparency and accountability obligations that far exceed private sector AML standards. The RTS should expressly include public cultural institutions within the SDD categories. Proposed drafting: "Simplified due diligence may be applied where the customer is a public body, national museum, or publicly funded cultural institution established under the law of an EU Member State and acting in the exercise of its public mandate."
Christie's International plc	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.	We would make the following observations: In the drive for simplification, much of the sector specific detail that would really assist non-financial sector obliged entities has been lost. This is a shame and has led to guidance which is acceptable to the financial institution sector but may be unworkable, disproportionate and incur significant costs for other sectors, many of whom may have a high proportion of obliged entities consisting of sole proprietors or micro businesses.

Name of the respondent	Question	Answer
		Given that these provisions will become directly applicable to all EU obliged entities, and may be inconsistent with (i) prior more helpful sector specific guidance at a national member state level, or (ii) approaches taken by national supervisory authorities, there will be a significant gap in understanding for some sectors. To address this, there needs to be 1) sufficient transition time for obliged entities in the non-financial sector to prepare. An implementation period of at least 18 months would be advisable when entities can work towards compliance by seeking additional legal advice, implementing new systems and controls without fear of immediate enforcement. 2) a helpline, sector-specific email address or other central resources where obliged entities who are genuinely trying to comply can seek clarification on specific points that are not addressed by the RTS guidance.
Christie's International plc	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Christie's International plc	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Christie's International plc	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Christie's International plc	How would you rate the proposals set out in the draft RTS overall?	Neutral
Christie's International plc	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact
Christie's International plc	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions	Disruptive impact

Name of the respondent	Question	Answer
	of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Christie's International plc	Please justify your answer to the previous question and provide evidence where possible.	The draft RTS, as currently drafted, would impose implementation costs that are significant and disproportionate to the ML/TF risk reduction achieved, particularly for art market participants whose compliance infrastructure — while well-established — is not resourced on the same scale as that of financial institutions. One-off costs Policy and procedure overhaul: Policies and procedures across all regulated EU entities would require comprehensive redrafting. Given the breadth of the RTS provisions — covering CDD timing, beneficial ownership verification steps, PEP governance, SDD eligibility, ongoing monitoring standards and record retention — this represents a substantial one-off commitment of senior compliance and legal resource across multiple jurisdictions and languages.

Name of the respondent	Question	Answer
		Systems development: Client onboarding, transaction monitoring and CDD management systems would require significant development to incorporate RTS-specific data fields, verification logic, escalation workflows and documentation standards. This would involve both internal IT resource and material external vendor costs, and would require extensive testing before deployment. Third-party database access: Meeting the beneficial ownership verification standards implied by the draft RTS — particularly for clients transacting through complex structures such as trusts, foundations and multi-jurisdictional holding companies — would require Christie's to procure access to additional third-party beneficial ownership and identity verification databases. These procurement and integration costs are not negligible. Recurring costs: As currently drafted, the RTS introduces a level of prescriptive, process-driven complexity around CDD that would, in practice, require significant upskilling of onboarding staff, More onboarding staff and compliance staff would ultimately be needed to assist with compliance. There would be significant ongoing external third party vendor and systems costs.
Clearstream Fund Centre S.A.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	Clearstream Fund Centre S.A. (hereinafter “Clearstream” or “Respondent”) is largely supportive of the objectives, structure and general principles of the draft RTS. However, Respondent raises concerns in relation to the applicability of certain provisions to the business activities of Clearstream; offering intermediated models in the investment fund industry.

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	to a specific sector or service should not be taken into consideration if they do not impact your sector.	Article 22 of the draft RTS is of particular relevance to Clearstream; having a direct impact on its business model. Respondent welcomes the application of simplified due diligence measures (SDD) to certain pooled accounts to enhance the operability of the model and avoid duplication of CDD measures. However, Clearstream has the following concerns and recommendations: Applicability of Article 22 to Clearstream Products & Account Structures Based on the plain reading of Article 22 - “A credit institution that opens an account in which the account holder administers the funds of its clients” - it appears to be primarily intended to capture the omnibus account structure; whereby the interests of several underlying clients are mixed or “pooled” in one account. Respondent notes, however, that there is some ambiguity as to the application of this article to the segregated account structure; whereby the interest of one underlying client is in the account. In the case of segregated accounts, although assets are held on an individual client basis, Clearstream and similar institutions still rely on intermediaries for the application of customer due diligence measures, and do not maintain a direct business relationship with the underlying clients. As a result, the same risk of duplication of controls, as highlighted in Recital (18), continues to exist. Recommendation: Clearstream recommends that the SDD measures outlined in Article 22 be explicitly confirmed as

Name of the respondent	Question	Answer
		applying equally to omnibus and segregated account structures. In this context, respondent recommends that references to “pooled” account structures be clarified or removed, to avoid any unintended interpretation that would limit the scope of the provision to omnibus accounts only.
Clearstream Fund Centre S.A.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Clearstream raises concerns in relation to the prescriptive criteria listed in Article 22 which may hinder the effective application of a risked based approach. Article 22(b) of the Draft RTS Clearstream draws attention to the ambiguity of the term “no less robust” as it relates to the AML/CFT obligations of third countries. Clarification as to the interpretation of this term and further guidance on obliged entities’ obligations, if any, to perform such assessments is required. Recommendation: Clearstream recommends clarification in the text of RTS that the SDD measures as outlined in Article 22 may be applied (subject to the other criteria there listed) to account holders being obliged entities in third countries which, on the basis of credible sources such as mutual evaluations, detailed assessment reports or published follow-up reports, have requirements to combat money laundering and terrorist financing consistent with the revised FATF Recommendations and effectively implement those requirements. Article 22(d) of the Draft RTS Article 22(d) stipulates that the application of the SDD measures is conditional upon the business relationship in

Name of the respondent	Question	Answer
		question being low risk. Respondent emphasizes that risk assessments on the business relationship address a number of factors; including customer type risks, presence of PEPs, ownership structure, and the broader suite of services provided to the client. As a result, a business relationship may fall outside the “low risk” category due to factors that are unrelated to the client’s regulatory status or the robustness of its AML/CFT framework. In such cases, these risk factors do not materially affect the ability of Clearstream or similar institutions to rely on the customer due diligence measures applied by the account holder to its underlying clients. Respondent therefore considers that the requirement set out in Article 22(d) introduces a granular, relationship-specific constraint on the application of SDD that is not fully aligned with the objective set out in Recital (18), namely, to avoid duplication of due diligence in intermediated structures where appropriate safeguards are already in place. Recommendation: Clearstream recommend the removal of subparagraph (d) as the relevant risk considerations for the application of simplified due diligence are already adequately addressed through the cumulative conditions set out in Article 22(a)–(c) and (e). In particular, these subparagraphs ensure that the SDD measures are only applied to: - Regulated and effectively supervised obliged entities, - That ensure access to relevant information on its underlying clients upon request, - In EU member states or third countries with robust AML/CFT obligations, and

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		- Applying robust and risk sensitive customer due diligence measures to its clients. These criteria effectively address all relevant risk factors associated with the specific account structures and custody chains targeted in this article. By contrast, Article 22(d), in its current formulation, introduces a broad, relationship-level risk test that may be driven by factors unrelated to the account holder's AML/CFT framework or the effectiveness of its customer due diligence measures. The removal of Article 22(d) would therefore ensure that the objectives set out in Recital (18) are achieved through a set of proportionate, targeted conditions aligned to the specific risks of the product and intermediated structure, while avoiding undue restrictions on the practical application of simplified due diligence.
Clearstream Fund Centre S.A.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Article 22(a) of the Draft RTS The usage of the term "immediately" does not take into account complex custody chains, whereby there are multiple layers of intermediation. Where such chains exist, the provision of information "immediately" may be operationally unfeasible. Recommendation: Respondent recommends that the requirement in Article 22(a) to provide information "immediately" upon request be revised to better reflect the operational realities of complex custody chains. In particular, the use of the term "without undue delay" would better reflect the existence of multi-layered intermediated models, where

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		access to underlying client information may depend on sequential requests across several entities and jurisdictions. Clearstream further notes that the requirement under Article 22(a) to provide information on underlying clients may also be constrained by local legal frameworks, including bank secrecy and data protection laws applicable in certain jurisdictions. In a number of third countries, intermediary institutions may be subject to legal restrictions that: - Limit the disclosure of client-identifying information; or - Require specific conditions (e.g. client consent, formal requests, or involvement of competent authorities) before such information can be transmitted to third parties. By way of example, both Switzerland and Singapore impose strict banking secrecy /confidentiality obligations under their respective banking acts. Recommendation: Respondent recommends that these local regulatory restrictions be recognized in the text of the RTS.
Clearstream Fund Centre S.A.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Suggested adaptations to the SDD measures outlined in the draft RTS include ensuring that the application of these SDD measures is made on a risk-based approach that is effectively tailored to the product in question.

Name of the respondent	Question	Answer
Clearstream Fund Centre S.A.	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.	Clearstream has focused its feedback on this consultation on Article 22 of the draft RTS due to its impact on the business model. All relevant feedback has been captured in questions 1-4 of this form.
Clearstream Fund Centre S.A.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Clearstream Fund Centre S.A.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Clearstream Fund Centre S.A.	Do you have any comments on the Annex in the draft RTS?	No
Clearstream Fund Centre S.A.	How would you rate the proposals set out in the draft RTS overall?	Neutral
Clearstream Fund Centre S.A.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational	Disruptive impact

Name of the respondent	Question	Answer
	commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Clearstream Fund Centre S.A.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact

Name of the respondent	Question	Answer
Clearstream Fund Centre S.A.	Please justify your answer to the previous question and provide evidence where possible.	The Draft RTS, and in particular the requirements set out in Article 22, would have a significant impact on the business model of Clearstream as well as on the broader investment fund and securities industry. The prescriptive criteria in Article 22 may constrain the application of simplified due diligence measures, resulting in increased instances of duplicated customer due diligence processes across a considerable portion of account holders, at multiple levels of the custody chain. Consequentially, the implementation of necessary processes and technological solutions to manage the associated data flows would result in significant costs, including recurrent costs due to increased workload.
Cnova Pay	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Nous souhaitons formuler des observations ciblées concernant l'application de ces dispositions aux produits de crédit à la consommation de faible valeur, et plus particulièrement aux produits de crédit fractionné (Buy Now, Pay Later – BNPL). _____ I. Insuffisance de flexibilité pour certains produits à faible risque Les propositions figurant dans le projet de RTS ne ménagent pas, en l'état, une flexibilité suffisante pour les produits et services caractérisés par un profil de risque LCB-FT intrinsèquement faible, notamment les crédits à la consommation de faible montant dans lesquels les flux financiers s'effectuent exclusivement via des instruments de paiement réglementés et traçables. Dans ce contexte, l'application de mesures de vérification d'identité standardisées — sans modulation en fonction du niveau de risque effectivement identifié — génère des contraintes opérationnelles disproportionnées au regard des

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		objectifs poursuivis par la réglementation LCB-FT, sans apporter de bénéfice matériel en termes de prévention des risques. Limites opérationnelles du régime simplifié existant Le règlement prévoit, dans le cadre des mesures de vigilance simplifiées, la possibilité de reporter la vérification de la pièce d'identité à un stade ultérieur à l'entrée en relation. Si ce mécanisme constitue une avancée, il se heurte, dans la pratique, à des difficultés opérationnelles significatives pour les produits de crédit à court terme. En effet, sur ce type de produits, le cycle de vie de l'opération est particulièrement bref : le crédit est octroyé concomitamment ou immédiatement après la livraison du bien ou la réalisation du service financé. Dans ce schéma, le report de la collecte du document d'identité à une phase postérieure à l'octroi s'avère très difficile à mettre en œuvre en pratique — le lien commercial avec le client étant, à ce stade, largement épuisé — et génère des taux de récupération des justificatifs structurellement faibles, sans que cela reflète un risque LCB-FT accru. Le régime du report, tel que conçu, n'est donc pas adapté à la réalité opérationnelle de ces produits et ne saurait constituer une réponse satisfaisante aux enjeux de proportionnalité. II. Propositions rédactionnelles et justifications Nous proposons que le texte du RTS soit complété ou précisé de la manière suivante : « Dans les situations présentant un faible niveau de risque, notamment pour les produits de crédit à la consommation de faible valeur dans lesquels les transactions sont réalisées

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		exclusivement au moyen d'instruments de paiement réglementés et traçables, les entités assujetties peuvent appliquer la vérification d'identité prévue à l'article 22(6) du règlement (UE) 2024/1624 de manière proportionnée au type et au niveau de risque identifié, y compris en s'appuyant sur les informations déclarées par le client et sur des contrôles de cohérence appropriés, dès lors que le niveau d'assurance atteint est proportionné au risque identifié. » Cette formulation s'inscrit dans le cadre de l'article 22(6) du règlement (UE) 2024/1624 et en explicite l'application concrète pour les situations de faible risque, sans créer de dérogation autonome au régime général. Analogie avec le régime applicable à la vérification des bénéficiaires effectifs À l'appui de cette proposition, nous souhaitons attirer l'attention sur le régime existant en matière de vérification des bénéficiaires effectifs en situation de risque faible. Dans ce cadre, la réglementation admet d'ores et déjà que la vérification puisse reposer sur une approche déclarative, sans exiger la production systématique de documents probants. Ce régime, reconnu comme proportionné et efficace, démontre qu'une approche fondée sur le déclaratif peut constituer un dispositif robuste et conforme aux exigences LCB-FT, dès lors qu'elle est combinée avec des contrôles de cohérence adaptés. Par analogie, nous proposons qu'un dispositif de même nature soit formellement consacré pour la vérification d'identité des clients en situation de risque faible, articulant une approche déclarative avec les vérifications opérées par les partenaires spécialisés en détection de la fraude. Un tel dispositif, combinant déclaratif et scores de risque issus d'outils de lutte

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		contre la fraude, permet d'atteindre un niveau d'assurance proportionné au risque identifié, tout en garantissant la cohérence et l'exploitabilité opérationnelle du processus KYC. Application spécifique aux produits BNPL Les produits BNPL sont aujourd'hui unanimement reconnus comme présentant un risque LCB-FT faible, ce qui justifie la possibilité de fonder la vérification d'identité sur le seul déclaratif du client, assorti de contrôles de cohérence appropriés. Nous souhaitons que ce régime soit explicitement préservé et cohérent avec le profil de risque intrinsèque de ces produits.
Cnova Pay	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	I. Disposition concernée Les RTS, en cohérence avec le règlement AMLR, imposent aux entités assujetties de collecter les informations relatives aux actionnaires ou associés qui ne constituent pas des bénéficiaires effectifs au sens de la réglementation. Or, le projet de RTS ne fixent pas de conditions permettant de moduler cette obligation en fonction du niveau de risque, ni ne tiennent compte de la disponibilité effective de ces informations. Cette approche uniforme contraste avec la logique même du dispositif LBC/FT, lequel repose pour la détermination des bénéficiaires effectifs sur la notion de contrôle et d'influence déterminante sur la personne morale. Un actionnaire ne détenant qu'une participation minoritaire n'exerce par hypothèse aucun contrôle sur les décisions de la société : son identification ne présente donc pas d'utilité LBC/FT démontrée, que ce soit dans le cadre d'un régime de vigilance simplifiée (SDD) ou de vigilance standard (CDD). L'imposition d'une

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		collecte systématique, indifféremment du niveau de risque de la relation d'affaires, nous paraît dès lors incompatible avec une approche fondée sur les risques. À cette absence d'utilité s'ajoute une difficulté pratique majeure : cette information n'est pas systématiquement disponible dans les documents habituellement collectés dans le cadre des diligences KYC. Ainsi, par exemple en France, le Kbis ne mentionne pas la liste des actionnaires. Les entités assujetties se trouveraient donc contraintes de solliciter des documents complémentaires spécifiques, tels que les statuts mis à jour ou un registre des mouvements de titres, dont l'obtention n'est ni aisée ni systématiquement possible. Cette exigence soulève en outre une difficulté de compatibilité avec le principe de minimisation des données consacré par l'article 5, paragraphe 1, point c), du règlement (UE) 2016/679 (RGPD). Ce principe impose que les données à caractère personnel collectées soient adéquates, pertinentes et limitées à ce qui est nécessaire au regard des finalités pour lesquelles elles sont traitées. Or, la collecte systématique des informations nominatives de l'ensemble des actionnaires, y compris ceux dont la participation est infime et le profil de risque négligeable, excède ce qui peut être regardé comme nécessaire à la finalité de prévention du blanchiment et du financement du terrorisme. Les entités assujetties se trouveraient ainsi placées dans une position inconfortable, contraintes de respecter simultanément deux corpus réglementaires européens dont les exigences entreraient en tension directe. Elle est enfin susceptible de générer des coûts opérationnels disproportionnés, notamment pour les entités dont les clients sont des sociétés à actionnariat large ou dispersé.

Name of the respondent	Question	Answer
		II. Proposition rédactionnelle Plutôt que d'imposer une obligation de collecte systématique, nous proposons que les RTS consacrent explicitement une approche fondée sur les risques et sur la disponibilité effective des données pour encadrer cette obligation. Concrètement, nous suggérons que les RTS précisent que la collecte des informations relatives aux actionnaires non-bénéficiaires effectifs ne constitue pas une obligation systématique, mais une mesure dont la mise en œuvre est conditionnée à deux critères cumulatifs : • la disponibilité effective de l'information dans les documents ordinairement collectés dans le cadre des diligences KYC, sans qu'il soit nécessaire d'engager des démarches complémentaires disproportionnées ; et • la pertinence de cette collecte au regard du profil de risque de la relation d'affaires, tel qu'établi par l'entité assujettie dans le cadre de son analyse des risques. La collecte d'informations sur les actionnaires non-bénéficiaires effectifs devrait ainsi relever de la seule appréciation de l'entité assujettie, sans qu'aucun niveau de vigilance ne fasse naître automatiquement une telle obligation. C'est à l'entité assujettie qu'il appartient de déterminer, au cas par cas et en fonction du profil de risque propre à chaque relation d'affaires, si cette collecte est nécessaire et proportionnée à la finalité poursuivie. Cette approche serait plus appropriée pour trois raisons : • elle permettrait de concentrer les efforts de vigilance là où le risque est effectivement présent, et d'alléger une charge administrative disproportionnée dans les cas à faible enjeu. • elle assurerait une cohérence interne au dispositif réglementaire, en alignant le traitement des actionnaires non-bénéficiaires effectifs sur la logique de contrôle et d'influence

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		qui fonde l'ensemble du dispositif d'identification. • elle mettrait le dispositif LBC/FT en conformité avec le principe de minimisation des données du RGPD, en limitant la collecte de données personnelles à ce qui est strictement nécessaire et proportionné à la finalité poursuivie, évitant ainsi de placer les entités assujetties dans une situation de conflit normatif entre deux règlements européens d'application directe.
Cnova Pay	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Dans le cadre de notre activité, nous avons identifié une situation dans laquelle les informations requises par le projet de RTS aux fins des mesures de vigilance à l'égard de la clientèle sont systématiquement indisponibles, sans que les dispositions actuelles du texte n'apportent de solution adaptée : celle des bénéficiaires effectifs résidant ou constitués dans des pays tiers. Identification du problème Le projet de RTS impose la collecte et la vérification d'informations relatives aux bénéficiaires effectifs selon des standards uniformes, sans prévoir de régime spécifique tenant compte des contraintes liées aux juridictions extérieures à l'Union européenne. Or, dans la pratique, deux obstacles structurels se cumulent fréquemment : • L'absence ou l'inaccessibilité des registres centraux : de nombreux pays tiers ne disposent pas de registre des bénéficiaires effectifs, ou maintiennent des registres dont l'accès est restreint, payant, non numérisé, ou dont la fiabilité ne peut être objectivement établie ; • La rareté des sources tierces fiables : les bases de données commerciales et les sources documentaires alternatives présentent une couverture géographique inégale,

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		particulièrement lacunaire pour certaines régions d'Afrique, d'Asie centrale ou du Moyen-Orient, ce qui ne permet pas de pallier l'absence de registres officiels. Ces obstacles ne relèvent pas d'un manque de diligence de l'entité assujettie, mais d'une réalité structurelle indépendante de sa volonté. Proposition de solution alternative Nous proposons que le texte final des RTS prévoie expressément, pour les bénéficiaires effectifs situés dans des pays tiers ne disposant pas de registre accessible et fiable, la possibilité de recourir à la déclaration du client comme mesure de vérification suffisante, sous réserve du respect de conditions cumulatives garantissant un niveau de vigilance adéquat, notamment : • la documentation formalisée des démarches de vérification entreprises et de leur échec auprès de sources indépendantes ; • la collecte d'une déclaration écrite et signée du client ou de son représentant légal, attestant l'identité et la situation des bénéficiaires effectifs ; • la mise en œuvre de mesures de vigilance complémentaires proportionnées au risque identifié (surveillance renforcée de la relation d'affaires, revues périodiques, etc.). Cette approche est cohérente avec le principe de proportionnalité consacré par la directive (UE) 2024/1640 et permettrait d'éviter que des entités assujettis diligentes se trouvent en situation d'impossibilité de conformité de fait, sans pour autant affaiblir le dispositif global de lutte contre le blanchiment et le financement du terrorisme. Nous appelons par conséquent l'ALMA à clarifier explicitement

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		le traitement applicable à ces situations dans le texte définitif des RTS, et à y intégrer un régime dérogatoire documenté et encadré pour les bénéficiaires effectifs ressortissants de juridictions sans registre accessible Disponibilité effective des registres centraux des bénéficiaires effectifs à la date d'entrée en application: De manière plus générale, nous souhaitons attirer l'attention de l'AMLA sur un prérequis fondamental à la mise en œuvre effective des RTS : la disponibilité pleine et entière des registres centraux des bénéficiaires effectifs à la date d'entrée en application du nouveau cadre réglementaire. Le projet de RTS subordonne en effet l'accomplissement de nombreuses obligations de vigilance à la consultation de ces registres, en fixant des conditions précises quant aux modalités d'accès et d'utilisation des données qu'ils contiennent. Or, si ces registres ne sont pas pleinement opérationnels, accessibles en ligne et interopérables à la date à laquelle les nouvelles obligations s'imposent aux entités assujetties, ces dernières se trouveront dans l'impossibilité pratique de satisfaire à leurs obligations de conformité, sans que cette défaillance ne leur soit imputable. Nous appelons en conséquence l'AMLA à s'assurer, en lien avec les autorités nationales compétentes, que l'entrée en vigueur des RTS soit expressément conditionnée à la mise en place effective et vérifiée de ces infrastructures, et à prévoir, à défaut, des dispositions transitoires adaptées permettant aux entités assujetties de recourir à des sources alternatives sans s'exposer à un risque de non-conformité.
Cnova Pay	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what	Les entités assujetties opérant dans le secteur du crédit à la consommation de faible valeur, et plus particulièrement du crédit fractionné (BNPL), font face à des situations dans

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	other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	lesquelles les dispositions actuellement envisagées ne traduisent pas suffisamment la logique de proportionnalité au risque que le règlement entend pourtant consacrer. Nous formulons ci-après deux propositions de mesures de vigilance simplifiées, chacune assortie d'une justification et d'une proposition rédactionnelle concrète. Proposition 1 — Vérification d'identité fondée sur le déclaratif en situation de risque faible Justification Pour les produits de crédit à la consommation de faible montant dans lesquels les flux financiers s'effectuent exclusivement via des instruments de paiement réglementés et traçables, le risque BC/FT est structurellement faible. Dans ce contexte, imposer une vérification documentaire systématique génère des contraintes opérationnelles disproportionnées sans apporter de bénéfice matériel en termes de prévention. Le principe de proportionnalité appliqué aux bénéficiaires effectifs en risque faible doit être transposé de façon cohérente à la vérification d'identité des clients dans des situations de risque équivalent. Proposition rédactionnelle « Dans les situations présentant un faible niveau de risque, notamment pour les produits de crédit à la consommation de faible valeur dans lesquels les transactions sont réalisées exclusivement au moyen d'instruments de paiement réglementés et traçables, les entités assujetties peuvent appliquer la vérification d'identité prévue à l'article 22(6) du règlement (UE) 2024/1624 en s'appuyant sur les informations déclarées par le client, combinées à des contrôles de cohérence

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		appropriés incluant la vérification par des outils spécialisés de détection de la fraude, dès lors que le niveau d'assurance atteint est proportionné au risque identifié. » Proposition 2 — Régime de vigilance simplifiée pérenne pour les produits BNPL, indépendant de leur encadrement consumériste Justification Les produits BNPL sont unanimement reconnus comme présentant un risque BC/FT faible, ce qui justifie l'application de mesures de vigilance simplifiées fondées sur le déclaratif. Ce constat de faible risque est intrinsèque à la nature de ces produits — montants limités, instruments de paiement traçables, finalité d'usage déterminée — et ne saurait être remis en cause par l'évolution de leur cadre réglementaire sectoriel. L'intégration des produits BNPL dans le champ de la directive sur le crédit aux consommateurs (DCC), prévue à compter de novembre 2026, relève de la protection des consommateurs et ne modifie pas le profil de risque BC/FT de ces produits. Il est donc impératif que le projet de RTS consacre explicitement le maintien du régime simplifié applicable aux BNPL, de façon pérenne et indépendante des évolutions du droit sectoriel. Proposition rédactionnelle « Les produits de crédit fractionné (Buy Now, Pay Later) dont la durée est inférieure à 3 mois et dont les flux de remboursement sont exclusivement effectués par des instruments de paiement réglementés et traçables bénéficient de plein droit des mesures de vigilance simplifiées prévues au présent article, quel que soit le régime juridique sectoriel applicable à ces produits par ailleurs. L'application d'une

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		réglementation consumériste à ces produits ne modifie pas leur classification au regard du risque BC/FT et n'emporte pas de durcissement des obligations de vigilance. »
Cnova Pay	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.	n/a
Cnova Pay	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Cnova Pay	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Cnova Pay	Do you have any comments on the Annex in the draft RTS?	No
Cnova Pay	How would you rate the proposals set out in the draft RTS overall?	Neutral
Cnova Pay	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications	Disruptive impact

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	your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Cnova Pay	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Disruptive impact

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	when implementing the provisions of these draft RTS.: Recurrent costs	
Cnova Pay	Please justify your answer to the previous question and provide evidence where possible.	La mise en œuvre du projet de RTS engendrerait pour notre entité des coûts supplémentaires significatifs, tant en termes d'investissements initiaux que de charges opérationnelles récurrentes, sur deux axes principaux. 1. Introduction d'un dispositif de vérification d'identité documentaire L'intégration d'une solution de vérification d'identité dans nos parcours clients implique des coûts ponctuels substantiels : conduite d'un appel d'offres, sélection et contractualisation avec un prestataire spécialisé, puis intégration technique dans nos systèmes d'information existants, qui n'ont pas été conçus pour accueillir ce type de flux. Ces travaux d'intégration, par nature complexes et spécifiques à notre architecture, représentent un effort de développement important. À ces coûts initiaux s'ajoutent des coûts récurrents liés à l'abonnement au service retenu, à la maintenance des interfaces et au suivi opérationnel du dispositif. 2. Collecte des informations relatives aux actionnaires au-delà des bénéficiaires effectifs et des représentants légaux Les dispositions du projet de RTS relatives à la collecte d'informations sur les actionnaires des personnes morales excèdent le périmètre actuellement couvert par nos outils de KYC, lesquels ont été conçus pour collecter et traiter exclusivement les données relatives aux représentants légaux et aux bénéficiaires effectifs. Étendre ce périmètre à l'ensemble des actionnaires nécessiterait une refonte structurelle de nos systèmes de collecte, de stockage et de traitement des

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		données, représentant un chantier informatique majeur dont le coût et la durée de mise en œuvre seraient très significatifs. Cette évolution ne saurait être réalisée par simple paramétrage et implique une modification en profondeur de notre architecture de données KYC.
Coinbase	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Coinbase does not agree that the draft RTS as proposed can be effectively applied across all products and services offered. While Coinbase supports the risk-based approach and harmonisation objectives, several provisions are designed around traditional financial services models and do not adequately accommodate digital-first onboarding, crypto-asset service delivery at scale, or the diverse services offered by CASPs. Whilst further detail has been provided in our comments on specific articles, the following points support the conclusion that there is insufficient flexibility provided for: Article 6 (Identity Verification Documents): The "certified copy" requirement risks being interpreted as requiring physical certification, which is incompatible with digital onboarding. Onboarding by Coinbase and other online service providers uses identity document verification combined with biometric measures that meet or exceed the requirements of Article 7(3). To ensure that the RTS do not create barrier to legitimate digital onboarding, Article 6 should confirm that digitally verified copies of identity documents satisfy Article 6 requirements and that "certification" does not require notarisation. Further, Article 6(6) should be amended to expressly permit electronic identification in non-face-to-face contexts. Article 7 (Non-Face-to-Face Verification): eIDAS schemes at

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		"substantial" or "high" assurance are available in only a limited number of Member States. The RTS treats fallback verification as secondary, despite reliable biometric tools, including liveness checks, providing equivalent or stronger protection against identity fraud. This creates an unjustified hierarchy that does not reflect technological neutrality. To ensure parity between eIDAS-based and Article 7(3)-compliant remote verification, a technologically neutral approach recognising that liveness and biometric tools provide equivalent fraud mitigation should be adopted and incorporated into the RTS. This avoids disadvantaging customers in Member States without eIDAS schemes. Article 22 (Pooled Accounts): Simplified CDD for pooled accounts is limited to credit institutions, despite CASPs and other financial institutions also operating omnibus account structures. Without coverage, these arrangements risk triggering disproportionate enhanced due diligence for comparable risk profiles. Article 22 should be expanded cover pooled accounts operated by all obliged entity financial institutions, including CASPs, provided conditions in Article 22(a)–(e) are met. The risk rationale for simplified measures applies equally to all regulated entities operating such structures.
Coinbase	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Coinbase does not fully agree that the draft RTS consistently allow for the effective application of a risk-based approach. While we support the principle affirmed in Article 1 that CDD measures should be commensurate with the risk identified, several provisions impose prescriptive, one-size-fits-all requirements that depart from this principle. Whilst further

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		detail has been provided in our comments on specific articles, the following points and amendments would support the the risk-based approach affirmed in Article 1, and avoid overly prescriptive requirements that impose disproportionate burdens without commensurate AML/CFT benefit: Article 4 (Place of Birth): Mandatory collection of place of birth beyond country level across all risk levels is disproportionate. Its risk-mitigation value is unclear, and it imposes significant remediation costs for pre-existing customers without corresponding AML/CFT benefit. The RTS should be amended to confirm that "place of birth" means country of birth only, and that more granular data should only be collected on a risk-basis where appropriate and available. Article 6 (Identity Verification Documents): Requiring all Article 6 attributes to be satisfied before deeming an identification document reliable is inconsistent with a risk-based approach. Historically, identity verification requires sufficient reliable information, not verification of every data point. Recital 7 acknowledges customers (e.g. asylum seekers) may lack standard documentation, yet the prescriptive requirements risk financial exclusion contrary to EBA guidance (EBA/Op/2022/01). Article 6 should permit a risk-based approach to non-passport/non-ID documents, rather than requiring all Article 6 attributes be met. Article 11 (Ownership and Control Structure): The blanket obligation to assess the "economic, legal or other rationale" behind all group structures is disproportionate. Legal analysis of corporate structures is prohibitively expensive and

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		inappropriate for medium and low risk customers. This obligation should be reserved for complex structures under Article 12 or those presenting elevated ML/TF risk. Article 11 should be amended to limit the obligation to assess the rationale behind group structures to complex structures (as defined in Article 12) or those presenting elevated ML/TF risk indicators, rather than applying it as a blanket obligation. Article 12 (Complex Corporate Structures): Treating the mere presence of any non-EU entity within a corporate structure as an automatic indicator of complexity and higher ML/TF risk is inconsistent with a factual risk-based approach. Many legitimate groups include entities in well-regulated third countries (e.g. UK, Switzerland, or US). To ensure that the complexity trigger is genuinely risk-based, Article 12(1)(b) should be amended to reference only non-EU countries which have been designated as high-risk by the EU.
Coinbase	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	As a digital-first CASP operating at scale across the EU, Coinbase identifies several situations where information required under the draft RTS could be unavailable and the proposals do not provide adequate alternative solutions. 1. Place of Birth Beyond Country Level Data: Article 4 requires collection of place of birth including any additional detail on the identity document. For pre-existing customers onboarded before this requirement, granular place-of-birth data (city, region) was not collected and is not held. Retrospective collection from millions of existing customers would impose significant operational costs through CDD refresh campaigns, with limited AML/CFT benefit. Accordingly, the RTS should clarify that "place of birth" means country of birth only, and

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		more granular data should only need to be collected in line with a risk-based approach. 2. Statelessness and Refugee/Subsidiary Protection Status: Article 5 requires obliged entities to obtain information on statelessness and refugee or subsidiary protection status. This information is not typically disclosed voluntarily by customers and may not appear on identity documents. In a digital, non-face-to-face onboarding environment, there is no reliable or standardised mechanism to identify or collect this status, and the draft RTS provides no guidance on the expected means of collection or the consequences of inability to obtain it. AMLA should provide practical guidance on how this information is to be identified and collected. 3. All Nationalities for Underlying End Users in Pooled/Intermediary Structures: Article 5 requires the collection of all nationalities for natural persons on whose behalf a transaction is conducted. In intermediary or pooled account structures, the obliged entity has no direct customer relationship with, or access to, the underlying end users. Collecting all nationalities for these individuals is practically impossible at scale. This obligation should be clarified to confirm that it does not extend to underlying end users in intermediary or pooled account contexts where the obliged entity lacks a direct relationship, or otherwise confirm that reliance on the intermediary's own AML/CFT processes will be sufficient to mitigate the risks associated with this issue. 4. Non-Standard Identity Documents Lacking All Article 6 Attributes: Where customers cannot provide a passport or

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		national ID card (e.g. asylum seekers, refugees, or persons from jurisdictions issuing documents that lack all Article 6 attributes) the draft RTS requires all Article 6 conditions be met before deeming an alternative document reliable. It will be incredibly rare for alternative identification documents across the EU and beyond to contain all prescribed characteristics. The "legitimate reasons" exception is subjective and operationally burdensome, and would require documentation of initial attempts and customer-provided justifications. This risks delaying onboarding or causing rejection and driving individuals toward unregulated services. A risk-based approach to non-passport/non-ID documents, requiring sufficient reliable information rather than satisfaction of every Article 6 attribute, should therefore be permitted. This aligns with the EBA's guidance on de-risking (EBA/Op/2022/01) and financial inclusion. 5. eIDAS-Compliant Electronic Identification: Article 7(1) requires eIDAS-compliant electronic identification at "substantial" or "high" assurance levels for non-face-to-face verification. These schemes are currently available in only a limited number of Member States (e.g. Germany, Italy, Estonia, Spain, Luxembourg). For customers from other jurisdictions, this solution is routinely unavailable. The fallback to Article 7(2)–(4) is treated as secondary, yet it will be the norm for the majority of customers. The RTS should ensure that the Article 7(2)–(4) remote verification pathway is treated as a fully equivalent verification method, not an inferior alternative. A technologically neutral approach should be adopted that recognises reliable biometric verification tools as providing equivalent protection.

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		6. Pooled Account Simplified Measures for Non-Credit Institutions: Article 22's simplified CDD for pooled accounts is limited to credit institutions. CASPs, EMIs, PIs, and investment firms also operate pooled or omnibus structures but have no equivalent provision, potentially subjecting them to disproportionate enhanced due diligence as correspondent relationships. Article 22 should therefore be extended to all financial institutions operating pooled accounts, provided the conditions in Article 22(a)–(e) are met.
Coinbase	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	As a digital-first CASP operating at scale across the EU, Coinbase identifies several situations where information required under the draft RTS could be unavailable and the proposals do not provide adequate alternative solutions. Each proposal below is anchored in the risk-based approach mandated by the AMLR and reflects the lower ML/TF risks associated with specific products, services, and customer profiles encountered in digital-first financial services. 1. Place of Birth Beyond Country Level Data: Article 4 requires collection of place of birth including any additional detail on the identity document. For pre-existing customers onboarded before this requirement, granular place-of-birth data (city, region) was not collected and is not held. Retrospective collection from millions of existing customers would impose significant operational costs through CDD refresh campaigns, with limited AML/CFT benefit. Accordingly, the RTS should clarify that "place of birth" means country of birth only, and more granular data should only need to be collected in line with a risk-based approach.

Name of the respondent	Question	Answer
		2. Statelessness and Refugee/Subsidiary Protection Status: Article 5 requires obliged entities to obtain information on statelessness and refugee or subsidiary protection status. This information is not typically disclosed voluntarily by customers and may not appear on identity documents. In a digital, non-face-to-face onboarding environment, there is no reliable or standardised mechanism to identify or collect this status, and the draft RTS provides no guidance on the expected means of collection or the consequences of inability to obtain it. AMLA should provide practical guidance on how this information is to be identified and collected. 3. All Nationalities for Underlying End Users in Pooled/Intermediary Structures: Article 5 requires the collection of all nationalities for natural persons on whose behalf a transaction is conducted. In intermediary or pooled account structures, the obliged entity has no direct customer relationship with, or access to, the underlying end users. Collecting all nationalities for these individuals is practically impossible at scale. This obligation should be clarified to confirm that it does not extend to underlying end users in intermediary or pooled account contexts where the obliged entity lacks a direct relationship, or otherwise confirm that reliance on the intermediary's own AML/CFT processes will be sufficient to mitigate the risks associated with this issue. 4. Non-Standard Identity Documents Lacking All Article 6 Attributes: Where customers cannot provide a passport or national ID card (e.g. asylum seekers, refugees, or persons from jurisdictions issuing documents that lack all Article 6 attributes)

Name of the respondent	Question	Answer
		the draft RTS requires all Article 6 conditions be met before deeming an alternative document reliable. It will be incredibly rare for alternative identification documents across the EU and beyond to contain all prescribed characteristics. The "legitimate reasons" exception is subjective and operationally burdensome, and would require documentation of initial attempts and customer-provided justifications. This risks delaying onboarding or causing rejection and driving individuals toward unregulated services. A risk-based approach to non-passport/non-ID documents, requiring sufficient reliable information rather than satisfaction of every Article 6 attribute, should therefore be permitted. This aligns with the EBA's guidance on de-risking (EBA/Op/2022/01) and financial inclusion. 5. eIDAS-Compliant Electronic Identification: Article 7(1) requires eIDAS-compliant electronic identification at "substantial" or "high" assurance levels for non-face-to-face verification. These schemes are currently available in only a limited number of Member States (e.g. Germany, Italy, Estonia, Spain, Luxembourg). For customers from other jurisdictions, this solution is routinely unavailable. The fallback to Article 7(2)–(4) is treated as secondary, yet it will be the norm for the majority of customers. The RTS should ensure that the Article 7(2)–(4) remote verification pathway is treated as a fully equivalent verification method, not an inferior alternative. A technologically neutral approach should be adopted that recognises reliable biometric verification tools as providing equivalent protection. 6. Pooled Account Simplified Measures for Non-Credit

Name of the respondent	Question	Answer
		Institutions: Article 22's simplified CDD for pooled accounts is limited to credit institutions. CASPs, EMIs, PIs, and investment firms also operate pooled or omnibus structures but have no equivalent provision, potentially subjecting them to disproportionate enhanced due diligence as correspondent relationships. Article 22 should therefore be extended to all financial institutions operating pooled accounts, provided the conditions in Article 22(a)–(e) are met.
Coinbase	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.	Coinbase welcomes the opportunity to respond to the consultation on the draft Regulatory Technical Standards on Customer Due Diligence requirements under Article 28(1) of the Anti-Money Laundering Regulation (Regulation (EU) 2024/1624). Coinbase is a leading global CASP authorised and regulated in multiple EU Member States, including Ireland and Luxembourg, as well as in the United Kingdom and other jurisdictions. We are committed to maintaining the highest standards of AML/CFT compliance and support AMLA's objective of establishing a harmonised, risk-based framework for CDD across the EU. We have set out additional specific observations as they relate to particular Articles in the following form, where we believe clarification, amendment, or reconsideration would strengthen the proportionality, effectiveness, and practical operability. Our comments are informed by our experience as a digital-first, non-face-to-face financial services provider operating at scale across the EU.
Coinbase	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
Coinbase	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	4
Coinbase	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Concern: Article 4 requires obliged entities to collect at least the country name as the place of birth, and any additional place of birth information contained on the identity document. Comment: We question the proportionality and risk-mitigation value of requiring the collection of place of birth as a mandatory CDD data point. This requirement is not standard practice in many jurisdictions and it is unclear what specific ML/TF risk this data element is intended to identify or mitigate. Collection of place of birth (beyond country) would be unnecessary to achieve the purpose of Article 22(1)(a)(ii), as country of birth would be sufficient, and in the majority of cases, provides no additional useful information to the obliged entity to evaluate the AML/CTF risk. Further, if additional detail on place of birth is required, this would create significant operational costs, particularly in respect of pre-existing customers, as this information will need to be collected and captured as part of future customer CDD refresh. While we acknowledge that place of birth may serve as an additional data point for sanctions and PEP screening (and indeed may assist in confirming or disproving screening matches) the mandatory nature of this requirement across all risk levels appears disproportionate. This comment also applies to Article 22 in the context of low risk situations.

Name of the respondent	Question	Answer
		Recommendation: If this requirement is retained, we request confirmation that "place of birth" refers to the country of birth only. The collection of more granular information (e.g. city or region) should not be mandated; although may be collected where available in line with a risk-based approach.
Coinbase	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	5
Coinbase	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Concern: Article 5 requires obliged entities to obtain information on all nationalities or, where applicable, the statelessness and refugee or subsidiary protection status, of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf, or for the benefit of whom a transaction, or activity is being conducted. Comment: The requirement under Article 5 of the draft RTS (in line with Article 22(1)(a) of the AMLR) requires the collection of information on all nationalities (or other status). Our understanding of the purpose of this requirement is to help regulated entities assess the potential money laundering and sanctions risk of a customer (e.g. a customer who is a national of a high risk or sanctioned country), not to further verify their identity. Therefore, please confirm the wording of “obtain” requires collection but not verification of all nationalities collected, as that has been the standard process in Europe and any deviation would be overly burdensome. We separately seek clarification on the practical application of the requirement to obtain nationality (or other) status on “the natural persons on whose behalf or for the benefit of whom a

Name of the respondent	Question	Answer
		transaction or activity is being conducted" in the context of intermediary or pooled account structures, as the obliged entity does not have a customer relationship with or direct access to the underlying end user. It may therefore be practically difficult, and would in our view be disproportionate and overly burdensome, to collect all nationalities for underlying these end users and ask that this scenario be clarified. We also query how obliged entities are expected to identify and collect information on the "statelessness and refugee or subsidiary protection status" of a customer in practice. This information is not typically disclosed voluntarily and may not appear on identity documents. Guidance on the expected means of collection and the consequences of an inability to obtain this information would be welcomed. Recommendation: AMLA should confirm whether verification of all nationalities is required, should provide practical guidance on the means by which statelessness and protection status are to be identified and collected, and should clarify the application of this requirement in intermediary and pooled account contexts.
Coinbase	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	6
Coinbase	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Concern: Article 6(5) requires obliged entities to obtain the identity document, passport or equivalent, or a certified copy thereof, or act in accordance with Article 7 on non-face-to-face verification measures. Article 6(6) provides that electronic identification means "shall be permitted to verify the identity

Name of the respondent	Question	Answer
		of the natural person in a face-to-face context". Comment: In our view, a digital copy (e.g. a scanned image or PDF) of an identity document, when verified in accordance with the remote verification measures set out in Article 7 (including liveness checks and document authenticity verification) should be sufficient to satisfy the requirements of Article 6. The requirement for a "certified copy" should not be interpreted as requiring physical certification or notarisation, which would be incompatible with digital-first onboarding processes and would undermine the EU's broader digital strategy. For digital onboarding, physical certification or notarisation of original documents provides limited value in terms of verification of the digital document's veracity. Such veracity checks for digital documents are, and can be, undertaken irrespective of any certification or notarisation, having regard to the digital copy of the document submitted, and the information contained therein. Article 6(6) appears to limit the use of electronic identification means (as described in Article 7(1)) to face-to-face contexts only. This is a significant concern. The regulation should expressly permit the use of electronic identification means (including eIDAS-compliant electronic identification schemes) for the verification of identity in non-face-to-face contexts, without the mandatory collection of a physical identity document. Restricting electronic identification to face-to-face settings is inconsistent with the objectives of eIDAS 2.0 and the European Digital Identity framework, and would create an unjustified barrier to digital onboarding.

Name of the respondent	Question	Answer
		The phrase “equivalent to an identity document or passport” implies that an “identity document” and “passport” will automatically be deemed a sufficient verifying document, even if they do not have all of the features set forth in Article 6. If that is the intent (which we agree it should be to satisfy Article 22(6) of the AMLR), then: 1) this should be clarified beyond a doubt in the RTS; and 2) the term “identity document” should be defined to clarify that they are a category of documents other than identity documents or passports (as no definition of either term is currently provided for in either the AMLR or the RTS). For example, we would propose that national identification cards, government issued driver’s licences, VISAs, residence permits, public service cards used for social welfare entitlements, government issued health cards, documentation in relation to refugees and asylum seekers and other similar government issued documents should fall under the definition of an “identity document” that by default is acceptable, even if it does not contain all of the features set forth in Article 6. The conditions set forth in Article 6 would then apply to other identification documents that do not qualify as a “passport” or “identity document”. Recommendation: We recommend that the draft RTS be updated to: 1) Confirm that digital copies of identity documents, verified through compliant remote solutions under Article 7, satisfy the requirements of Article 6;

Name of the respondent	Question	Answer
		2) Clarify that “certification” does not require physical or formal notarisation of documentation; 3) Amend Article 6(6) to expressly permit the use of electronic identification means in non-face-to-face contexts; 4) The RTS should ensure that it does not create a hierarchy that subordinates electronic identification to physical document collection, given the EU's commitment to digital identity; 5) Provide a clear definition of an “identity document”.
Coinbase	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	6
Coinbase	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Concern: Article 6(5) requires obliged entities to obtain the identity document, passport or equivalent, or a certified copy thereof, or act in accordance with Article 7 on non-face-to-face verification measures. Comment: For documents that do not qualify as an “identity document” or “passport”, it is unreasonable to demand that all of the conditions set forth in Article 6 of the RTS be satisfied before deeming the identification document as reliable. Instead, a risk-based approach, having regard to the nature of the documents, and the reasons for its submission as an alternative to an identity document or passport, should be permitted. We would note this for the following reasons: 1) Verification of the identity of the customer has historically meant that obliged entities must obtain enough reliable information to assure themselves that the person is who they claim to be. It does not mean they need to verify every data point collected from the applicant (i.e. name, date of birth,

Name of the respondent	Question	Answer
		address, etc.). This concept has been adopted by other FATF-regulated countries with equivalent AML/CTF Regimes. As such, not every data element collected from the customer must appear on the verifying identification document collected. 2) Recital 7 of the draft RTS acknowledges that there may be situations where identity documents issued to or held by the customer do not meet the attributes of an identity card or passport, such as where the customer is an asylum seeker. To mitigate the risk of financial exclusion and unwarranted derisking, the criteria laid down in the draft RTS concerning identification documents should be applied in a way that takes into account the reason why a legitimate customer may be unable to provide standard documentation. This is in line with previous statements made by the EBA in its Opinion on 'de risking' (EBA/Op/2022/01) and also its Statement on Financial Inclusion in the context of the Invasion of Ukraine (published 27 April 2022). 3) It will be incredibly rare for other forms of reliable identification documents across the EU and beyond to contain all of these characteristics set out in Article 6 of the RTS. For example, not all identification documents have signatures on them. 4) The term "legitimate reasons" is subjective and would require obliged entities to document: a) initial attempts to obtain an equivalent identification document; b) a "legitimate reason" provided by the customer as to why they cannot provide such an equivalent document. This would potentially add operational costs to obliged entities and either delay the onboarding process or, at worse, cause these applicants to be rejected and force them to engage in underground banking, which would be outside the scope of monitoring by regulated

Name of the respondent	Question	Answer
		financial institutions and law enforcement (contrary to the overall policy intent of the AMLR). Recommendation: The RTS should allow for a risk-based approach to the use of documents other than identity documents or passports on a risk-based approach.
Coinbase	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	7
Coinbase	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Concern: Article 7(1) requires obliged entities to use electronic identification means meeting the "substantial" or "high" assurance levels under Regulation (EU) No 910/2014 (eIDAS) for non-face-to-face verification. Article 7(2) provides that where such solutions are "not available, or cannot reasonably be expected to be provided", obliged entities may use remote solutions meeting the safeguards in paragraphs 3 and 4. Comment: We support the safeguards set out in Article 7(3), which align with industry best practice for remote identity verification (including liveness checks, document authenticity controls, and secure data retention). Our current onboarding processes for EU customers already incorporate identity document verification combined with biometric selfie matching, which we believe meets or exceeds these requirements. However, we reiterate the concern raised under Article 6, namely that the RTS should confirm that a digital copy or image of an identity document, verified through compliant remote solutions (including liveness and document authenticity checks), is sufficient, and that no additional physical

Name of the respondent	Question	Answer
		certification or original document collection is required. We also note that eIDAS-compliant electronic identification schemes at the "substantial" or "high" assurance level are currently available in only a limited number of Member States (e.g. Germany, Italy, Croatia, Estonia, Spain, and Luxembourg). For customers presenting identity documents from other jurisdictions, the fallback to Article 7(2)–(4) will be the norm rather than the exception. The RTS should acknowledge this reality and ensure that the fallback provisions are treated as a fully equivalent verification pathway, not as a secondary or inferior alternative. There are many other reliable biometric screening tools available that permit obliged entities to confidently verify a remotely onboarded customer's identity. Such tools are currently offered by reputable vendors and are presently being used by many sophisticated financial institutions. In our view, these solutions provide the same level of protection as eIDAS solutions. While eIDAS creates a framework for electronic identification, it does not contain additional liveness controls that can mitigate fraud attempts. In our experience, such liveness checks are arguably a stronger mitigant against identity fraud, as they represent biometric techniques to verify the applicant is: a) a real/live person; b) in possession of a valid ID document (not a spoofed one); and c) is who they are claiming to be. We therefore believe that an approach reflecting a technologically neutral approach should be adopted; avoiding a hierarchy of remote onboarding solutions. Recommendation: Confirm that digital copies verified through

Name of the respondent	Question	Answer
		compliant remote solutions are sufficient; ensure parity of treatment between eIDAS-based verification and remote verification solutions meeting the Article 7(3) safeguards.
Coinbase	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	11
Coinbase	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Concern: Article 11 requires obliged entities to take risk-sensitive measures to understand the ownership and control structure of the customer, including assessing whether there is an "economic, legal or other rationale behind the structure". Comment: While we support the objective of understanding ownership structures, the nature and extent of inquiry and assessment of the "economic, legal or other rationale" behind a group structure, as drafted, is unclear, and potentially disproportionate and burdensome. In particular, obliged entities should not be required to undertake legal analysis of customer group structures. Such a requirement would be prohibitively expensive, and would not, in our view, be appropriate or proportionate, particularly for lower risk customers. This requirement should only extend to high risk customers. We note that Article 12 of the draft RTS already provides specific, enhanced measures for complex corporate structures (defined as structures with three or more layers between the customer and the beneficial owner, plus additional complexity indicators). The requirement to assess the rationale behind a structure should be linked to the higher-risk, complex structures addressed in Article 12, rather than applied as a blanket obligation for all group structures.

Name of the respondent	Question	Answer
		Recommendation: Clarify that the obligation to assess the economic, legal, or other rationale behind a group structure applies specifically to complex corporate structures as defined in Article 12, or to structures that present elevated ML/TF risk indicators, rather than to all corporate customers.
Coinbase	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	12
Coinbase	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Concern: Article 12(1)(b) provides that one of the conditions for treating a structure as "complex" is that "the customer and any legal entities present at any of these layers are registered in jurisdictions outside the EU". Comment: Whilst it is recognised that greater scrutiny should be placed on complex ownership structures, in our view the mere inclusion of a non-EU entity in any layer of an ownership structure should, of itself and without more, be treated as an inherent indicator of complexity and automatically trigger enhanced due diligence. Many legitimate, low-risk, corporate groups include entities incorporated in well-regulated third countries with AML/CFT frameworks equivalent to or no less robust than those of the EU (e.g. the United Kingdom, Switzerland, Singapore, the United States, amongst others). Treating the presence of any non-EU entity as an automatic complexity indicator is inconsistent with a risk-based approach and could result in a disproportionate compliance burden for obliged entities servicing international corporate clients. Recommendation: This condition should be refined to refer to entities registered in third countries that have been designated

Name of the respondent	Question	Answer
		as high-risk by the EU. This would ensure that the complexity indicator is genuinely risk-based and does not capture legitimate structures involving well-regulated jurisdictions.
Coinbase	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	16
Coinbase	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Concern: Article 16 requires obliged entities to obtain information enabling them to verify the "existence and extent of the power of representation" of any person purporting to act on behalf of the customer. Comment: We welcome this requirement in principle but note that the term "person purporting to act on behalf of the customer" is not clearly defined in the draft RTS. We note that in the UK, HM Treasury has clarified that the equivalent terms in the UK refers to entities acting on behalf of individuals or third parties acting on behalf of an organisation (e.g. intermediaries, legal agents, persons with a power of attorney), and is not intended to capture employees of the corporate customer, for example who have the authority to submit trade instructions on the corporate customer's behalf (e.g. authorised signors). We support this approach and recommend it be adopted here for the following reasons: 1) Employees of corporate customers do not represent the same ML/TF risks as the corporate customer itself or its beneficial owners, as they do not directly benefit from the provided services; 2) Furthermore, these employees have already been screened (e.g. background checks) by the corporate customer, further

Name of the respondent	Question	Answer
		reducing any risk; 3) It is also quite common for corporate customers to present lists of authorised signors who have authority to instruct on an account that contain dozens and, in instances of larger financial institutions, hundreds of individuals, therefore requiring regulated entities to perform full CDD on, and "verify the existence" of, all such persons would be disproportionate and operationally overburdensome without delivering meaningful AML/CFT risk mitigation. This is not to say that obliged entities would not, in practice, apply anti-fraud controls or checks to such employees / authorised signors as part of their policies and procedures. However, such anti-fraud measures should be applied on a risk-based approach, and not incorporated as a requirement into the obliged entity's AML/CFT systems and controls. Recommendation: AMLA should provide a clear definition of "person purporting to act on behalf of the customer". This should clarify that this does not include employees of corporate customers who may operationally interact with the obliged entity (e.g. authorised signors), but should only include third parties acting on behalf of the customer (e.g. intermediaries, persons with a power of attorney).
Coinbase	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	22
Coinbase	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Concern: Article 22 provides simplified CDD measures for credit institutions that open pooled accounts (i.e. accounts in which the account holder administers the funds of its clients). As currently drafted, the provision is limited in scope to only credit

Name of the respondent	Question	Answer
		institutions. Comment: We note that pooled account structures are not unique to credit institutions. Other regulated financial service providers (including investment firms, CASPs, electronic money institutions ("EMIs"), and payment institutions ("PIs")) may also operate pooled or omnibus account structures in which they hold, administer or custody funds or assets on behalf of their clients. The rationale for the simplified measures in Article 22 (namely, that the account holder is itself an obliged entity subject to AML/CFT obligations and effective supervision, and that the ML/TF risk is low) equally applies to pooled accounts held by these other categories of regulated entities. This provision therefore should not be limited to credit institutions, and should apply to all financial institutions. We also query whether, in the absence of an express provision covering pooled accounts held by non-credit institution obliged entities, such arrangements would instead be categorised as correspondent relationships (as is currently the case for accounts provided to PIs/EMIs by credit institutions under certain national frameworks). If so, this would result in disproportionately burdensome enhanced due diligence requirements for arrangements that present comparable risk profiles to those covered by Article 22. Recommendation: Article 22 should be expanded to cover pooled accounts operated by all categories of financial institution obliged entities, including investment firms, CASPs,

Name of the respondent	Question	Answer
		EMIs, and PIs, provided that the conditions set out in Article 22(a)–(e) are met. Alternatively, AMLA should clarify the CDD treatment applicable to pooled accounts held by non-credit institution obliged entities.
Coinbase	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	29
Coinbase	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Concern: Article 29 requires obliged entities to establish whether customers, beneficial owners, and controlling/owning entities are subject to targeted financial sanctions. It further provides that "where there is a suspicion of circumvention or evasion of targeted financial sanctions" obliged entities must also establish whether the person acting on behalf of the customer is subject to targeted financial sanctions. Comment: We welcome the distinction drawn in Article 29 between the mandatory screening of customers, beneficial owners, and controlling entities on the one hand, and the conditional screening of persons acting on behalf of the customer where there is a suspicion of circumvention or evasion on the other. This is a proportionate and risk-based approach. We request confirmation that this distinction is intentional and that obliged entities are not required to routinely screen all persons acting on behalf of the customer against targeted financial sanctions lists in the absence of a suspicion of circumvention or evasion. Recommendation: Confirm that the screening of persons acting on behalf of the customer

Name of the respondent	Question	Answer
Coinbase	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Coinbase	Do you have any comments on the Annex in the draft RTS?	Yes
Coinbase	Please share your comments below.	Concern: Annex I defines the corresponding list of attributes that electronic identification means and qualified trust services are required to feature for the purpose of applying CDD. These are based on Commission Implementing Regulation (EU) 2024/2977 which lays downs rules on European Digital Identity Wallets. Comment: In terms of the list of attributes set out in Annex I, minor clarification should be provided to confirm that country of birth is sufficient for natural persons, and that the distinction between country and state entries is only applicable where relevant (as not all Member States have federal sub-divisions). Recommendation: Clarify that country of birth is sufficient, and that a distinction between country and state entries is only applicable where relevant.
Coinbase	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Coinbase	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in	Manageable impact

Name of the respondent	Question	Answer
	understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Coinbase	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include	Manageable impact

Name of the respondent	Question	Answer
	additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Coinbase	Please justify your answer to the previous question and provide evidence where possible.	As proposed, implementing the draft RTS will require both initial and ongoing resources to implement and continue to operate as designed. Without the clarifications sought, the nature and scale of both initial and ongoing costs are likely to increase, diverting compliance and operational resources away from high risk activities, and undermining an overarching risk-based approach.
Comité permanent de l'horlogerie européenne (CPHE)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We support the objective of a harmonised and directly applicable EU AML/CFT framework and welcome AMLA's stated commitment to proportionality and a risk-based approach. However, our branch considers that several provisions of the draft RTS are not sufficiently adapted to the operational reality of non-financial obliged entities active in the retail and distribution of high-value goods. While the consultation paper indicates that the RTS are intended to be applicable across both financial and non-financial sectors, the underlying concepts, structure and level of granularity remain largely derived from the banking and financial sector, as also reflected in the preparatory work conducted by the EBA. As a result, a number of requirements are not operationally feasible, not risk-relevant, or lead to duplication of controls already performed by financial institutions. 1. Structural misalignment with transaction-based retail models A central issue raised across the sector indicates that the RTS do not sufficiently distinguish between:

Name of the respondent	Question	Answer
		• business relationships, typical of financial institutions; and • occasional transactions, which are the predominant model in high-value goods retail. Retail interactions are typically: • short in duration, • conducted at the point of sale, • based on limited and often unverifiable customer input, • and do not involve ongoing account relationships or fund management. In addition, 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 certain due diligence requirements in a consistent and meaningful manner. In this context, a number of requirements — including those relating to expected activity, purpose of the relationship, or ongoing monitoring — are either not meaningful or not realistically implementable. Moreover, applying financial-sector-driven criteria in a retail environment is likely to generate a high volume of false positives, as customer behaviour is often irregular and driven by personal circumstances rather than structured intent. This may ultimately reduce the effectiveness of AML/CFT measures by diverting attention from genuinely higher-risk situations.

Name of the respondent	Question	Answer
		We put in the additional input specific comment and wording.
Comité permanent de l'horlogerie européenne (CPHE)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We do not agree that the proposals, in their current form, can be effectively applied across the range of products and services offered in the high-value goods retail sector. The draft RTS are based on a conceptual framework that assumes the existence of ongoing customer relationships, the availability of detailed financial and behavioural information, and the ability to conduct in-depth due diligence prior to or during the customer interaction. These assumptions are characteristic of the financial sector but do not correspond to the reality of retail activities, which are predominantly characterised by occasional, transaction-based interactions conducted at the point of sale. In particular, the requirement to collect and assess information relating to the purpose of the transaction, the source of funds or wealth, and the expected future activity of the customer reflects a financial-sector approach to risk assessment that is not suited to retail environments. In the sale of high-value goods, the purpose of the transaction is generally evident from the nature of the activity, and customers are neither in a position nor under any reasonable expectation to provide reliable information about future behaviour or financial background. Moreover, such information is typically unverifiable and therefore of limited value for AML/CFT purposes. The lack of differentiation between business relationships and occasional transactions further exacerbates this issue. By applying broadly similar expectations across different types of

Name of the respondent	Question	Answer
		interactions, the RTS risk imposing disproportionate obligations in low-risk scenarios and undermining the effectiveness of the risk-based approach. In addition, the proposals do not sufficiently take into account the role of financial institutions in the transaction chain. Where payments are made through regulated channels, a significant portion of the AML/CFT risk has already been addressed upstream. Failing to recognise this element results in duplication of controls and does not reflect an efficient allocation of responsibilities. Overall, the absence of sufficient flexibility and sector-specific adaptation limits the applicability of the RTS and creates a risk of inconsistent implementation across different business models. This limitation is further reinforced in business models involving multiple entities or distribution structures, where customer data cannot be aggregated across entities, thereby preventing a comprehensive view of customer activity. Concrete Proposal The RTS should explicitly recognise that their application must be adapted to the nature of the products and services offered and to the business model of the obliged entity. In particular, the RTS should clearly distinguish between business relationships and occasional transactions and ensure that requirements such as expected activity, source of wealth and ongoing monitoring are limited to situations where they are relevant and operationally feasible. The RTS should also clarify that due diligence requirements for transaction-based retail activities must be limited to information that is reasonably available and capable of

Name of the respondent	Question	Answer
		verification at the point of interaction. In addition, it should be explicitly recognised that, for non-cash transactions, obliged entities may take into account the AML/CFT controls already performed by financial institutions involved in the payment process
Comité permanent de l'horlogerie européenne (CPHE)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We do not agree that the draft RTS, in their current form, allow for the effective application of a risk-based approach in the context of high-value goods retail. Although the RTS refer to proportionality and risk-based principles, their practical effect is to impose a set of prescriptive and largely standardised information requirements that apply irrespective of the specific characteristics of the transaction or the operational capabilities of the obliged entity. In this respect, the framework risks shifting from a genuinely risk-based approach to a formalised and largely rules-driven information collection exercise. This outcome is closely linked to the fact that the RTS are largely based on methodologies developed in the financial sector, where institutions have access to extensive customer data, transaction histories and analytical tools that allow them to assess risk in a meaningful and dynamic manner. In such an environment, the collection of detailed information on the source of funds, customer profile or expected activity can be contextualised and verified. In a retail environment, by contrast, the same information is often unavailable, unverifiable, or devoid of meaningful context. As a result, several of the requirements included in the RTS risk producing limited or no additional AML/CFT value. Information relating to the purpose of the transaction is typically self-evident in a retail sale, while information on the source of

Name of the respondent	Question	Answer
		funds, occupation or expected activity is often based on self-declaration and cannot be independently verified. Requiring the systematic collection of such information does not strengthen risk detection but may instead dilute focus from genuinely higher-risk situations. Furthermore, the RTS do not sufficiently reflect the role of financial institutions in mitigating risk, particularly in the case of non-cash transactions. By not taking into account the checks already performed upstream, the framework creates duplication and fails to allocate responsibilities in a manner consistent with the risk-based approach. Concrete Proposal The RTS should be revised to ensure that the risk-based approach is applied in a substantive and operational manner, taking into account the specific characteristics of non-financial sectors. In particular, the RTS should focus on information that is both relevant to the assessment of risk and capable of being verified by the obliged entity, and should allow for simplified approaches in low-risk, transaction-based scenarios. They should also explicitly
Comité permanent de l'horlogerie européenne (CPHE)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Yes. There are several situations in which the information required under the draft RTS is routinely unavailable or cannot be meaningfully obtained in a retail environment. These situations are not exceptional but reflect the normal operating conditions of high-value goods retail. First, customers are generally not able to provide reliable information on future purchasing behaviour or expected activity, particularly in the context of occasional transactions.

Name of the respondent	Question	Answer
		Any such information would be speculative and therefore of limited value. Second, information on source of funds or source of wealth is typically based on self-declaration and cannot be verified by retail staff. Unlike financial institutions, retailers do not have access to account data or transaction histories that would allow them to assess plausibility. Third, information on occupation or business activity is similarly unverifiable and does not provide meaningful insight into the legitimacy of a transaction in a retail context. Fourth, the identification and verification of beneficial ownership and control structures is not feasible at the point of sale, particularly where complex corporate structures are involved. This again reflects requirements derived from financial-sector practices that are not adapted to retail environments. Fifth, identifying close associates of PEPs is not realistically achievable, even with specialised tools, and is therefore not operationally feasible. Finally, where transactions are conducted through regulated financial channels, retailers have no visibility over the broader financial context of the customer and cannot meaningfully validate assumptions relating to transaction patterns or financial behaviour. These aspects are already assessed by financial institutions. Taken together, these examples demonstrate that the RTS do not sufficiently distinguish between information that is theoretically desirable and information that is realistically obtainable and operationally meaningful. As a conclusion, these limitations reflect not only operational constraints but also structural differences between financial

Name of the respondent	Question	Answer
		and non-financial sectors, which should be explicitly recognised in the RTS. Concrete Proposal The RTS should explicitly limit customer due diligence requirements to information that is: • available at the point of interaction (point of sale), • capable of being verified by the obliged entity, • and relevant to the specific transaction. In particular, the RTS should: • restrict enhanced due diligence elements (such as source of wealth or expected activity) to higher-risk situations or established business relationships; • allow reliance on regulated financial institutions for non-cash transactions; • recognise simplified approaches for occasional transactions, focusing on: o transaction characteristics, o payment methods, o and observable risk indicators. Such an approach would ensure that the framework remains both effective and operationally feasible and would reduce the risk of unjustified refusals of legitimate transactions.
Comité permanent de l'horlogerie européenne (CPHE)	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.	Given the characteristics of high-value goods retail, additional simplified due diligence measures should be explicitly recognised in the RTS. The current framework does not sufficiently reflect that many retail transactions — particularly non-cash, one-off purchases by natural persons — present a comparatively lower ML/TF risk, especially when considered in light of the controls already

Name of the respondent	Question	Answer
		applied by financial institutions. Moreover, occasional transactions and business relationships present fundamentally different risk profiles. While occasional transactions involve less historical information, they do not inherently present higher risk. Conversely, business relationships allow for a more comprehensive understanding of customer behaviour over time. The RTS should therefore explicitly provide for simplified approaches tailored to low-risk, transaction-based scenarios, rather than applying a uniform set of requirements derived from financial-sector models. Concrete Proposal The RTS should include explicit simplified due diligence measures for high-value goods retail, including: • recognition that, where payments are made via regulated financial institutions, obliged entities may rely on the AML/CFT controls performed by those institutions; • limitation of identification requirements to basic data derived from official identity documents, without requiring additional information such as source of funds or expected activity in low-risk situations; • adoption of a transaction-based risk assessment, whereby simplified due diligence is permitted for: o one-off transactions, o non-cash payments, o and absence of specific risk indicators; • confirmation that no ongoing monitoring or periodic review is required for occasional transactions. These measures would ensure that simplified due diligence is applied in a manner that is proportionate, operationally

Name of the respondent	Question	Answer
		feasible, and aligned with the actual risk profile of retail activities.
Comité permanent de l'horlogerie européenne (CPHE)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Comité permanent de l'horlogerie européenne (CPHE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
Comité permanent de l'horlogerie européenne (CPHE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Feedback received across the sector indicates that, in a significant proportion of transactions (in particular non-cash transactions), payments are processed through: • credit institutions, • payment service providers, • and card networks, all of which are themselves subject to extensive AML/CFT obligations, including full KYC, transaction monitoring and sanctions screening. This results in a situation where: • the origin of funds has already been subject to scrutiny, and • the customer has already undergone identification and verification. 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

Name of the respondent	Question	Answer
		to broader and more reliable information. Insert in Article 1 (Proportionality and risk-based approach): “In applying this Regulation, obliged entities shall take into account the nature, scale and complexity of their business activities. Where customer due diligence measures have already been carried out by another obliged entity subject to Regulation (EU) 2024/1624 or equivalent requirements, in particular a credit or financial institution involved in the transaction, this shall be considered as a relevant risk-mitigating factor when determining the nature and extent of the measures to be applied.”
Comité permanent de l'horlogerie européenne (CPHE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Comité permanent de l'horlogerie européenne (CPHE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Identification and verification requirements (Articles 5, 6, 8): The provisions relating to identification and verification of customers assume that obliged entities are able to assess document authenticity and the reliability of sources at a level comparable to financial institutions. In reality, retail staff are not equipped with the tools or expertise required to perform such assessments. Retail staff are not trained document experts, and transactions must often be completed within minutes. In addition, systematic copying and retention of identity documents raises data protection concerns, particularly under the GDPR principle of data minimisation. In many cases, visual inspection and recording of key data elements is the only

Name of the respondent	Question	Answer
		feasible and appropriate approach. Clarify in Article 6: “In standard and low-risk situations, obliged entities may fulfil the verification requirement by visual inspection of an original identity document and recording the relevant data. The retention of a full copy of the document shall not be mandatory in the absence of specific risk indicators.”
Comité permanent de l'horlogerie européenne (CPHE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	11
Comité permanent de l'horlogerie européenne (CPHE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	The RTS require obliged entities to identify and verify beneficial ownership and to understand ownership and control structures, including assessing their plausibility and economic rationale. These requirements are clearly inspired by financial-sector practices and assume access to specialised databases, analytical tools and compliance expertise. Such expectations are not compatible with the operational reality of high-value goods retail. In particular, in the context of occasional transactions or standard commercial relationships, retailers are not in a position to conduct in-depth analysis of corporate structures. Feedback received across the sector consistently indicated that: • such analysis requires specialised expertise and resources, • is not feasible at the point of sale, • and is often redundant where customers are already subject to AML/CFT obligations.

Name of the respondent	Question	Answer
		This issue is particularly acute where the RTS extend these requirements to suppliers, even though complex structures are common and legitimate in large corporate groups. Introduce a proportionality clause in Article 11: “For non-financial obliged entities, the assessment of ownership and control structures may be based on information provided by the customer and publicly available registers, without requiring independent verification of each intermediate layer, unless specific risk indicators are present.” Add: “Where the customer is itself an obliged entity under Regulation (EU) 2024/1624 or equivalent requirements, the ownership and control structure may be deemed to correspond to the information available in the relevant beneficial ownership register.”
Comité permanent de l'horlogerie européenne (CPHE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	12
Comité permanent de l'horlogerie européenne (CPHE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	The RTS require obliged entities to identify and verify beneficial ownership and to understand ownership and control structures, including assessing their plausibility and economic rationale. These requirements are clearly inspired by financial-sector practices and assume access to specialised databases, analytical tools and compliance expertise. Such expectations are not compatible with the operational reality of high-value goods retail. In particular, in the context of occasional transactions or standard commercial relationships,

Name of the respondent	Question	Answer
		retailers are not in a position to conduct in-depth analysis of corporate structures. Feedback received across the sector consistently indicated that: • such analysis requires specialised expertise and resources, • is not feasible at the point of sale, • and is often redundant where customers are already subject to AML/CFT obligations. This issue is particularly acute where the RTS extend these requirements to suppliers, even though complex structures are common and legitimate in large corporate groups. Add in Article 12: “For non-financial obliged entities, the assessment of ownership and control structures may be based on information provided by the customer and publicly available registers, without requiring independent verification of each intermediate layer, unless specific risk indicators are present.”
Comité permanent de l'horlogerie européenne (CPHE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	18
Comité permanent de l'horlogerie européenne (CPHE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Feedback received across the sector strongly emphasised that this requirement is inherently designed for the financial sector. In retail: • the purpose of the transaction is typically self-evident (purchase of goods), • collecting additional explanations provides limited or no AML value,

Name of the respondent	Question	Answer
		• and such information is often unverifiable. This is particularly true for: • occasional transactions, • private customers, • and standard purchases. Amend Article 18 (introductory sentence): “Obliged entities shall obtain, where necessary and where relevant, information…” Add limitation: “For high-value goods traders, the collection of information on the purpose and intended nature of the transaction shall not be required for occasional transactions, unless there is a suspicion of money laundering or terrorist financing.”
Comité permanent de l'horlogerie européenne (CPHE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	18
Comité permanent de l'horlogerie européenne (CPHE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	The RTS place significant emphasis on the collection of information relating to the source of funds, source of wealth, and broader customer profile. While such information may be relevant in the financial sector, where institutions have the ability to verify and contextualise it, it is not suited to a retail environment: • retailers do not handle customer funds beyond receiving payment, • they have no means to verify source-of-funds information, • and such information is often based solely on self-declaration. Clarify that:

Name of the respondent	Question	Answer
		"For non-financial obliged entities, information on the source of funds or source of wealth shall only be required where justified by specific risk indicators."
Comité permanent de l'horlogerie européenne (CPHE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	27
Comité permanent de l'horlogerie européenne (CPHE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	The RTS place significant emphasis on the collection of information relating to the source of funds, source of wealth, and broader customer profile. While such information may be relevant in the financial sector, where institutions have the ability to verify and contextualise it, it is not suited to a retail environment: • retailers do not handle customer funds beyond receiving payment, • they have no means to verify source-of-funds information, • and such information is often based solely on self-declaration. Add ad art. 27 "Confirmation that funds originate from an account held with a regulated credit or financial institution subject to AML/CFT obligations shall be considered a sufficient mitigating factor in standard and low-risk situations."
Comité permanent de l'horlogerie	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	19

Name of the respondent	Question	Answer
européenne (CPHE)		
Comité permanent de l'horlogerie européenne (CPHE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Feedback received across the sector raised significant concerns regarding: • the operational feasibility of screening in real-time retail environments, • the cost of implementing financial-sector screening tools, • and the limited added value relative to the risk profile. Retail transactions are: • rapid, • often one-off, • and do not involve fund transfers or asset management. Implementing systems capable of meeting such requirements would also require significant investment in IT infrastructure, data integration and compliance resources, comparable to transaction monitoring systems used in the financial sector. Such requirements would not be proportionate to the risk profile and operational model of high-value goods retail. Clarify in Articles 19 and 29–30: “For non-financial obliged entities conducting occasional transactions, screening obligations shall be applied in a manner proportionate to the nature and speed of the transaction and the risk profile of the activity.”
Comité permanent de l'horlogerie européenne (CPHE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	29

Name of the respondent	Question	Answer
Comité permanent de l'horlogerie européenne (CPHE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Feedback received across the sector raised significant concerns regarding: • the operational feasibility of screening in real-time retail environments, • the cost of implementing financial-sector screening tools, • and the limited added value relative to the risk profile. Retail transactions are: • rapid, • often one-off, • and do not involve fund transfers or asset management. Implementing systems capable of meeting such requirements would also require significant investment in IT infrastructure, data integration and compliance resources, comparable to transaction monitoring systems used in the financial sector. Such requirements would not be proportionate to the risk profile and operational model of high-value goods retail. Clarify in Articles 19 and 29–30: “For non-financial obliged entities conducting occasional transactions, screening obligations shall be applied in a manner proportionate to the nature and speed of the transaction and the risk profile of the activity.”
Comité permanent de l'horlogerie européenne (CPHE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	30
Comité permanent de	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Feedback received across the sector raised significant concerns regarding: • the operational feasibility of screening in real-time retail

Name of the respondent	Question	Answer
l'horlogerie européenne (CPHE)		environments, • the cost of implementing financial-sector screening tools, • and the limited added value relative to the risk profile. Retail transactions are: • rapid, • often one-off, • and do not involve fund transfers or asset management. Implementing systems capable of meeting such requirements would also require significant investment in IT infrastructure, data integration and compliance resources, comparable to transaction monitoring systems used in the financial sector. Such requirements would not be proportionate to the risk profile and operational model of high-value goods retail. Clarify in Articles 19 and 29–30: “For non-financial obliged entities conducting occasional transactions, screening obligations shall be applied in a manner proportionate to the nature and speed of the transaction and the risk profile of the activity.”
Comité permanent de l'horlogerie européenne (CPHE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	23
Comité permanent de l'horlogerie européenne (CPHE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	The requirement to regularly update customer data is not suited to: • occasional transactions, • or relationships that are not continuous. Feedback received across the sector highlighted that treating all customers as if they were in a long-term relationship is

Name of the respondent	Question	Answer
		disproportionate. Insert in Article 23: “For occasional transactions, no periodic update requirement shall apply. Customer due diligence shall be performed at the time of the transaction and updated only where a new transaction or risk indicator justifies it.”
Comité permanent de l'horlogerie européenne (CPHE)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Comité permanent de l'horlogerie européenne (CPHE)	Please specify which recital you refer to, and share your comments below.	We refer in particular to recitals (2), (3), (5), (7), as well as recitals (8), (15), (18) and (22), which set out key elements of customer due diligence, including the assessment of the purpose and intended nature of the relationship, the collection of customer information, and expectations regarding ongoing monitoring and customer profiling. These recitals reflect concepts and supervisory expectations that are largely derived from the financial sector, where customer relationships are typically continuous, supported by structured onboarding procedures, and based on access to extensive and verifiable customer information. Such assumptions do not reflect the operational reality of non-financial sectors operating on a transaction-based model, such as high-value goods retail, where interactions are predominantly one-off, conducted at the point of sale, and based on limited and often unverifiable information.

Name of the respondent	Question	Answer
		In particular, the references to ongoing monitoring, expected customer activity, comprehensive customer profiling, and the systematic collection and updating of customer information are not readily transposable to retail environments. The recitals should therefore be clarified to explicitly recognise: – the predominance of occasional transactions, – the absence of structured onboarding, – the limited availability and verifiability of information at the point of sale, and – the role of financial institutions as primary AML/CFT gatekeepers in non-cash transactions. Such clarification would contribute to a more proportionate, operationally feasible and consistent interpretation of the RTS across sectors.
Comité permanent de l'horlogerie européenne (CPHE)	Do you have any comments on the Annex in the draft RTS?	No
Comité permanent de l'horlogerie européenne (CPHE)	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Comité permanent de l'horlogerie	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of	Not applicable/no information available

Name of the respondent	Question	Answer
européenne (CPHE)	Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Comité permanent de l'horlogerie européenne (CPHE)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications	Disruptive impact

Name of the respondent	Question	Answer
	your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Comité Professionnel des Galeries d'Art (CPGA)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The Comité Professionnel des Galeries d'Art (CPGA) considers that certain proposals contained in the draft RTS cannot be applied uniformly across the full range of products and services offered by art galleries and art dealers, and that greater flexibility should therefore be explicitly provided. While CPGA fully supports the objectives of the EU AML/CFT framework, several provisions of the draft RTS appear to be primarily designed for continuous financial relationships and may therefore be insufficiently adapted to the specific characteristics of the art market, which is characterised in particular by: - a diversity of transactions, - an international clientele, - a predominance of small and medium-sized enterprises, - and the cultural nature of the goods traded. These characteristics apply to both the primary and the secondary art market.

Name of the respondent	Question	Answer
		1. Information requirements formulated in a highly prescriptive manner Several provisions of the draft RTS introduce detailed requirements concerning in particular: - customer identification, - understanding the purpose and nature of the business relationship, - identification of beneficial owners. While CPGA understands the objective of these requirements, their formulation could be interpreted as imposing systematic and exhaustive information collection, regardless of the level of risk identified. In the art market, such an approach may prove difficult to apply in common situations, such as: - transactions conducted in an international context, - acquisitions made during art fairs, - purchases conducted through art advisors, - transactions involving long-standing collectors known to the gallery. In such cases, exhaustive information collection may prove disproportionate in relation to the actual level of risk. 2. Need to preserve the risk-based approach established by the Regulation CPGA recognises that the risk-based approach is a fundamental

Name of the respondent	Question	Answer
		principle of the EU AML/CFT framework, as established by Regulation (EU) 2024/1624. However, certain provisions of the draft RTS could be interpreted as introducing information requirements formulated in a largely systematic manner. It would therefore be useful for the RTS to explicitly clarify that: - customer due diligence measures must be applied proportionately to the level of risk identified, - the depth of due diligence may be adapted depending on the context of the transaction, - the information listed in the RTS should be understood as a reference framework that may be adapted where justified by the level of risk. Such clarification would help ensure that the RTS do not, in practice, limit the flexibility provided by the Regulation. 3. Specific challenges related to the identification of beneficial owners In the art market, buyers may sometimes operate through: - holding companies, - collection structures, - family foundations or trusts. For art galleries, which are predominantly small and medium-sized enterprises, obtaining a full understanding of certain international legal structures may be particularly complex.

Name of the respondent	Question	Answer
		In this context, obligations relating to the identification of beneficial owners should be applied within reasonable limits, taking into account: - the operational capacity of non-financial obliged entities, - and the information reasonably accessible to them. 4. Taking into account the cultural nature of the goods traded The art market also has the particularity of involving cultural goods whose acquisition may be motivated by various considerations: - cultural, - aesthetic, - patrimonial, - or personal. In this context, the purpose of a transaction cannot always be interpreted exclusively through an economic lens. The RTS should therefore recognise that, in sectors such as the art market, the understanding of the purpose of a transaction must be assessed in a proportionate and contextualised manner.
Comité Professionnel des Galeries d'Art (CPGA)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii)	The Comité Professionnel des Galeries d'Art (CPGA) fully supports the objective of the draft RTS to enable the effective application of a risk-based approach in the implementation of customer due diligence requirements under Regulation (EU) 2024/1624.

Name of the respondent	Question	Answer
	provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	However, in their current form, certain provisions of the draft RTS may, in practice, limit the flexibility necessary for the effective application of this approach by non-financial obliged entities, including art galleries and art dealers. Several provisions appear to lead to a systematic and standardised collection of information, which could undermine the logic of the risk-based approach. In a sector such as the art market — characterised by diverse business models, an international client base and both occasional and ongoing transactions — it is essential that technical standards allow obliged entities to adapt the intensity of due diligence measures to the level of risk identified. In this respect, certain clarifications and drafting adjustments could strengthen the alignment of the draft RTS with the core principles of the EU AML/CFT framework. 1. Risk of overly standardised application of due diligence requirements Some provisions of the draft RTS describe in detail the information to be collected as part of customer due diligence. While these provisions aim to enhance legal certainty, their wording could be interpreted as requiring the systematic collection of an extensive set of information, regardless of the level of risk associated with the business relationship or transaction.

Name of the respondent	Question	Answer
		Such an interpretation could: - reduce the ability of obliged entities to tailor due diligence measures to the level of risk; - create disproportionate administrative burdens for small and medium-sized businesses in the art market; - divert compliance resources away from genuinely higher-risk situations. Given that the art gallery sector largely consists of SMEs and micro-enterprises, it is particularly important that customer due diligence requirements remain proportionate to the size, structure and risk profile of the obliged entity. 2. Diversity of situations in the art market The art market is characterised by a wide diversity of commercial practices. Both primary market galleries (representing living artists or their estates) and secondary market galleries may: - maintain long-term relationships with collectors; - conduct occasional transactions with new buyers; - operate with international clients; - sell artworks with widely varying price levels and risk profiles. In this context, an effective risk-based approach requires that obliged entities be able to adapt: - the depth of identity verification; - the level of information collected about the customer;

Name of the respondent	Question	Answer
		- the extent of beneficial ownership analysis. An overly rigid interpretation of the information-collection requirements could reduce the ability of galleries to adjust their due diligence procedures to the actual risk profile of the transaction or relationship. 3. Importance of proportionality for non-financial obliged entities The principle of proportionality is a cornerstone of the EU AML/CFT framework. EU legislation recognises that AML/CFT obligations should take into account: - the nature of the business, - the size of the entity, - the risk level associated with the products or services offered. For art galleries, the practical application of this principle means that due diligence obligations should be adaptable where: - the identified ML/TF risk is low; - the customer is already known to the entity; - the transaction presents sufficient transparency and traceability (for example through traceable bank payments). Explicitly clarifying this flexibility in the RTS would strengthen consistency with the proportionality principle established in the AMLR.

Name of the respondent	Question	Answer
Comité Professionnel des Galeries d'Art (CPGA)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The Comité Professionnel des Galeries d'Art (CPGA) considers that, in the sector of art galleries and antique dealers, certain information provided for in the draft RTS may, in practice, regularly be unavailable due to the structural characteristics of the art market and the nature of the transactions involved. These situations relate in particular to: - the often international nature of the art market; - the diversity of legal structures used by collectors; - certain specific situations such as estates or family co-ownership arrangements; - the size and limited administrative resources of many galleries, which are predominantly SMEs or micro-enterprises. In such situations, certain information required under the RTS may not be reasonably accessible, despite the steps taken by galleries. CPGA therefore considers that it would be useful for the RTS to provide more explicit alternative solutions in order to allow non-financial obliged entities to comply with their due diligence obligations while fully applying the risk-based approach provided for under the European AML/CFT framework. Several concrete situations can be identified. 1. Identification of the beneficial owner for certain foreign legal persons In the art market, acquisitions may be carried out through

Name of the respondent	Question	Answer
		various legal structures, including: - holding companies or patrimonial companies; - art investment structures; - private foundations; - trusts or equivalent structures in certain jurisdictions. In some cases, particularly where these structures are established in foreign jurisdictions, the full identification of the beneficial owner may not be immediately accessible to galleries, notably where: - public registers are not accessible; - the available information is limited; - the legal structures involved are complex. These situations may be particularly difficult to manage for small non-financial operators. CPGA considers that the RTS should explicitly clarify that, where certain information is not reasonably accessible, obliged entities may rely on reliable alternative sources of information, including client declarations or publicly available sources. 2. Identification of certain sellers in consignment sales In the secondary art market, galleries frequently act as intermediaries for the sale of artworks entrusted to them on consignment by private individuals. In this context, sellers may include in particular:

Name of the respondent	Question	Answer
		- private collectors; - heirs or beneficiaries in the context of estates; - family co-ownership arrangements; - representatives of estates or structures involving several beneficiaries. In certain situations, particularly in the case of older estates or family co-ownership arrangements, the full identification of all individuals involved may be difficult to establish immediately. For example: - the artwork may be entrusted by a representative of the co-ownership structure; - certain heirs may reside in different jurisdictions; - the full legal documentation relating to the estate may not be immediately available. In such situations, galleries should be able to rely on the legal or authorised representative of the relevant structure, subject to an appropriate risk assessment. 3. Transactions with international clients The art market is inherently international. European galleries regularly work with: - foreign collectors; - international cultural institutions; - foundations and private museums located in other

Name of the respondent	Question	Answer
		jurisdictions. In some cases, certain documentary information may be difficult to obtain quickly, particularly where: - identification documents follow different formats depending on the jurisdiction; - certain foreign databases or registers are not easily accessible; - the transaction takes place within a relatively short timeframe (for example during an art fair). In such situations, obliged entities should be able to rely on reliable alternative sources of information, such as: - foreign public registers; - recognised commercial databases; - information provided by regulated financial institutions involved in the transaction.
Comité Professionnel des Galeries d'Art (CPGA)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The Comité Professionnel des Galeries d'Art (CPGA) fully supports the objective pursued by the AMLA to ensure the effective and harmonised implementation of customer due diligence obligations across the European Union under Regulation (EU) 2024/1624. In accordance with Article 28(1), the regulatory technical standards relating to customer due diligence should nevertheless remain fully compatible with the risk-based approach, while taking into account the specific characteristics of non-financial obliged entities, including art galleries and antique dealers.

Name of the respondent	Question	Answer
		The art gallery sector presents several structural characteristics relevant when assessing money laundering and terrorist financing risks: - galleries primarily act as commercial and cultural intermediaries rather than financial intermediaries; - transactions are predominantly settled through regulated financial institutions, implying a first level of AML/CFT control; - the use of cash is relatively limited in the professional art market; - galleries operate in a highly documented commercial environment (invoices, contracts, catalogues, artwork documentation); - most operators are small and medium-sized enterprises with limited administrative and compliance resources. In this context, it would be useful for the RTS to provide for situations in which simplified due diligence measures may be appropriate where the level of risk is low. 1. Transactions with institutional or professional clients in the European Union Certain transactions are carried out with public cultural institutions, museums, foundations or professional art market participants established in the European Union, which are themselves subject to regulatory obligations or high transparency requirements. Where:

Name of the respondent	Question	Answer
		- the customer entity is clearly identifiable; - it is subject to regulatory obligations or comparable transparency requirements; - no particular risk factor is identified, it may be appropriate for the RTS to recognise the possibility of applying simplified due diligence measures, in line with the risk-based approach. 2. Transactions involving artworks sourced directly from the artist In the primary art market, galleries frequently sell artworks sourced directly from the artist they represent or from the artist's estate. In such situations, the provenance chain is generally clearly documented and traceable. While provenance does not in itself reduce money laundering risk – which depends primarily on the customer and the origin of funds – it may nonetheless constitute a relevant element in the overall risk assessment, particularly within a transparent commercial framework. The RTS could therefore clarify that fully documented provenance may be taken into account as a relevant factor. 3. Transactions with known clients or established business relationships

Name of the respondent	Question	Answer
		Galleries often maintain long-standing relationships with collectors, institutions or professional market participants. Where: - the identity of the customer has already been verified; - the relationship is established; - no material change in the risk profile has been identified, the RTS could recognise the possibility of relying on previously collected information to avoid unnecessary repetition of administrative procedures. 4. Limited use of cash and the filtering role of financial institutions Transactions are predominantly settled through bank transfers or regulated payment service providers. In such cases, financial institutions already perform: - customer due diligence checks; - sanctions screening; - controls relating to the origin of funds. The RTS could recognise that the use of regulated banking channels may constitute a mitigating risk factor. 5. Structural characteristics of the art market Transactions are generally accompanied by substantial documentation, including: - invoices and sales agreements;

Name of the respondent	Question	Answer
		- artwork documentation; - exhibition catalogues; - commercial archives. These elements do not replace due diligence obligations but may be relevant in assessing the level of risk. 6. Ensuring proportionality for SMEs Most art galleries and antique dealers in the European Union are small and medium-sized enterprises. It is essential that the RTS ensure that due diligence requirements remain: - proportionate to the level of risk; - operationally feasible for small structures; - compatible with available administrative resources.
Comité Professionnel des Galeries d'Art (CPGA)	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.	NA
Comité Professionnel des Galeries d'Art (CPGA)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Comité Professionnel des	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Galeries d'Art (CPGA)		
Comité Professionnel des Galeries d'Art (CPGA)	Do you have any comments on the Annex in the draft RTS?	No
Comité Professionnel des Galeries d'Art (CPGA)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Comité Professionnel des Galeries d'Art (CPGA)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Disruptive impact

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: One-off implementation costs	
Comité Professionnel des Galeries d'Art (CPGA)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Concord Asset Management AD	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	Yes, at this review of the proposals it seems that they can be applied across the range of products and services provided by our entity.

Name of the respondent	Question	Answer
	to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Concord Asset Management AD	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes, at this review of the proposals it seems that they allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements.
Concord Asset Management AD	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	At this review it seems that information to be collected is routinely available. However the collection of all nationalities seem to be dependent on the declaration of the customer and can not be undoubtedly derived from public registers or official documents.
Concord Asset Management AD	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	At this stage of the review, we do not put forward any additional proposals for simplified due diligence measures.
Concord Asset Management AD	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.	At this stage of the review, we do not have any additional comments.

Name of the respondent	Question	Answer
Concord Asset Management AD	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Concord Asset Management AD	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Concord Asset Management AD	Do you have any comments on the Annex in the draft RTS?	No
Concord Asset Management AD	How would you rate the proposals set out in the draft RTS overall?	Good
Concord Asset Management AD	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	No significant additional costs

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: One-off implementation costs	
Concord Asset Management AD	Please justify your answer to the previous question and provide evidence where possible.	Our organisation already has an established internal framework for combating ML and FT.
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Scope clarification – limited applicability: CINOA does not fully agree that the draft RTS can be applied across the range of products and services of art market obliged entities. The sector is characterized by a single, goods transaction-based model, unlike the broader range assumed in the RTS. Situations commonly encountered in the art market have not been addressed, including: (i) For situations where several professional intermediaries are involved in a chain between a seller and buyer of an item of cultural property the term “customer” and the parties on whom customer due diligence is to be performed have not been addressed. CINOA proposes that each obliged entity intermediary be under an obligation to carry out customer due diligence on the entity next to them in the chain – that is to say (i) the persons or entities from and to whom they receive or make payment for goods, and (ii) the persons or entities from whom they receive (but not to whom they pay) a fee for services. Proposal: Proposed definition for incorporation in the CDD RTS: The “customer” of an obliged entity acting as seller, buyer or intermediary in a transaction involving an object is the party from whom the obliged entity receives payment, or to whom it makes payment in respect of the object, or the party that directly remunerates the obliged entity for services connected with that transaction. (ii) The differing definitions of obliged entities for cultural

Name of the respondent	Question	Answer
		goods and high-value goods, particularly in relation to financial thresholds and business relationships create overlapping and potentially conflicting obligations that the RTS does not resolve. The definition of obliged entities for cultural goods is rightly based on entities carrying out transactions above a financial threshold combined with the concept of a business relationship; however, these elements do not sit comfortably together in a market that is predominantly transaction-based. This gives rise to a clear inconsistency with the definition applicable to persons selling high-value goods, which is framed using materially different language and regulatory logic. As many cultural goods also fall within the scope of the high-value goods definition, this results in an overlap of regimes and the imposition of potentially conflicting obligations that require clarification and resolution. (iii) Article 23 requires CDD to be carried out before an occasional transaction, but provides no specific guidance for the cultural or high-value goods sectors, creating a risk of inconsistent interpretation across Member States. In practice, it is not always possible to conduct CDD before a transaction is initiated, particularly in art fairs or auctions where buyers may act quickly or not ultimately purchase. The Regulation should therefore clarify that, for goods, CDD must be completed before the transaction is finalised—i.e. before the transfer of ownership or release of the goods. Proposed new Article – Timing of the verification of the customer and beneficial owner identity: In the case of transactions involving cultural goods and high-value goods in order to comply with the timing requirements pursuant to Article 23(1) of Regulation (EU) 2024/1624, obliged

Name of the respondent	Question	Answer
		entities shall be permitted to agree to a transaction before complying with the verification of the identity of the customer, the beneficial owner, and of any persons pursuant to Article 20(1), points (h) and (i) of Regulation (EU) 2024/1624, but shall have completed this verification before conclusion of the transaction and before the goods are in the possession of the customer.
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Risk-based approach – insufficiently operationalised: While the RTS refer to proportionality, several provisions (notably Articles 10–15, 18, 19, 23 and 24) do not sufficiently reflect the operational realities of the art market, which is predominantly composed of micro-businesses with limited resources. Targeted adjustments are needed to ensure that compliance is both effective and proportionate. Our recommendations for individual provisions are set out in full detail in the "Additional Input" section of this survey.
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	(See responses in the Additional Substantive Input section, including per-article comments and Questions 2, 4 and 5.) Practical limitations: Art market businesses are predominantly small galleries, dealers, and auction houses, often with 2–3 employees. Occasionally, clients operate through agents, complex corporate structures, trusts, or offshore entities. In these cases, obtaining full information on beneficial ownership, source of funds, or client identity can be routinely unavailable or disproportionately costly, due to legal, cultural, or confidentiality constraints. For example: Proposed alternative solutions (short summaries): Verification options for micro and small businesses

Name of the respondent	Question	Answer
		● Article 7: Instead of requiring official time stamping, allow for dated electronic or paper records documenting verification. "Where technical time-stamping is not available, obliged entities may maintain secure dated electronic or paper records documenting verification, in a manner that is auditable by competent authorities." ● Article 10-15: We do not currently propose a direct solution to the burdensome requirements on beneficial ownership and control structure research but suggest in our additional comments a phased approach to developing a trusted infrastructure, including an operational helpdesk, certified AML service providers, and structured reliance mechanisms. ● Articles 18 and 24: Financial verifications are best carried out by banks/financial institution. Participants in the art market are not well-placed to carry out financial scrutiny of customers, so where the RTS requires financial checks, it should be the financial institutions which provide the funds that are responsible for scrutinizing the source of them, relieving art market participants of obligations outside their control and skill set. Instead, art market obliged entities should be able to rely on observable conditions such as: ● the transaction is consistent with the known profile of the customer, including the nature and scale of their expected economic activity; ● payments are executed through credit institutions or financial institutions that are subject to Union law or equivalent anti-money laundering and counter-terrorist financing requirements; and ● no factors giving rise to suspicion or heightened risk have

Name of the respondent	Question	Answer
		been identified in relation to the customer, the transaction, or the source of funds. ● Article 19(3): Taking into account that some businesses do not operate automated systems and may not be able to verify changes 'without delay' following updates to PEP lists as required under Article 19(2)(a), we request clarification along the following lines: "For obliged entities relying on manual systems, risk-sensitive frequency may be satisfied through: a. event-driven review (e.g. new transaction, change in client behaviour) b. periodic but non-systematic checks based on business judgment c. transaction-triggered reassessment rather than calendar-based screening" ● Article 23: Disproportionate burden of updating customer identification data in the absence of transactions or client engagement over a five-year period. Amendment proposal - Article 23(2)(a): additional "Where no transaction has occurred for a continuous period of five years, the business relationship may be treated as inactive for AML purposes and closed in customer due diligence records, with no further need for monitoring and with due diligence required upon any future reactivation". These measures would provide practical, proportionate solutions while ensuring that compliance responsibility and liability are allocated to entities with the resources and oversight to manage such obligations effectively and thereby

Name of the respondent	Question	Answer
		protecting small art market obliged entities from undue regulatory risk.
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	In order to better align due diligence requirements with the low-risk and episodic nature of many transactions in the sector, we propose the following additional simplified due diligence measures. 1. New provision: Standing customer profile for repeat occasional low-risk customers within the scope of the Regulation The inclusion of such a provision would ensure that due diligence measures remain proportionate and risk-based, while taking into account the specific characteristics of the cultural goods market. Obliged entities should be permitted establish a standing customer profile for customers with whom they are in a business relationship, following initial verification in low-risk relationships, with no requirement for re-onboarding or repeated data collection for subsequent transactions, unless triggered by identified risk indicators or material changes in customer circumstances. 2. CINOA recommends the introduction of a sector-specific provision, because the draft RTS does not sufficiently operationalise the risk-based approach in the context of cultural goods, in particular by failing to provide for the application of simplified due diligence in clearly defined low-risk scenarios. New provision – Simplified due diligence in the cultural goods sector In determining whether a low degree of ML/TF risk exists in

Name of the respondent	Question	Answer
		accordance with Article 33 of Regulation (EU) 2024/1624, obliged entities trading in cultural goods shall be able to take into account the following factors, in addition to the factors listed in Annex II of the Regulation: (a) a low level of risk associated with the customer; (b) lower value transactions; (c) transactions that demonstrate no complexity and are consistent with usual market practices in the sector; (d) the customer is established or resident in a jurisdiction assessed as presenting a low level of money laundering and terrorist financing risk; and (e) transactions where funds are channeled through accounts held with credit or financial institutions subject to EEA supervision.
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	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.	Recommendation to AMLA – Trusted Infrastructure and Simplified CDD for Micro-Businesses (Phased Implementation) We realise that our comments in answer to this question are not directly in scope of the Articles of the RTS, but we do believe that they reflect the needs of our sector, which comprises mainly micro-businesses and small owner-managed businesses. AMLA Infrastructure proposal AMLA should develop a unified EU framework enabling micro-businesses, including art market participants, to meet CDD obligations through trusted infrastructure, combining an operational helpdesk, certified AML service providers, and structured reliance mechanisms. This framework could be implemented in phases to ensure legal clarity, operational

Name of the respondent	Question	Answer
		readiness, and scalable adoption. Phase 1 – Guidance and Operational Support ● Establish an AMLA helpdesk to bridge regulation and practice ● Provide practical interpretation of AML/CFT obligations ● Issue guidance on risk-based decision-making and escalation ● Clarify supervisory expectations and correct use of AML tools Phase 2 – Certification Framework ● Define EU-wide minimum standards for AML/CDD service provider certification, audit, and accreditation ● Align standards with existing EU and international frameworks ● Establish supervisory oversight of accredited providers Phase 3 – Structured Reliance Mechanism ● Enable formal reliance on certified third-party AML/CDD providers and obliged entities ● Introduce standards to which the certified providers would need to adhere in order to obtain certification, including: o Written confirmation of compliance and absence of red flags o Maintain confidentiality and data protection safeguards o Audit-ready record keeping o Establish a central EU register of approved providers Phase 4 – Allocation of Responsibility ● Clarify that responsibility for AML checks rests with certified providers or performing obliged entities ● Ensure micro-businesses are not disproportionately exposed when relying on approved infrastructure

Name of the respondent	Question	Answer
		Outcome A phased approach would progressively build trusted AML infrastructure, reduce duplication, improve legal certainty, and ensure consistent AML/CFT compliance across the EU while maintaining high standards and operational feasibility for micro-businesses.
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	1. Technical implementation limitations issue: While art market professionals can verify, securely store, and maintain client information, many particularly micro-businesses lack the infrastructure to generate official time-stamps through remote verification systems. 2. Policy request - alternative methods of evidencing verification: The RTS should clarify the meaning of “time-stamped” as used in proposed Article 7(3)(e), and whether the expression has the same meaning as used in Regulation (EU) 910/2014. Where complex electronic infrastructure is not available, it should be feasible for micro- businesses to be able to demonstrate the date on which a record was obtained through conventional means, such as the date/time an email

Name of the respondent	Question	Answer
		was received containing information on or the metadata indicating the date an image was taken. 3. Drafting proposal: “Where complex technical time-stamping is not available, obliged entities may maintain dated electronic or paper records documenting verification, in a manner that is auditable by competent authorities.”
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	16
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Awareness raising issue: Agents and client confidentiality: Article 16 of the draft RTS and Article 22 of Regulation (EU) 2024/1624 are concerned with persons purporting to represent an identified customer. In such cases the identity of and identity documentation about the customer are made known and given to the obliged entity – as well as information about the person representing them. This can be a common situation in the art market, for example where a person representing the family office of a wealthy individual acts on behalf of that named individual. We ask AMLA to bear in mind that the above situation differs from an instance where the selling and purchasing parties to the sale of an artwork are represented by a chain of several other intermediary parties that are all obliged entities. (Please see our further remarks on this matter in the accompanying contact form submission.)

Name of the respondent	Question	Answer
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	18
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	1. Technical implementation issue – uncertainty of transaction amounts: b(i), b(ii), b(iii), b(iv) These criteria are inherently difficult for art professionals to apply in practice, given the distinctive characteristics of the art market. Unlike other sectors, artworks are often acquired on an impulse basis rather than as planned or necessary purchases, or when entering into a business relationship for services, which limits the predictability of client behaviour and spending levels. In particular, criterion b(ii) the estimated amount of funds to be used in connection with the product or service -whilst not problematic in the case of occasional transactions (the most common type of transaction in the art market) for business relationships - it remains challenging to operationalize. Transaction values in the art market, even when some kind of business relationship has been started, are frequently uncertain and may not necessarily be determined in advance. This is especially evident in auction contexts, where prices are established through competitive bidding processes and may escalate rapidly within a very short timeframe. As a result, art professionals are often unable to make reliable forecasts on the estimated financial scope of a transaction. 2. Key challenge – source of funds: c(i)-(vii) Requiring art professionals to obtain and assess at least one of these categories in order to understand both (i) the activity

Name of the respondent	Question	Answer
		that generated the funds and (ii) the means through which the customer's funds were transferred is, in practice, not workable in the art market. A. Art market participants typically operate on a transactional, non-continuous basis, engaging with customers on a one-off or occasional basis (e.g. galleries, art fairs, or auctions). In this context, requesting detailed information on a customer's revenue or income sources, such as employment, business income, or investments can be both practically unfeasible and often perceived as intrusive or inappropriate within the cultural and commercial norms of buying a 'consumer' good without wanting or needing financing. Customers are thus usually unwilling to disclose such sensitive personal and financial information to non-financial obliged entities. However, most traders will be in a position to assess the likelihood of a customer having the funds by considering their profession or status. B. With regard to the means through which funds are transferred, art professionals typically rely on payments processed through regulated financial institutions, which are subject to comprehensive AML/CTF obligations, including customer due diligence and transaction monitoring. Art professionals do not have visibility over the underlying funding chain, intermediary accounts, or the origin of funds prior to their arrival, and are therefore not in a position to independently assess or validate the transfer pathway. Requiring them to do so would duplicate controls already performed within the regulated financial sector without adding meaningful AML value. C. These challenges are further compounded by the speed and unpredictability of transactions, particularly at art fairs or in

Name of the respondent	Question	Answer
		auction settings. 3. Proposed amendment– insertion of additional condition for Article 18(c): ix. consistency with the known profile of the customer, including the nature and scale of their expected economic activity, provided that payments are executed through credit institutions or financial institutions that are subject to Union law or equivalent anti-money laundering and counter-terrorist financing requirements and no factors have been identified giving rise to suspicion or heightened risk in relation to the customer, the transaction, or the source of funds.
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	19
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	1. Technical implementation issue: Paragraph 2(a) requires a risk-sensitive frequency but does not clarify how this should be operationalised in manual-only environments, where systematic periodic screening systems may not exist. This is important because manual PEP checks are resource-intensive and require access to multiple databases, which is challenging for micro-businesses. It should be noted that as most transactions in the art market are occasional transactions the need to review the status of a past customer does not normally arise. 2. Proposed Amendment- Article 19(3) which takes into account that some businesses will not have automated systems which will prevent them from verifying without delay once the PEP list is updated as stipulated in Article 19(2)(a), we ask for

Name of the respondent	Question	Answer
		clarifications such as: “For obliged entities relying on manual systems, “risk-sensitive frequency” may be satisfied through: a. event-driven review (e.g. new transaction, change in client behaviour) b. periodic but non-systematic checks based on business judgment c. transaction-triggered reassessment rather than calendar-based screening”
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	23
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	1. Technical implementation and proportionality issues – updating customer information: Active monitoring of client data is disproportionately burdensome for micro-businesses. Although most transactions in the art market are occasional, for those which give rise to a business relationship the proposed fixed maximum periods for updating customer information (one year for higher-risk customers and five years for others) may not reflect the episodic, transaction-based nature of relationships in the art market. Art market participants often engage with customers on a non-continuous basis, with long periods of inactivity between transactions. As a result, periodic calendar-based reviews may occur without any new transaction or change in risk, creating limited AML benefit relative to the administrative burden. In the absence of economic engagement dormant relationships should not therefore be treated as continuously active, and this

Name of the respondent	Question	Answer
		should be reflected in the RTS. 2. Amendment proposal- Article 23(2)(a): additional “Where no transaction has occurred for a continuous period of five years, the business relationship involving the sale of cultural goods, or of high value goods may be treated as inactive for AML purposes and closed in customer due diligence records, without any further monitoring obligation, provided that the customer due diligence is carried out upon any subsequent reactivation.”
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	24
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Technical implementation and proportionality issues: While Article 24 appropriately introduces flexibility for simplified due diligence in low-risk situations, further clarification would be useful to ensure proportionate application in non-financial sectors such as the art market. Recommendation: In particular, the requirements to estimate transaction value and, where necessary, determine source of funds should be applied in a strictly risk-sensitive and context-dependent manner, recognising that in the art market transaction values are often uncertain until completion and may evolve rapidly, particularly in auction settings and fast-moving sale environments for galleries. (See previous response concerning Article 18) It would be helpful to clarify in the RTS that such information may be assessed on a high-level, indicative basis, relying on

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		observable transaction context rather than detailed financial verification, in line with the simplified nature of the regime.
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	10
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Comments apply to Articles 10–15 collectively. 1. Technical implementations and proportionality issues – ownership and control verification: Identifying and verifying ultimate beneficial owners can be complex when customers operate through corporate structures, trusts, or offshore entities. Information may be limited, ownership can change frequently, and tracing control through intermediaries is often impractical, particularly in cross-border contexts. 2. Structural constraint: The art market sector and many other sectors covered by the RTS is largely composed of micro-businesses, making extensive due diligence disproportionately burdensome relative to their size and resources. We wish to make AMLA aware that in the case of a sale of €1 million Old Master painting sold on the international art market (and therefore at somewhat greater risk of being used for money laundering purposes), it is reasonable to expect a trader to pay a specialist to investigate potentially complex ownership structures, and to spend perhaps €3,000 in the process. However, in the case of the linked sales of three paintings of €3,500 each – where the linking will not need to be relevant for AML purposes until the third painting is about to be sold and the €10,000 total limit is about to be breached – the sales of the first two paintings will not have required any such

Name of the respondent	Question	Answer
		investigation. For the sale of the third picture at €3,500 it would seem disproportionate to have to spend the €3,000 on an investigation into beneficial owners. While the principles of customer due diligence (CDD) are broadly supported, several provisions do not reflect the practical realities of the art market, where galleries, dealers, and auction houses are often micro-businesses or small enterprises with 2–3 employees. Some obligations can be nearly impossible or impose disproportionate administrative burdens, making compliance operationally challenging. While Article 24 appropriately introduces flexibility for simplified due diligence in low-risk situations, further clarification would be useful to ensure proportionate application in non-financial sectors such as the art market. More broadly, certain organisational and governance requirements under Regulation (EU) 2024/1624 raise similar proportionality concerns for micro and small entities.
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Do you have any comments on the Annex in the draft RTS?	No
Confédération Internationale des Négociants en	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate

Name of the respondent	Question	Answer
Oeuvres d'Art (CINOA)		
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
Confédération Internationale des Négociants en Oeuvres d'Art (CINOA)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions	Not applicable/no information available

Name of the respondent	Question	Answer
	of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Confederation of Swedish Enterprise	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We have limited our comments to RTS to two specific aspects of the RTS, i.e. the information to be obtained in relation to addresses of beneficial owners (Article 3) and the reasonable measures for verification of beneficial owners (Article 10).
Confederation of Swedish Enterprise	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We have limited our comments to RTS to two specific aspects of the RTS, i.e. the information to be obtained in relation to addresses of beneficial owners (Article 3) and the reasonable measures for verification of beneficial owners (Article 10).

Name of the respondent	Question	Answer
Confederation of Swedish Enterprise	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We have limited our comments to RTS to two specific aspects of the RTS, i.e. the information to be obtained in relation to addresses of beneficial owners (Article 3) and the reasonable measures for verification of beneficial owners (Article 10).
Confederation of Swedish Enterprise	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We have limited our comments to RTS to two specific aspects of the RTS, i.e. the information to be obtained in relation to addresses of beneficial owners (Article 3) and the reasonable measures for verification of beneficial owners (Article 10).
Confederation of Swedish Enterprise	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.	We have limited our comments to RTS to two specific aspects of the RTS, i.e. the information to be obtained in relation to addresses of beneficial owners (Article 3) and the reasonable measures for verification of beneficial owners (Article 10).
Confederation of Swedish Enterprise	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Confederation of Swedish Enterprise	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
Confederation of Swedish Enterprise	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The Confederation of Swedish Enterprise fully supports the objectives of combating money laundering and terrorist financing. However, we are concerned that the proposed rules

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		will unnecessarily and inappropriately jeopardize the personal integrity of beneficial owners. This is true for all beneficial owners, and particularly crucial for individuals facing legitimate security threats. In the following, we limit our comments to two aspects of the RTS, i.e. the information to be obtained in relation to addresses of beneficial owners (Article 3) and the reasonable measures for verification of beneficial owners (Article 10). Business leaders and high-profile individuals often face threats to their personal safety and that of their families. Many such individuals rely on protected identity status to safeguard their personal information. For these individuals, it is critical that their personal information, including protected information, is disseminated as narrowly as possible, since any sharing of sensitive information increases the risk of it falling into the wrong hands. The need for protection of sensitive information and protected identities has been recognized in the applicable EU legal framework as well as the European Court of Justice. The Court has established that measures interfering with fundamental rights must be limited to what is strictly necessary, holding that transparency cannot come at the cost of the right to respect for private and family life or the right to protection of personal data under the Charter of Fundamental Rights of the European Union (the “Charter”) and the Regulation (EU) 2016/679 (GDPR). The draft RTS specifies the information to be collected for identification and verification purposes. This includes information on the beneficial owner's place of residence (residential address) comprising postal code, street name, and

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		building number (Article 3). Article 10 sets out reasonable measures for verification of the beneficial owner. The current wording of the draft RTS leaves little room for accommodating the risks for individuals relating to the sharing of their residential address, including the residential address of individuals with legitimate security concerns. From a Swedish perspective, it should in this context be noted that disclosing protected residential addresses to obliged entities may be viewed by the Swedish Tax Authority (the authority responsible in Sweden for protected identities) as careless handling of such protected information. This may result in protective measures being revoked and directly endangering the individual and his/her family. Based on the above, the application of the draft RTS, as currently drafted, risks leading to unnecessary sharing of personal information in a way interfering with fundamental rights and respect for private and family life and personal data, which will limit threatened individuals' ability to serve as beneficial owners and, consequently, to conduct business activities. In addition to limiting the individuals' abilities, this would also have a detrimental effect on the overall competitiveness of businesses in the EU. Where the collection of residential addresses effectively prevents individuals from serving as beneficial owners, the resulting restriction on their ability to conduct business activities would be manifestly disproportionate. The draft RTS thus constitutes a disproportionate interference with Article 16 of the Charter, depriving individuals of the ability to develop economic activities. This cannot be justified as necessary or

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		proportionate to the legitimate objectives pursued in the context of combating money laundering and terrorist financing. We believe that it is possible to address these concerns and maintain the effectiveness of anti-money laundering measures and the objectives of the AMLR by revising the draft RTS so that obliged entities should not be obliged to request the residential address of individuals that are beneficial owners. The postal addresses, post boxes, or company addresses should be sufficient. This small amendment is key to protecting the integrity of individuals, and is particularly important for individuals with protected identities. Further, there is no compelling reason why beneficial owners should not be afforded the same flexibility as senior managing officials under Article 13(a) of the draft RTS, which permits obliged entities to collect the address of the registered office of the legal entity instead of the residential address when identifying these officials. Where the collection of alternative address information is not sufficient for verification purposes, obliged entities should be able to take additional measures, as proposed below in relation to Article 10. As response to the next question, we have included our proposed amendments to the RTS, aiming to address the above concerns, while maintaining the objectives of the AMLR.
Confederation of Swedish Enterprise	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	3

Name of the respondent	Question	Answer
Confederation of Swedish Enterprise	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Proposed amendments to Article 3 of the RTS on customer due diligence under Article 28(1) of Regulation (EU) 2024/1624 (AMLR) The draft amendments below have been designed to ensure compliance with the proportionality requirements established by the European Court of Justice whilst maintaining the effectiveness of customer due diligence measures. Proposed amendments to Article 3 We propose adding a new paragraph to Article 3, as follows: “Where a beneficial owner is a natural person, obliged entities may decide to obtain the postal address, post box address or the address of a registered office of a legal entity with which the natural person is associated, instead of the beneficial owners’ residential address, provided that such address enables the natural person to be reached for the purposes of Article 22(1)(a)(iv) of Regulation (EU) 2024/1624. Where a natural person has a protected identity status granted by a competent national authority, or where there are documented legitimate security concerns, the residential address should not be requested, but the requirement be fulfilled by obtaining a postal address, post box address, or the address of a registered office of a legal entity with which the natural person is associated, provided that such address enables the natural person to be reached for the purposes of Article 22(1)(a)(iv) of Regulation (EU) 2024/1624.”

Name of the respondent	Question	Answer
Confederation of Swedish Enterprise	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	10
Confederation of Swedish Enterprise	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Proposed amendments to Article 10 of the RTS on customer due diligence under Article 28(1) of Regulation (EU) 2024/1624 (AMLR) The draft amendments below have been designed to ensure compliance with the proportionality requirements established by the European Court of Justice whilst maintaining the effectiveness of customer due diligence measures. Proposed amendments to Article 10 We propose adding a new paragraph to Article 10, as follows: “When taking reasonable measures, obliged entities may consider additional alternative measures where a natural person has a protected identity status granted by a competent national authority, or where there are documented legitimate security concerns, and the residential address is not available due to protective measures.”
Confederation of Swedish Enterprise	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Conseil des Maisons de Vente (CMV)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and	Le CMV a répondu à la question lors d'une précédente connexion à la présente consultation.

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	explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Conseil des Maisons de Vente (CMV)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Le CMV a répondu à la question lors d'une précédente connexion à la présente consultation.
Conseil des Maisons de Vente (CMV)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Le CMV a répondu à la question lors d'une précédente connexion à la présente consultation.
Conseil des Maisons de Vente (CMV)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Le CMV a répondu à la question lors d'une précédente connexion à la présente consultation.
Conseil des Maisons de Vente (CMV)	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.	Le CMV souhaite préciser qu'il a répondu une première fois à la présente consultation mais qu'il n'a pu intégrer l'ensemble des commentaires qu'il a à formuler article par article dans la rubrique "Apports supplémentaires". Aussi le fait-il en répondant en un second temps à la présente consultation.

Name of the respondent	Question	Answer
Conseil des Maisons de Vente (CMV)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	26
Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	ARTICLE 26 — INFORMATIONS COMPLEMENTAIRES SUR LA NATURE DE LA RELATION D'AFFAIRES EN SITUATION DE VIGILANCE RENFORCEE Position : Point critique — imprécision structurelle, charge documentaire accrue, risque de grief lors des contrôles L'article 26 impose aux entités assujetties d'obtenir des informations complémentaires leur permettant de s'assurer de l'authenticité et de l'exactitude des informations détenues sur la nature de la relation d'affaires, de vérifier la cohérence de la destination des fonds avec la nature déclarée de cette relation, et d'évaluer si le nombre, le montant, le type, le volume et la fréquence prévisibles des transactions sont cohérents avec l'activité déclarée, l'origine des fonds et l'origine du patrimoine du client. Le CMV relève que ces obligations souffrent du même déficit d'imprécision que celui identifié à l'article 25. Aucun critère ne permet de déterminer à quel niveau de détail et selon quelle méthode la cohérence de la destination des fonds doit être établie, ni selon quels paramètres l'évaluation de la cohérence des transactions prévisibles peut être considérée comme satisfaisante. Cette imprécision expose les entités assujetties à des appréciations divergentes de leurs superviseurs lors des contrôles, sans qu'elles disposent d'aucun critère objectif pour s'en prémunir.

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		Par ailleurs, l'article 26 §2 précise que les informations complémentaires peuvent inclure des données sur les clients du client, ses contrats, partenaires commerciaux et associés. Le CMV relève que ces informations présentent une pertinence très limitée pour les maisons de vente, dont le modèle économique repose sur des transactions ponctuelles et non sur des relations d'affaires structurées impliquant des tiers identifiés. Les obtenir de manière systématique en situation de vigilance renforcée représenterait une charge disproportionnée au regard des risques effectivement couverts. Le CMV demande qu'AMLA précise les critères permettant d'établir concrètement la cohérence de la destination des fonds et des transactions prévisibles avec l'activité déclarée du client, et confirme que les informations visées au §2 ne doivent être obtenues que dans la mesure où elles sont pertinentes au regard du modèle économique de l'entité assujettie et du profil de risque du client. Proposition d'ajout à l'article 26 §1 : Ajouter : « For the purposes of this Article, the consistency of the destination of funds and of the anticipated transactions with the customer's declared business activity shall be assessed having regard to the nature of the obliged entity's business and the specific risk profile of the customer, without requiring systematic collection of information that is not relevant to the obliged entity's sector of activity. »
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	27

Name of the respondent	Question	Answer
Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	ARTICLE 27 — INFORMATIONS SUR L'ORIGINE DES FONDS ET L'ORIGINE DU PATRIMOINE EN SITUATION DE VIGILANCE RENFORCEE Position : Liste de documents pensée exclusivement pour le secteur financier, inapplicabilité structurelle pour les maisons de vente L'article 27 établit une liste de documents que les entités assujetties peuvent obtenir pour satisfaire à leurs obligations de vigilance renforcée sur l'origine des fonds et du patrimoine. L'utilisation du terme « may include » préserve formellement le caractère non exhaustif de cette liste. En pratique, son existence risque de figer les attentes des superviseurs autour des documents qui y figurent, au détriment des sources alternatives utilisées par les maisons de vente. Le CMV relève que cette liste a été conçue en pensant exclusivement au secteur financier, dans lequel les clients produisent couramment déclarations fiscales, fiches de salaire, bilans comptables ou actes notariés. Ces documents sont structurellement étrangers à la relation commerciale qui unit une maison de vente à son client. Exiger leur production dans le cadre d'une transaction sur une œuvre d'art serait disproportionné et conduirait inévitablement à une désaffection de la clientèle au profit de circuits moins régulés, contrevenant à l'objectif même de la réglementation. Cette inadaptation n'est pas corrigée par les considérants. Le considérant 21, qui aurait pu offrir un appui, a été rédigé en pensant exclusivement aux groupes financiers et à la problématique de duplication intra-groupe. Les maisons de vente, qui ne font pas partie de tels groupes, n'en tirent aucun bénéfice et se retrouvent sans cadre opérationnel adapté. La seule disposition susceptible de couvrir les sources

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		effectivement utilisées par les maisons de vente est la catégorie résiduelle du paragraphe (h), visant toute autre information pertinente provenant de sources indépendantes et fiables offrant un degré élevé d'assurance. Or cette formulation est si exigeante qu'elle sera impossible à satisfaire sans clarification. Les maisons de vente recourent à des recherches en ligne, à la presse économique, à des bases de données spécialisées du marché de l'art et à des plateformes professionnelles— autant de sources dont la conformité au paragraphe (h) n'est pas expressément reconnue. Le CMV demande qu'AMLA précise que les recherches en ligne donnant accès à des sources publiques multiples et les plateformes professionnelles reconnues satisfont aux exigences du paragraphe (h) pour les entités dont l'activité sectorielle ne permet pas raisonnablement d'obtenir les documents listés aux paragraphes (a) à (g). Proposition d'ajout au paragraphe (h) : Ajouter : « For obliged entities whose sector of activity does not allow for the reasonable collection of documents listed in points (a) to (g), online searches providing access to multiple reliable public sources, recognised economic press, specialised sector databases and professional networking platforms shall be deemed to satisfy the requirements of this point, provided the obliged entity documents the sources consulted and the conclusions drawn. »
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	28

Name of the respondent	Question	Answer
Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	ARTICLE 28 — RAISONS DES TRANSACTIONS ET COHERENCE AVEC LA RELATION D'AFFAIRES EN SITUATION DE VIGILANCE RENFORCEE Position : Observation — imprécision des critères, risque de grief documentaire L'article 28 impose aux entités assujetties d'obtenir des informations leur permettant d'évaluer la crédibilité de la raison fournie pour la transaction, la cohérence de l'ensemble des transactions avec l'activité déclarée du client, et d'identifier tout risque plus élevé lié aux parties impliquées. Le CMV relève que ces trois critères souffrent du même déficit d'imprécision que celui identifié aux articles 25 et 26. Selon quelle méthode la crédibilité d'une raison doit-elle être établie ? À quel niveau de détail la cohérence des transactions doit-elle être documentée ? Aucune de ces notions n'est définie, aucun seuil n'est établi. Cette imprécision expose les entités assujetties à des appréciations divergentes de leurs superviseurs lors des contrôles, sans qu'elles disposent d'aucun critère objectif pour s'en prémunir. Le CMV invite AMLA à préciser les critères permettant de déterminer ce qu'impliquent concrètement la crédibilité de la raison fournie et la cohérence des transactions avec la relation d'affaires, afin de donner aux entités assujetties un cadre opérationnel suffisant pour satisfaire à leurs obligations sans s'exposer à un risque permanent de grief lors des contrôles.
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	30

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Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	ARTICLE 30 — EXIGENCES DE SCREENING POUR LES SANCTIONS FINANCIERES CIBLEES Position : Point critique — incompatibilité structurelle entre translittération et vérification manuelle, présomption d'automatisation inadaptée aux maisons de vente Le CMV relève à titre liminaire que les exigences détaillées de l'article 30 ne trouvent aucun fondement exprès dans le considérant 22, qui se borne à délimiter le champ du screening sans en préciser les modalités. Ces exigences résultent intégralement d'un ajout des présents RTS, sur lequel AMLA dispose d'une marge de manœuvre que le CMV invite à exercer avec tact. Sur les exigences de translittération et de graphie originale L'article 30(a) impose que le screening soit effectué dans la graphie originale et en translittération, tant pour les personnes physiques que morales, en incluant tout alias ou nom commercial différent du nom enregistré. Pour un client portant un nom en caractères non latins et disposant d'un alias, cette exigence conduit à effectuer jusqu'à quatre recherches distinctes par entité, représentant une charge opérationnelle considérable. Le CMV soutient le principe de ce screening et comprend l'objectif poursuivi. Elle relève cependant une incompatibilité structurelle que les présents RTS n'ont pas résolue : la translittération fiable d'un nom en caractères cyrilliques, arabes ou chinois est une opération qui ne peut être conduite de manière rigoureuse que par des outils automatisés. Une translittération manuelle expose inévitablement à des erreurs significatives susceptibles de faire manquer une désignation. Or la grande majorité des maisons de vente ne dispose pas encore des systèmes informatiques permettant cette automatisation.

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		L'article 30 les place ainsi dans une situation intenable : soit elles automatisent à un coût disproportionné, soit elles conduisent une translittération manuelle non fiable, soit elles s'abstiennent et s'exposent à un grief. Sur la présomption d'automatisation L'article 30(a) in fine prévoit que les vérifications manuelles ne sont admises qu'à condition d'être proportionnées à la taille et au modèle d'activité de l'entité. Le CMV soutient le principe de l'automatisation, rendue nécessaire par l'exigence même de translittération. Elle demande cependant qu'AMLA prévoie un délai de mise en conformité raisonnable pour les maisons de vente qui ne disposent pas encore des outils nécessaires, et précise les critères permettant de déterminer à quel moment une entité peut être considérée comme ayant satisfait à son obligation de mise en place de solutions automatisées. Proposition de reformulation de l'article 30(a): Remplacer : « Obliged entities may perform manual checks of information subject to screening under this point only where manual checks are proportionate to the size, business model, complexity, or nature of their business » Par : « Obliged entities shall perform screening through means that are proportionate to the size, business model, complexity and nature of their business, which may include automated tools, manual checks, or a combination of both. »
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	32

Name of the respondent	Question	Answer
Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	ARTICLE 32 — MOYENS D'IDENTIFICATION ELECTRONIQUE ET SERVICES DE CONFIANCE QUALIFIES Position : Point critique — obligation de conformité sans maîtrise des moyens, charge de vérification technique structurellement incompatible avec le modèle économique des maisons de vente L'article 32 impose aux entités assujetties de s'assurer que les moyens d'identification électronique et services de confiance qualifiés utilisés pour la vérification d'identité présentent les attributs listés à l'Annexe I des présents RTS. Lorsque ces attributs sont manquants, l'article 32 §3 impose à l'entité assujettie d'obtenir les attributs manquants par d'autres moyens, superposant ainsi une vérification complémentaire sur une solution censée précisément simplifier le processus d'identification. Le CMV relève que cette disposition fait peser sur les maisons de vente une obligation de résultat sans leur en donner les moyens. Les attributs des moyens d'identification électronique sont définis et contrôlés par leurs émetteurs — États membres, prestataires de services de confiance qualifiés — et non par les entités assujetties qui les utilisent. Une maison de vente est structurellement dans l'impossibilité d'évaluer si une solution tierce satisfait aux exigences techniques de l'Annexe I, faute de disposer de l'expertise nécessaire. Cette situation est d'autant plus préjudiciable que l'article 32 §3 transforme cette impossibilité en une obligation supplémentaire de collecte, aggravant la charge au lieu de la réduire. Le CMV relève à cet égard qu'il existe déjà, dans le cadre du règlement eIDAS (UE) 910/2014, un mécanisme de notification des schémas d'identification électronique par les États membres, dont la liste est publiée et mise à jour au Journal

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		officiel de l'Union européenne conformément à l'article 9(2) dudit règlement. Ce mécanisme offre précisément la garantie de conformité que les présents RTS cherchent à imposer aux entités assujetties, mais au niveau approprié — celui des émetteurs et des autorités compétentes — et non à celui des utilisateurs finaux que sont les maisons de vente. Le CMV demande qu'AMLA précise expressément que les entités assujetties qui recourent à un moyen d'identification électronique figurant sur la liste des schémas eID notifiés au JOUE en application de l'article 9(2) du règlement eIDAS sont réputées satisfaire aux exigences de l'article 32, sans être tenues de procéder elles-mêmes à une vérification des attributs techniques de la solution utilisée. Proposition d'ajout à l'article 32 : Ajouter : « Obliged entities using an electronic identification means included in the list of electronic identification schemes notified to the Commission pursuant to Article 9(2) of Regulation (EU) No 910/2014 shall be deemed to satisfy the requirements of this Article without being required to independently verify the attributes of that means. Where attributes are found to be missing, obliged entities may rely on the notifying Member State's assessment rather than being required to collect missing attributes through additional means. »
Conseil des Maisons de Vente (CMV)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Conseil des Maisons de Vente (CMV)	Do you have any comments on the Annex in the draft RTS?	No
Conseil des Maisons de Vente (CMV)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Conseil des Maisons de Vente (CMV)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Le CMV considère que les présents RTS sont globalement applicables à l'activité des maisons de vente, mais que leur application soulève des difficultés structurelles liées aux spécificités du modèle économique de ce secteur, que les présents RTS n'ont pas pleinement anticipées. Les maisons de vente sont des opérateurs du marché de l'art dont l'activité repose sur des transactions ponctuelles avec une clientèle internationale diversifiée. Elles n'entretiennent pas avec leurs clients des relations d'affaires durables impliquant des interactions régulières, contrairement aux établissements financiers pour lesquels les présents RTS ont principalement été conçus. Le processus transactionnel se caractérise, en outre, par une rapidité d'exécution dont les effets diffèrent selon le mode de participation. Lorsque l'enchérisseur s'est préalablement inscrit — que ce soit sur une plateforme de vente en ligne ou auprès de la maison de vente avant la vacation —, les diligences de connaissance du client peuvent être conduites en amont. En revanche, le principe de publicité des enchères, consacré par la loi, autorise toute personne présente en salle à porter une enchère et à devenir adjudicataire dès le prononcé de l'adjudication, lequel emporte transfert immédiat de la propriété. Dans cette seconde hypothèse, aucune vérification préalable n'est matériellement possible, les diligences ne

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		pouvant intervenir qu'a posteriori. Cette différence structurelle génère plusieurs difficultés d'applicabilité. En premier lieu, les dispositions relatives à la surveillance continue de la relation d'affaires — notamment les articles 23 et 24 — présupposent une relation d'affaires dans le temps qui n'existe pas pour les maisons de vente. Pour ces entités, la surveillance s'effectue naturellement à l'occasion de chaque transaction, ce qui rend ces dispositions opérationnellement neutres mais prive le régime de vigilance simplifiée de tout bénéfice pratique. En deuxième lieu, certaines des informations listées à l'article 18 n'ont pas de sens appliquées aux ventes volontaires aux enchères. La nature des biens proposés — le plus souvent uniques et singuliers — et la spécificité du mode de vente — adjudication au plus offrant — rendent impossibles à la fois l'identification a priori de la raison pour laquelle le client sollicite les services de la maison de vente, les acquisitions relevant d'achats d'opportunité, et l'estimation du montant des activités envisagées, le niveau d'adjudication étant par définition inconnu jusqu'à la vente. En troisième lieu, les dispositions relatives à la vérification à distance et à l'identification électronique — articles 7 et 32 — supposent une maîtrise technique que les maisons de vente ne possèdent pas. L'applicabilité de ces dispositions est donc conditionnée à la mise en place d'un mécanisme de certification externe des solutions utilisées, tel que celui prévu par le règlement eIDAS. En quatrième lieu, les dispositions relatives à l'origine des fonds en situation de vigilance renforcée — article 27 — listent des documents structurellement étrangers à la relation

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		commerciale entre une maison de vente et son client. Exiger la production de déclarations fiscales, de fiches de salaire ou de bilans comptables dans ce contexte conduirait inévitablement à une désaffection de la clientèle au profit de circuits moins régulés. En cinquième lieu, l'exigence de translittération imposée par l'article 30 est techniquement inapplicable sans outils automatisés que la majorité des maisons de vente ne possèdent pas encore. Le CMV renvoie à ses critiques individuelles pour le détail de ces difficultés et ses propositions d'alternatives.
Conseil des Maisons de Vente (CMV)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Tout en reconnaissant que la proposition de règlement répond, dans sa conception, à la préoccupation d'une approche fondée sur les risques, le CMV souhaite faire part de quelques interrogations concernant l'application effective de celle-ci, et ce notamment, du fait : - d'une part, de l'imprécision de certaines notions ou dispositions, - d'autre part, d'exigences disproportionnées pour les petites structures et du manque d'outils actuellement disponibles leur permettant de s'y conformer. Le CMV considère que les dispositions du règlement ne permettent pas de cerner de façon suffisamment précise la notion fondamentale de « sources fiables et indépendantes » (article 8) : les critères pour tenter de la définir apparaissent trop subjectifs pour être opérationnels (notion de « réputation », de « crédibilité » au a)). Par ailleurs, l'évaluation des critères d) -l'exactitude de la source, selon que les informations ou les données fournies ont dû faire l'objet de certains contrôles avant d'être communiquées ou qu'elles concordent avec

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		d'autres sources- et e) -la facilité avec laquelle les informations ou données fournies peuvent être falsifiées- apparaît clairement hors de portée des maisons de vente. Le CMV considère qu'il serait utile et plus efficace de fournir aux entités assujetties une liste de catégories de sources fiables et indépendantes. Une telle liste pourrait être insérée dans un prochain guide d'application du règlement. Le CMV remarque que la notion de « réputation » est également présente à l'article 25 relatif aux mesures de diligence approfondie (b)) et à l'article 27 relatif aux informations complémentaires sur l'origine des fonds et du patrimoine du client ou des bénéficiaires effectifs (g). Cette notion gagnerait, selon lui, à être mieux caractérisée. Certaines dispositions manquent également de précision pour être aisément applicables. Ainsi le recueil de toutes les nationalités du client (article 5) : d'un point de vue pratique, comment cette disposition doit-elle être mise en œuvre ? D'autres imposent de nouveaux standards de diligence difficiles à mettre en œuvre pour les plus petites structures. L'exigence nouvelle consistant à devoir s'assurer de l'authenticité des documents fournis en matière de vérification de l'identité du client (article 6, point 3 ; article 25 a)), requiert des compétences techniques que ne possèdent pas les maisons de vente. De même, en matière de vérification d'identité à distance (article 7, point 3), l'obligation, entre autres, de disposer de documents horodatés et d'un stockage sécurisé (e)) est particulièrement exigeante et suppose des outils adéquats. Les maisons de vente ne pourront satisfaire à ces exigences que si des moyens techniques appropriés sont mis à leur disposition pour y répondre. Le CMV tient à souligner cet

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		aspect essentiel et demande que l'AMLA et la Commission européenne se penchent sur la question, l'élaboration de tels outils étant la condition première de la bonne application du règlement. Le CMV a bien noté que l'article 7, paragraphe 4, précise que les entités assujetties doivent être capables de démontrer à leur autorité compétente qu'elles ont usé de moyens répondant aux exigences du règlement et le cas échéant justifier de la raison pour laquelle ce n'était pas possible. Le CMV souligne la charge administrative supplémentaire que représentent ces nouvelles dispositions pour les maisons de vente et s'interroge sur la nature de l'autorité compétente concernée : s'agit-il, en France, du CMV ou de l'administration des douanes en charge, depuis 2020, du contrôle des obligations LCB-FT des maisons de vente ? Cet aspect mériterait d'être précisé. Le CMV avoue s'interroger sur sa capacité à assumer cette nouvelle mission de contrôle, qui, en outre, reviendrait de façon plus cohérente aux douanes. D'autres dispositions apparaissent très lourdes pour les maisons de vente. Ainsi, concernant l'identification des personnes politiquement exposées (article 19), le CMV estime qu'il est peu réaliste de demander à de petites structures comme les maisons de vente de réviser régulièrement l'appartenance éventuelle de leurs clients à cette catégorie de personnes. Il considère, par conséquent, que la notion de « fréquence » attachée à cette vérification, n'a pas lieu d'être et ne respecte pas la notion de proportionnalité. Dans le secteur des ventes volontaires, comme dans d'autres secteurs caractérisés par l'existence de petites entités économiques, Le CMV tient à souligner que le moment de la vérification ne peut être que le moment de la transaction (ou juste avant) et que la

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		vérification ne peut être effectuée régulièrement entre deux transactions.
Conseil des Maisons de Vente (CMV)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Le CMV identifie plusieurs situations dans lesquelles les informations à collecter aux fins de la vigilance à l'égard de la clientèle sont routinièrement indisponibles pour les maisons de vente, sans que les présents RTS ne prévoient de solution alternative adaptée à ce secteur. En premier lieu, les documents listés à l'article 27 pour établir l'origine des fonds et du patrimoine en situation de vigilance renforcée — déclarations fiscales, fiches de salaire, bilans comptables, actes notariés, extraits de registres fonciers — sont structurellement indisponibles dans le contexte d'une transaction sur le marché de l'art. Un client qui souhaite acheter ou vendre une œuvre d'art ne produit pas ces documents dans le cadre de cette relation commerciale, et ne peut raisonnablement être contraint de le faire. Les présents RTS ne prévoient pas de solution alternative explicite pour les secteurs dans lesquels ces documents sont inaccessibles, la catégorie résiduelle du paragraphe (h) étant formulée de manière trop exigeante pour offrir une sécurité juridique suffisante. Le CMV propose que les recherches en ligne, la presse économique et les bases de données spécialisées du marché de l'art soient expressément reconnues comme sources alternatives admissibles. En deuxième lieu, le montant estimé des activités envisagées visé à l'article 18 §b est par définition indisponible dans le cadre d'une vente aux enchères. Le niveau d'adjudication est inconnu jusqu'à la vente et peut être sans commune mesure avec toute estimation préalable. Les présents RTS ne prévoient pas de solution alternative pour les secteurs caractérisés par ce

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		mode de vente. En troisième lieu, les registres publics mentionnés à l'article 10(a) — registre de résidence, registre fiscal, base de données de passeports, registre foncier — ne sont pas accessibles aux maisons de vente dans le cadre de leur activité. Les présents RTS ne prévoient pas de solution alternative explicite pour les entités ne disposant pas de cet accès. En quatrième lieu, l'exhaustivité des nationalités du client visée à l'article 5 est structurellement invérifiable, aucun registre centralisé des nationalités multiples n'étant accessible aux entités assujetties. Les présents RTS ne précisent pas que la déclaration du client de bonne foi constitue une solution admissible. En cinquième lieu, la translittération des noms en caractères non latins exigée par l'article 30 est techniquement impossible à conduire de manière fiable sans outils automatisés que la majorité des maisons de vente ne possèdent pas. Les présents RTS ne prévoient pas de solution alternative pour les entités ne disposant pas de ces outils.
Conseil des Maisons de Vente (CMV)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Le CMV considère que les présents RTS offrent une opportunité manquée en matière de vigilance simplifiée. Comme elle l'a souligné dans ses observations sur les articles 23 et 24, le régime de vigilance simplifiée tel qu'encadré par la section 5 ne produit pas de simplification substantielle pour les entités dont le modèle économique repose sur des transactions ponctuelles. Le CMV formule deux propositions concrètes visant à donner au régime simplifié une portée opérationnelle effective. En premier lieu, le CMV propose d'ajouter à la fin de la section 5 un nouvel article ainsi rédigé : « By default, where a customer is an obliged entity, simplified due diligence measures apply. »

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		Cette disposition concrétiserait la notion d'écosystème de confiance entre professionnels assujettis et enclencherait un cercle vertueux des diligences dans une perspective de responsabilisation des acteurs. Lorsqu'un client est lui-même soumis à des obligations de vigilance équivalentes à celles de l'entité assujettie, il n'existe aucune justification à ce que cette dernière conduise des diligences d'une intensité identique à celles appliquées à un client non assujetti. Cette mesure est cohérente avec l'esprit du règlement (UE) 2024/1624 et ne crée aucune exemption des obligations de vigilance — elle module simplement leur intensité en fonction du profil de risque objectif du client. En second lieu, le CMV propose qu'il soit explicitement prévu que, lorsqu'un acheteur a été identifié et vérifié par un autre professionnel assujetti — banque, notaire — dans le cadre de la même opération, la réutilisation de ces données soit admise comme mesure de vigilance simplifiée. Cette proposition s'inscrit dans la même logique d'écosystème de confiance : les diligences conduites par un professionnel assujetti dans le cadre d'une même transaction constituent une source fiable et indépendante au sens de l'article 8, et leur réutilisation évite une duplication inutile des contrôles, réduit la charge pesant sur le client et renforce l'effectivité globale du dispositif de vigilance. Le CMV propose que cette mesure soit intégrée dans la section 5 des présents RTS sous la forme d'un article distinct.
Conseil des Maisons de Vente (CMV)	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	Le CMV souhaite faire part d'un commentaire général sur les projets de RTS. Il accueille favorablement l'initiative d'AMLA visant à harmoniser les mesures de vigilance à l'échelle de l'Union et salue la qualité du travail accompli, notamment s'agissant de la

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	evidence. Where necessary, comments should also include a proposed solution.	codification des catégories d'origine des fonds à l'article 18 et de la flexibilité introduite par l'approche fondée sur les risques. Elle formule cependant des réserves substantielles sur quatre séries de dispositions, détaillées dans ses critiques individuelles. En premier lieu, plusieurs articles souffrent d'un déficit d'imprécision structurelle qui compromet leur applicabilité pratique et fragilise l'objectif d'harmonisation que les présents RTS ont précisément vocation à réaliser. Les articles 8, 25, 26, 27 et 28 énoncent des critères — crédibilité, authenticité, exactitude, exhaustivité, cohérence — sans les définir, sans établir de seuils ni proposer de méthodologie. Chaque superviseur national conservant une latitude totale pour les interpréter, ces dispositions risquent de reproduire exactement les divergences qu'elles entendent éliminer, et d'exposer les entités assujetties à un risque permanent de grief lors des contrôles. En deuxième lieu, les articles 19 §3 et 30 établissent une présomption en faveur de l'automatisation du screening PPE et des sanctions ciblées qui est structurellement inadaptée aux maisons de vente. Ces entités sont des opérateurs du marché de l'art dont le modèle économique repose sur des transactions ponctuelles — elles ne sont pas des établissements financiers disposant de systèmes d'information sophistiqués. Par ailleurs, l'exigence de translittération imposée par l'article 30 rend l'automatisation techniquement nécessaire mais économiquement disproportionnée pour la grande majorité des maisons de vente qui n'en disposent pas encore. En troisième lieu, les articles 6 §3, 7 et 32 font peser sur les entités assujetties des obligations de vérification technique — authenticité des documents, conformité des solutions de

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		vérification à distance, attributs des moyens d'identification électronique — qui supposent une expertise radicalement étrangère au cœur de métier des maisons de vente. Une maison de vente est capable de déceler une vraie œuvre d'art d'une fausse — elle n'est pas en mesure d'évaluer la conformité technique d'une solution informatique ou les caractéristiques de sécurité d'un document d'identité. Ces obligations devraient être satisfaites par référence aux listes officielles existantes, notamment les schémas eID notifiés au JOUE en application du règlement eIDAS. En quatrième lieu, plusieurs dispositions ont été conçues en pensant exclusivement au secteur financier et sont structurellement inadaptées au marché de l'art. La liste de documents de l'article 27 — déclarations fiscales, fiches de salaire, bilans comptables — est étrangère à la relation commerciale qui unit une maison de vente à son client. De même, le considérant 21 sur la non-duplication des informations intra-groupe ne bénéficie pas aux maisons de vente qui ne font pas partie de groupes financiers. Le CMV renvoie à ses critiques individuelles pour le détail des dispositions concernées, les motifs de ses réserves et ses propositions de reformulation.
Conseil des Maisons de Vente (CMV)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3

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Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	article 3 INFORMATIONS RELATIVES AUX ADRESSES Position : Ambiguïté juridique — demande de clarification L'article 3 précise que l'information relative à l'adresse doit comprendre le nom complet du pays ou son abréviation selon la norme ISO 3166, la ville ou son équivalent le plus proche, et, lorsqu'ils sont disponibles, le code postal, le nom de la rue, les boîtes postales, le numéro du bâtiment et le numéro d'appartement. Le CMV souhaite attirer l'attention d'AMLA sur une ambiguïté rédactionnelle significative entre le titre et le corps de cet article. Le titre de l'article est rédigé au pluriel — « Addresses » — ce qui pourrait être interprété comme imposant aux entités assujetties de collecter l'ensemble des adresses connues du client : domicile principal, résidence secondaire, adresse professionnelle, adresse fiscale, voire adresse de correspondance. Une telle lecture extensive serait à la fois disproportionnée au regard du risque effectivement couvert et difficilement opérationnelle, en particulier pour les maisons de vente dont la clientèle est fréquemment internationale et multi-résidente. Or, le corps de l'article est rédigé au singulier et ne traite que d'une adresse, sans préciser laquelle ni combien doivent être collectées. Cette incohérence entre le titre et le corps de l'article crée une insécurité juridique réelle, susceptible de donner lieu à des interprétations divergentes entre entités assujetties et superviseurs lors des contrôles. Le CMV demande qu'AMLA clarifie expressément que l'obligation porte sur une seule adresse — celle de résidence habituelle du client ou, à défaut, l'adresse postale à laquelle il peut être joint — et qu'elle mette le titre de l'article en

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		cohérence avec son corps. Proposition de reformulation du titre : Remplacer : « Article 3 - Information to be obtained in relation to addresses » Par : « Article 3 - Information to be obtained in relation to the address »
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	5
Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	ARTICLE 5 — NATIONALITES Position : Observation — demande de clarification dans le corps des RTS L'article 5 impose aux entités assujetties de collecter l'ensemble des nationalités du client, de toute personne se présentant comme agissant pour le compte du client, et des personnes au nom ou pour le bénéfice desquelles une transaction ou une activité est réalisée. Cette obligation résulte directement de l'article 22 du règlement (UE) 2024/1624. Le CMV souhaite signaler que cette exigence soulève une difficulté pratique fondamentale : aucun registre centralisé des nationalités multiples n'étant accessible aux entités assujetties, celles-ci se trouvent structurellement dans l'impossibilité de vérifier de manière indépendante l'exhaustivité des nationalités d'un client. Le considérant 3 des présents RTS impose aux entités assujetties de collecter des informations pour comprendre la nationalité du client. Il est donc cohérent que les RTS précisent également le mode de collecte admissible. Or, sur ce point, les RTS sont silencieux. Le CMV demande qu'AMLA complète l'article 5 en précisant expressément que l'obligation de collecter l'information sur

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		l'existence d'autres nationalités puisse être satisfaite par le recueil de la déclaration du client de bonne foi, sans que l'entité assujettie soit tenue de procéder à une vérification indépendante exhaustive de celle-ci. Proposition d'ajout au corps de l'article 5 : Ajouter : « The obligation to collect information on the existence of other nationalities may be satisfied by obtaining a good faith declaration from the customer. Obliged entities shall not be required to independently verify the exhaustiveness of the nationalities declared, provided that no inconsistency arises from the information collected during the customer due diligence process. »
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	6
Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	ARTICLE 6 §3 — AUTHENTICITE DES DOCUMENTS DE VERIFICATION D'IDENTITE Position : Point critique — obligation disproportionnée et contradictoire, demande de reformulation L'article 6 §3 impose aux entités assujetties de prendre des mesures raisonnables (« shall take reasonable steps ») pour s'assurer que l'ensemble des documents obtenus pour la vérification de l'identité d'une personne physique sont authentiques et n'ont pas été falsifiés ou altérés. Le CMV souhaite formuler cinq observations cumulatives sur cette disposition. Premièrement, cette obligation crée une contradiction interne aux présents RTS. Le considérant 6 établit implicitement une présomption d'authenticité pour les documents émanant d'une autorité publique, en les présentant comme intrinsèquement

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		plus fiables que les autres sources. Or, l'article 6 §3 ignore totalement cette présomption et impose à l'entité assujettie de vérifier l'authenticité de tous les documents sans distinction, y compris ceux émis par une autorité publique tels qu'un passeport ou une carte d'identité nationale. Le CMV demande qu'AMLA rétablisse la cohérence entre les considérants et le corps normatif en intégrant expressément cette présomption d'authenticité dans l'article 6 §3. Deuxièmement, l'article 6 §1, point (e), exige que le document contienne des caractéristiques de sécurité garantissant son authenticité, ce qui implique que l'entité assujettie soit en mesure d'évaluer ces caractéristiques. Or, l'évaluation des éléments de sécurité d'un document d'identité — hologrammes, encres spéciales, micro impression, puces électroniques — relève d'une expertise technique hautement spécialisée que les maisons de vente ne possèdent pas et ne peuvent raisonnablement pas acquérir. Troisièmement, et en lien direct avec ce qui précède, cette mission ressemble davantage à celle des autorités d'enquête — douanes, police aux frontières — qui disposent des équipements et formations spécifiques pour détecter les faux documents. Les présents RTS semblent ainsi opérer une confusion entre le rôle de gatekeeper de l'entité assujettie et celui des autorités de contrôle, confusion que le CMV invite AMLA à corriger. Quatrièmement, la formulation « shall take reasonable steps » est d'une imprécision juridique inacceptable. La notion de « reasonable » n'est définie ni dans les présents RTS ni dans le règlement (UE) 2024/1624, laissant chaque superviseur libre de l'interpréter différemment et exposant les entités assujetties à un risque élevé de grief lors des contrôles.

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		Cinquièmement, et surtout, la disposition crée une contradiction rédactionnelle interne : la formulation « shall take reasonable steps » suggère une obligation de moyens, mais elle est immédiatement suivie d'un objectif — s'assurer que les documents sont authentiques et n'ont pas été falsifiés — qui constitue en réalité une obligation de résultat. L'entité assujettie se trouve ainsi placée dans une situation juridiquement intenable : formellement soumise à une obligation de moyens, mais pratiquement tenue à un résultat qu'elle n'a ni les outils, ni l'expertise, ni le mandat légal pour garantir. Proposition de reformulation de l'article 6 §3 : Remplacer : « Obliged entities shall take reasonable steps to ensure that all documents obtained for the verification of the identity of the natural person pursuant to Article 22(6), point (a) and Article 22(7), point (a), of Regulation (EU) 2024/1624, as referred to in paragraphs 1 and 2, are authentic and have not been forged or tampered with. » Par : « Documents issued by a state or public authority shall benefit from a presumption of authenticity. Where the ML/TF risk associated with the customer is assessed as high, obliged entities shall take additional risk-sensitive measures to satisfy themselves of the authenticity of the documents obtained, having regard to their operational capacity. In standard and low-risk situations, obliged entities shall exercise due care when examining such documents without being required to conduct technical authenticity verification. »
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7

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Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	ARTICLE 7 — VERIFICATION A DISTANCE (NON FACE-A-FACE) Position : Point critique — dépassement potentiel du mandat réglementaire, charge technique et documentaire disproportionnée pour les petites structures LE CMV souhaite formuler deux séries d'observations sur cet article. Sur les paragraphes 1 et 2 L'article 7 §1 dispose que, pour se conformer aux exigences de vérification dans une situation non face to face, les entités assujetties « shall use » des moyens d'identification électronique. Le CMV relève que cette formulation pourrait laisser entendre que le recours à un moyen d'identification électronique constitue une obligation exclusive pour toute vérification à distance. Or, l'article 22(6) du règlement (UE) 2024/1624, qui constitue la base légale de cette disposition, n'impose pas une telle obligation : il ouvre une faculté et permet plus largement l'obtention d'informations fournies par le client par d'autres moyens. Les présents RTS semblent ainsi transformer en obligation ce que le règlement a conçu comme une option, ce qui pourrait constituer un dépassement du mandat confié à AMLA. Le CMV demande qu'AMLA clarifie la rédaction des paragraphes 1 et 2 afin de confirmer que le recours aux moyens d'identification électronique n'est qu'une modalité parmi d'autres pour satisfaire aux exigences de vérification à distance. Sur les paragraphes 3 et 4 Les paragraphes 3 et 4 font peser sur les entités assujetties une charge que le CMV considère comme structurellement incompatible avec les capacités opérationnelles des maisons de vente. D'une part, l'article 7 §3 impose que la solution utilisée

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		garantisse l'intégrité et la confidentialité de la communication, que les images, vidéos, sons et données captés soient horodatés et stockés de manière sécurisée dans un format lisible permettant des vérifications a posteriori. Ces exigences supposent une expertise technique pointue en cybersécurité et en architecture informatique qui ne ressort pas des capacités d'une maison de vente. Une maison de vente est capable de déceler une vraie œuvre d'art d'une fausse, elle n'est pas en mesure d'évaluer si une solution informatique tierce satisfait à des critères techniques de sécurité des communications et de conformité des systèmes de stockage. Cette expertise est radicalement étrangère à son cœur de métier et ne peut raisonnablement pas lui être imposée. À cette charge technique s'ajoute une augmentation considérable du volume documentaire à traiter et des coûts de stockage sécurisé associés, disproportionnés au regard de la taille et des moyens de ces structures. D'autre part, l'article 7 §4 impose aux entités assujetties de démontrer à tout moment à leur autorité compétente que la solution utilisée est conforme aux exigences de l'article, constituant une charge probatoire continue que les petites maisons de vente ne sont pas en mesure d'assumer. Cette obligation de démonstration présuppose précisément l'expertise technique que ces entités ne possèdent pas, créant ainsi un cercle vicieux. En effet il est imposé à des structures techniquement non spécialisées de prouver la conformité technique de solutions qu'elles sont dans l'incapacité d'évaluer. Le CMV relève à cet égard qu'il existe déjà, dans le cadre du règlement eIDAS (UE) 910/2014, un mécanisme de notification des schémas d'identification électronique par les États membres, dont la liste est publiée et mise à jour au Journal

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		officiel de l'Union européenne conformément à l'article 9(2) dudit règlement. Le CMV demande qu'AMLA s'appuie sur ce mécanisme existant et étende cette logique aux solutions de vérification à distance, en précisant expressément que les entités assujetties qui recourent à une solution figurant sur la liste des schémas eID notifiés au JOUE, ou à une solution certifiée conforme par une autorité compétente désignée, sont réputées satisfaire aux exigences des paragraphes 3 et 4 sans avoir à conduire elles-mêmes cette évaluation. Proposition d'ajout à l'article 7 §4 : Ajouter : « Obliged entities using a remote verification solution that is included in the list of electronic identification schemes notified to the Commission pursuant to Article 9(2) of Regulation (EU) No 910/2014, or that has been certified as compliant by a designated competent authority, shall be deemed to satisfy the requirements of paragraphs 3 and 4 of this Article without being required to conduct an independent technical assessment of that solution. »
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	8
Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	ARTICLE 8 — SOURCES D'INFORMATION FIABLES ET INDEPENDANTES Position : Point critique — imprécision des critères, risque de divergences d'interprétation, insécurité juridique structurelle Le CMV relève à titre liminaire une contradiction interne aux présents RTS qui affaiblit considérablement la portée de l'article 8. Les considérants 5 et 6 accomplissent un travail utile et concret en énumérant des exemples de sources fiables pour les personnes morales, en établissant qu'un document émis par

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		une autorité publique est intrinsèquement plus fiable qu'une source privée, et en précisant qu'une évaluation de fiabilité réalisée une fois pour une source donnée peut être réutilisée pour plusieurs clients. Or l'article 8 ignore totalement ces avancées dans son corps normatif. Il se borne à énoncer cinq critères dont l'examen révèle l'insuffisance opérationnelle. La « crédibilité » d'une source, incluant sa « réputation », n'est définie par aucun seuil ni aucune méthode d'appréciation. Le « statut officiel et l'indépendance » ne font l'objet d'aucune précision sur ce qui distingue une source officielle d'une source privée. Le degré d'« actualité » n'est assorti d'aucune indication temporelle. L'« exactitude » suppose une capacité de recoupement systématique que les entités assujetties ne possèdent pas nécessairement. Enfin, la « facilité avec laquelle les informations peuvent être falsifiées » renvoie à une expertise en analyse documentaire radicalement étrangère au cœur de métier des maisons de vente. Chacun de ces critères est susceptible de lectures divergentes entre entités assujetties et superviseurs, et leur combinaison ne fait qu'amplifier cette insécurité. Cette imprécision structurelle compromet deux des objectifs fondamentaux des présents RTS. D'une part, elle fragilise l'harmonisation que ces RTS ont vocation à réaliser — chaque superviseur national conservant une latitude totale pour apprécier si les mesures prises sont suffisantes, ce qui risque de reproduire les divergences d'interprétation que le règlement (UE) 2024/1624 entendait éliminer. D'autre part, elle génère une insécurité juridique dont les conséquences sont asymétriques — il sera toujours loisible à un superviseur d'estimer, a posteriori, que les mesures prises étaient insuffisantes, sans que l'entité assujettie dispose d'aucun

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		critère objectif pour se prémunir contre un tel grief. Le CMV invite instamment AMLA à remédier à cette situation, en rappelant que la fonction première des RTS est précisément de traduire en obligations claires et applicables ce que le règlement laisse à préciser. Par ailleurs, l'absence de toute liste, même indicative, de sources reconnues laisse les entités assujetties sans guide opérationnel. Cette lacune est d'autant plus préjudiciable que les maisons de vente recourent fréquemment à des sources numériques largement accessibles — moteurs de recherche, registres d'entreprises en ligne, presse économique reconnue, plateformes professionnelles — dont la fiabilité n'est pas expressément reconnue par les présents RTS, les exposant à un risque permanent de grief lors des contrôles. Le CMV demande qu'AMLA intègre dans le corps normatif de l'article 8 les présomptions et exemples établis par les considérants 5 et 6, et précise expressément que les documents émis par une autorité publique bénéficient d'une présomption de fiabilité, que les moteurs de recherche donnant accès à des sources multiples et publiques sont présumés satisfaire au critère de fiabilité pour les clients relevant d'une vigilance standard, et qu'une évaluation de la fiabilité d'une source, une fois réalisée, peut être réutilisée pour plusieurs clients. Proposition d'ajout à l'article 8 : Ajouter : « Documents issued by a state or public authority shall be presumed reliable and independent. The following sources shall also be presumed reliable and independent, without prejudice to the obliged entity's risk-sensitive assessment: official registers and government databases; supervised credit and financial institutions; recognised

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		economic press and professional platforms such as business registries and professional networking platforms. For customers subject to standard due diligence, search engines providing access to multiple public sources shall be presumed to satisfy the reliability criterion set out in this Article. Where an obliged entity has assessed the reliability and independence of a given source, the results of that assessment may be applied to multiple customers. »
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Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	ARTICLE 10 — MESURES RAISONNABLES DE VERIFICATION DU BENEFICIAIRE EFFECTIF Position : Observation — inaccessibilité de certains registres, imprécision persistante de la notion de source réputée Le CMV souhaite formuler deux observations sur cet article. En premier lieu, l'article 10(a) mentionne la possibilité de consulter des registres publics autres que les registres centraux, tels que le registre de résidence, le registre fiscal, la base de données de passeports ou le registre foncier. Le CMV souhaite porter à la connaissance d'AMLA que les maisons de vente n'ont pas accès à ces registres dans le cadre de leur activité. Cette situation n'appelle pas de modification du texte des présents RTS, mais invite AMLA à en tenir compte dans les orientations qu'elle sera amenée à publier, afin de ne pas créer d'attentes superviseurs non fondées à l'égard de ce secteur. En second lieu, l'article 10(b) autorise la collecte d'informations auprès d'agences de crédit réputées et de prestataires de services de données comparables réputés. Le CMV relève que la notion de « réputé » est dépourvue de toute définition

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		opérationnelle dans les présents RTS, reproduisant ainsi la même imprécision que celle déjà identifiée à l'article 8. En l'absence de critères permettant de déterminer ce qui confère à une agence ou à un prestataire le caractère de « réputé », les entités assujetties demeurent exposées à des appréciations divergentes de leurs superviseurs lors des contrôles. Le CMV demande qu'AMLA précise les critères permettant de qualifier une agence de crédit ou un prestataire de services de données de « réputé », ou qu'elle renvoie explicitement aux critères établis à l'article 8 afin d'assurer la cohérence du cadre normatif.
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	18
Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 18 — Identification de l'objet et de la nature envisagée de la relation d'affaires ou de la transaction occasionnelle Position : Point critique — risque de systématisation contredisant le caractère conditionnel de l'obligation, demande de clarification textuelle L'article 18 est introduit par la réserve « where necessary », qui conditionne l'ensemble des obligations de collecte énoncées aux points (a) à (e) à une appréciation préalable de nécessité par l'entité assujettie. Le CMV considère que cette réserve est fondamentale et doit être préservée dans toute son étendue. Elle est pleinement cohérente avec le considérant 13, qui établit sans ambiguïté que l'entité assujettie doit préalablement évaluer si les informations déjà en sa possession sont suffisantes, et que la collecte d'informations supplémentaires n'intervient que si cette évaluation révèle un besoin non satisfait.

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		Or cette logique en deux temps n'est pas suffisamment ancrée dans le corps normatif de l'article 18 pour résister à une lecture extensive des superviseurs lors des contrôles. Rien dans le corps de l'article ne rappelle explicitement que la collecte des informations listées aux points (a) à (e) est subordonnée à un constat préalable d'insuffisance des informations déjà détenues. Ce silence expose les entités assujetties au risque d'une systématisation de facto de ces obligations, qui viderait de sa substance la réserve introductive et contreviendrait directement à l'article 25 du règlement (UE) 2024/1624. Ce risque est particulièrement préjudiciable pour les maisons de vente, dont la nature des biens proposés à la vente — le plus souvent uniques et singuliers — et la spécificité du mode de vente — adjudication au plus offrant — méritent d'être rappelées. S'agissant du point (a), les informations relatives à la raison pour laquelle le client a sollicité les services, à l'usage prévu des produits ou à la raison justifiant la transaction n'ont pas de sens appliquées aux ventes volontaires : les biens proposés sont en général insubstituables, tout particulièrement dans le segment art et objets de collection, et les acquisitions relèvent d'achats d'opportunité. S'agissant du point (b), les informations relatives au montant estimé des activités envisagées n'ont pas davantage de sens dans ce contexte : par définition, en raison même du procédé de vente aux enchères, ce montant ne peut être estimé à l'avance, le niveau d'adjudication pouvant être sans commune mesure avec le montant espéré. S'agissant du point (c) relatif à l'origine des fonds, le CMV accueille favorablement la codification d'une liste structurée de catégories, qui fournit un cadre de référence utile sur un sujet central pour le marché de l'art. Toutefois, plusieurs des

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		documents listés sont inapplicables dans ce contexte. Exiger d'un client qu'il produise sa déclaration fiscale, ses fiches de salaire ou le bilan de son entreprise serait disproportionné et conduirait à une désaffection au profit de circuits moins régulés, contrevenant à l'objectif même de la réglementation. Les maisons de vente disposent de sources alternatives adaptées — recherches en ligne, presse économique, bases de données spécialisées, historique des transactions — offrant un degré satisfaisant d'assurance sur l'origine des fonds. Le CMV demande qu'AMLA confirme que la liste du point (c) est indicative et que les entités assujetties peuvent y substituer des sources alternatives offrant un degré équivalent d'assurance, adaptées à leur activité et au profil de risque du client. Le CMV demande qu'AMLA renforce la clarté du corps normatif de l'article 18 en reprenant explicitement la logique en deux temps établie par le considérant 13, et précise que lorsque la nature même de l'activité de l'entité assujettie rend certaines informations évidentes ou impossibles à obtenir, leur collecte formelle n'est pas requise. Propositions de reformulation : Remplacer au point (a) : « in relation to the purpose and economic rationale of the occasional transaction or business relationship, taking into account the nature of the product or service provided, at least one of the following information » Par : « in relation to the purpose and economic rationale of the occasional transaction or business relationship, taking into account the nature of the product or service provided, and where this permits, at least one of the following information » Remplacer au point (b) : « in relation to the estimated amount of the envisaged activities, at least one of the following information »

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		Par : « in relation to the estimated amount of the envisaged activities, where it is possible to determine this, at least one of the following information »
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Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	ARTICLE 19 — IDENTIFICATION DES PERSONNES POLITIQUEMENT EXPOSEES Position : Point critique — ajouts non prévus par le règlement, insécurité juridique, charge opérationnelle disproportionnée Le CMV relève à titre liminaire que l'article 20(1)(g) du règlement (UE) 2024/1624 se borne à imposer aux entités assujetties de déterminer si le client, le bénéficiaire effectif et la personne pour le compte de laquelle une transaction est menée sont des personnes politiquement exposées, des membres de leur famille ou des personnes étroitement associées. Le règlement ne précise ni la fréquence de cette détermination, ni les modalités de sa mise à jour, ni les outils requis. Les paragraphes 2a, 2b et 3 ajoutent trois exigences sans fondement exprès dans le règlement, sur lesquelles AMLA dispose d'une marge de manœuvre que le CMV invite à exercer avec tact. Sur le paragraphe 2a — Fréquence du screening L'article 19 §2a établit que la détermination du statut PPE doit intervenir à une fréquence fondée sur les risques, sans aucune indication concrète. Cette imprécision laisse une latitude totale aux superviseurs. Pour les maisons de vente, la détermination intervient naturellement à chaque transaction, ce qui constitue la réponse la plus adaptée au risque. Le CMV demande qu'AMLA précise que, pour les entités dont l'activité repose sur

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		des transactions ponctuelles, la vérification effectuée à chaque transaction satisfait à cette exigence. Sur le paragraphe 2b — Mise à jour sans délai L'article 19 §2b impose une nouvelle détermination sans délai en cas d'information nouvelle susceptible d'avoir une incidence sur l'identification d'une PPE. Cette exigence suppose une capacité de veille continue structurellement inapplicable pour les maisons de vente de taille modeste. Le CMV demande qu'AMLA précise que cette obligation peut être satisfaite, pour les entités dont l'activité repose sur des transactions ponctuelles, par une vérification systématique à chaque nouvelle transaction. Sur le paragraphe 3 — Automatisation du screening L'article 19 §3 établit une présomption en faveur de l'automatisation dont l'exception pour le recours aux seules vérifications manuelles est trop restrictive, renversant la charge de la preuve d'une manière qui pénalise les petites structures. Les maisons de vente ne sont pas des établissements financiers disposant de systèmes sophistiqués. Leur imposer une présomption d'automatisation revient à exiger des investissements technologiques sans rapport avec les risques couverts. Le CMV demande qu'AMLA précise que le recours aux seules vérifications manuelles est présumé suffisant pour les entités de taille modeste opérant sur la base de transactions ponctuelles. Proposition de reformulation du §3 : Remplacer : « obliged entities shall put in place automated screening tools and measures, or a combination of automated screening tools and manual checks unless the size, business model, complexity or nature of the business of the obliged entity justifies the use of manual checks only »

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		Par : « obliged entities shall put in place screening tools and measures proportionate to the size, business model, complexity and nature of their business. Obliged entities whose business model is based on occasional transactions and whose size does not justify investment in automated screening tools may rely on manual checks alone, provided they document the rationale for this approach »
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	23
Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	ARTICLE 23 — MISE A JOUR DES DONNEES D'IDENTIFICATION EN SITUATION DE VIGILANCE FAIBLE Position : Observation — neutralisation de l'intérêt opérationnel du régime simplifié pour les maisons de vente, et proposition d'un écosystème de confiance entre professionnels assujettis Le CMV comprend l'intérêt de l'article 23, qui impose aux entités assujetties appliquant une fréquence réduite de mise à jour des données d'identification de maintenir une surveillance continue de la relation, afin de s'assurer de l'absence de changement de circonstances, d'événement nécessitant une mise à jour, ou de transactions suspectes. Cette logique est parfaitement adaptée au secteur financier, dont le modèle économique repose sur des relations d'affaires de longue durée impliquant des interactions fréquentes, voire quotidiennes, avec le client. Pour les maisons de vente en revanche, cette obligation de surveillance continue neutralise en pratique l'intérêt opérationnel du régime de vigilance simplifiée. Une maison de vente interagit avec ses clients de manière ponctuelle, à

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		l'occasion de chaque transaction. La surveillance des trois conditions cumulatives imposées par l'article 23 s'effectue donc naturellement à chaque nouvelle transaction — ce qui revient en pratique à une vérification aussi fréquente que dans le régime standard, sans que la réduction de fréquence des mises à jour formelles présente un bénéfice opérationnel réel. Le CMV invite AMLA à tenir compte de cette réalité sectorielle dans les orientations qu'elle sera amenée à publier. Elle souhaite à cet égard attirer l'attention d'AMLA sur une piste de simplification que les présents RTS n'ont pas explorée et qui permettrait de donner au régime simplifié une portée opérationnelle effective pour les maisons de vente. L'article 75 du règlement (UE) 2024/1624 reconnaît le principe du partage d'informations entre entités assujetties dans le cadre de partenariats formels, encadrés et soumis à notification aux superviseurs. Ce faisant, le règlement consacre l'idée qu'une entité assujettie peut légitimement s'appuyer sur les diligences conduites par une autre entité assujettie, sous réserve du respect de conditions définies. Le CMV considère que ce principe devrait être étendu, dans un cadre simplifié et adapté aux transactions ponctuelles, aux situations dans lesquelles un acheteur a été identifié et vérifié par un autre professionnel assujetti — banque, notaire — dans le cadre de la même opération. Dans ce cas, la réutilisation des diligences déjà conduites devrait être explicitement reconnue comme mesure de vigilance simplifiée, sans qu'il soit nécessaire de mettre en place un partenariat formel au sens de l'article 75. Cette approche concrétiserait la notion d'écosystème de confiance entre professionnels assujettis et enclencherait un cercle vertueux des diligences dans une perspective de responsabilisation des acteurs.

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		Proposition d'ajout à l'article 23 : Ajouter : « Where a customer has been identified and verified by another obliged entity in the context of the same transaction, the obliged entity may rely on those due diligence measures as a simplified due diligence measure, without being required to conduct independent verification, provided that the other obliged entity is subject to AML/CFT obligations equivalent to those set out in Regulation (EU) 2024/1624 and is effectively supervised for compliance with those obligations. »
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	24
Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	ARTICLE 24 — INFORMATIONS MINIMALES SUR L'OBJET ET LA NATURE DE LA RELATION EN SITUATION DE VIGILANCE FAIBLE Position : Observation — neutralisation du bénéfice du régime simplifié, dans le prolongement de l'article 23 Le CMV relève que l'article 24 impose aux entités assujetties appliquant des mesures de vigilance simplifiée d'obtenir au moins l'usage envisagé des produits ou services, la valeur estimée des transactions et, lorsque cela est nécessaire, l'origine des fonds. Ces exigences, bien que présentées comme minimales, recouvrent en pratique l'essentiel de ce qui est attendu dans le cadre d'une vigilance standard. S'agissant du marché de l'art, les points (a) et (b) présentent une pertinence particulièrement limitée : l'usage envisagé des services d'une maison de vente et la valeur estimée des transactions sont des informations par nature évidentes, déjà connues au moment de la transaction. Les imposer même dans le cadre du régime simplifié revient à nier la réalité sectorielle et à contredire directement l'approche par les risques qui

Name of the respondent	Question	Answer
		constitue le fondement même des présents RTS — puisque précisément, une situation de faible risque devrait permettre de ne pas collecter des informations dont la collecte est superfétatoire. Cette observation prolonge celle formulée à l'article 23 et révèle une tendance structurelle de la section 5 des présents RTS : le régime de vigilance simplifiée ne produit pas de simplification substantielle pour les entités dont le modèle économique repose sur des transactions ponctuelles, ce qui le prive de toute portée opérationnelle effective pour ce type d'entités et vide l'approche par les risques de sa substance. Le CMV n'appelle pas à une modification du texte de l'article 24, mais invite AMLA à prendre en compte cette réalité dans ses orientations, en précisant que lorsque certaines informations sont rendues évidentes par la nature même de l'activité de l'entité assujettie, leur collecte formelle n'est pas requise même en régime simplifié.
Conseil des Maisons de Vente (CMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	25
Conseil des Maisons de Vente (CMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	ARTICLE 25 — INFORMATIONS COMPLEMENTAIRES SUR LE CLIENT ET LES BENEFICIAIRES EFFECTIFS EN SITUATION DE VIGILANCE RENFORCEE Position : imprécision structurelle, insécurité juridique, risque de grief documentaire L'article 25 impose aux entités assujetties d'obtenir des informations complémentaires leur permettant de s'assurer de l'authenticité et de l'exactitude des informations détenues sur le client et les bénéficiaires effectifs, d'évaluer leur réputation, et d'identifier et évaluer de manière exhaustive les risques qui

Name of the respondent	Question	Answer
		leur sont associés. Le CMV relève que ces trois obligations souffrent d'un déficit de précision qui compromet leur applicabilité pratique. Qu'entend-on par informations « authentiques et exactes » au-delà de ce qui est déjà exigé dans le cadre de la vigilance standard ? Sur quelle base doit être évaluée la « réputation » du client ? Selon quels critères une évaluation peut-elle être qualifiée d'« exhaustive » ? Aucune de ces notions n'est définie, aucun seuil n'est établi, aucune méthodologie n'est proposée. Ce déficit n'est pas corrigé par les considérants. Le considérant 19 se borne à préciser que les informations obtenues doivent être « d'une qualité suffisante » pour permettre d'évaluer leur authenticité et leur exactitude, et satisfaire aux critères de fiabilité et d'indépendance. Le considérant 20 indique que ces informations doivent permettre de s'assurer que les fonds sont d'origine licite. Ces formulations reproduisent la même imprécision que le corps de l'article 25, sans apporter la moindre précision opérationnelle. Cette imprécision structurelle est d'autant plus préjudiciable qu'elle s'applique précisément aux situations de risque élevé, où les enjeux d'un grief lors des contrôles sont les plus importants. Il sera toujours possible à un superviseur d'estimer, a posteriori, que l'évaluation conduite par l'entité assujettie n'était pas suffisamment exhaustive, sans que celle-ci dispose d'aucun critère objectif pour s'en prémunir. Le CMV demande qu'AMLA précise dans le corps de l'article 25 les critères permettant de déterminer ce qu'impliquent concrètement l'authenticité et l'exactitude des informations, l'évaluation de la réputation et le caractère exhaustif de l'évaluation des risques, afin de donner aux entités assujetties un cadre opérationnel suffisant pour satisfaire à leurs

Name of the respondent	Question	Answer
		obligations de vigilance renforcée sans s'exposer à un risque permanent de grief. Proposition d'ajout à l'article 25 : Ajouter : « For the purposes of this Article, information shall be considered authentic and accurate where it has been obtained from a source that meets the criteria set out in Article 8 of this Regulation. The assessment of the customer's reputation shall be based on publicly available information from reliable sources, including recognised media, official registers and databases. The assessment of ML/TF risks shall be considered exhaustive where it covers the customer's identity, business activity, source of funds and/or of wealth and any known close relationships presenting a higher risk profile. »
Conseil des Maisons de Vente (CMV)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Conseil des Maisons de Vente (CMV)	Do you have any comments on the Annex in the draft RTS?	No
Conseil des Maisons de Vente (CMV)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Conseil National de l'Ordre des experts-comptables	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	• Specification on nationalities – Article 5 RTS Under Article 5 of the RTS, obliged entities must obtain information on all nationalities of the customer, of any natural person acting on their behalf, and of persons on whose behalf or for whose benefit a transaction is carried out. However, obliged entities might not have access to such information (French official identity documents only indicate a

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	to a specific sector or service should not be taken into consideration if they do not impact your sector.	single nationality).Moreover, the wording of Article 5 of the RTS contradicts Recital 3 of the RTS. • Documents for the verification od identity– Article 6 RTS The due diligence measures described in this article are not always applicable for chartered accountants performing assignments with foreign clients. Thus, not all identity documents necessarily include an expiration date and a number (Article 6(1)(c) RTS).Furthermore, point 3 of the same article states that obliged entities must take reasonable measures to verify the documents' authenticity, whereas they clearly do not have the expertise of civil registry officers or law enforcement to detect forged documents. There is no dedicated IT tools to the profession for such verification. • Verification measures conducted on a non-face-to-face basis – Article 7 RTS In France, electronic identification has not been implemented yet by the State, which will significantly increase the administrative burden for online accounting firms as well as for firms dealing with clients whose beneficial owners are foreign and rarely physically present at the start of the business relationship. The alternative solutions referred to in points 2 and 3 cannot easily be implemented by chartered accountants due to the lack of IT solutions adapted to the profession (for instance timestamping systems).Therefore, this could result in an inability to serve certain clients. • Reasonable measures for verification of the beneficial owner – Article 10 RTS It is surprising that consulting an official database such as the

Name of the respondent	Question	Answer
		register of beneficial owners, maintained and verified by commercial court clerks, is not considered sufficient. Other measures are difficult to implement and most probably significantly costly.Verification of the identity of beneficial owners may prove difficult for accounting firms when dealing with non-EU foreign clients. For example, assignments that are local in nature, such as accounting services for a real estate company owned by Saudi or Chinese beneficial owners and holding property in France, or assignments for a subsidiary of a non-EU foreign group.Where the chartered accountant is unable to obtain information on the beneficial owner(s) (beyond identification and consultation of central register), they will not be able to enter into a business relationship. The collection of information referred to in Article 10(a) and (b) is, in most cases, not accessible to chartered accountants. Obtaining utility bills is sometimes impossible for Ultra High Net Worth individuals who invoke personal security reasons. • Understanding the ownership and control structure of the customer– Article 11 RTS Under Article 11(1) of the RTS, obliged entities must comprehend the ownership and control structure. The use of the verb “shall” demonstrates the mandatory nature of this obligation.Therefore, they must obtain information on control or stock exchange listing. However, such information may be particularly difficult to obtain in certain countries. There is no harmonised database accessible without language barriers.Similarly, it appears impossible to require obliged entities to verify the rational reasons (other than legal and economic ones) for the structure (Article 11(4)(b) RTS), given the complexity and the impossibility of understanding all applicable legislation, particularly tax laws, within the control

Name of the respondent	Question	Answer
		structure.These practical difficulties create uncertainty in decision-making regarding whether to accept a client. In such cases, the chartered accountant would again have to refrain from entering into a business relationship, as the RTS provides no nuance based on a risk-based approach and uses mandatory wording (“shall”). • Identification of the purpose and intended nature of a business relationship or occasional transaction – Article 18 RTS Determining the legitimate nature of the origin of funds from certain geographical areas outside France may appear extremely complex and beyond the capabilities of a chartered accountant. It would be necessary to specify the due diligence to be carried out in such cases or to provide a list of territories where the origin of funds may be presumed suspicious. The strict application of this rule may lead to a denial of services by chartered accountants for certain foreign investors in France and create a distortion of competition in favour of illegal providers pretending to be registered accountants, not subject to AML/CFT regulations.The RTS should be more precise in criteria (e) for businesses not incorporated yet.
Conseil National de l'Ordre des experts-comptables	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	• Proportionality and risk-based approach – Article 1 RTS RTSs seem to create obligations beyond level 1 regulations. Further, article 1 of the RTS states the measures set out therein shall be applied in accordance with a proportionality-based approach, taking into account the type and level of risk identified by obliged entities. However, the measures described in the RTS often constitute detailed requirements to be implemented by obliged entities,

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		leaving little or no room for the application of a genuinely risk-based approach. The wording of the provisions is highly prescriptive, relying on mandatory formulations (in particular through the use of the term “shall”). • Entry into force – Article 33 RTS French Chartered accountants serve more than 2 million clients. The five-year period set out in Article 33 for updating client due diligence information, except in cases of higher risk, appears appropriate and proportionate in light of systemic risk considerations. Recital 25 states that the respective maximum periods of one year and five years for updating customer information should only start from the date of application of this Commission Delegated Regulation for existing clients onboarded prior to the entry into force of Regulation (EU) 2024/1624. However, the precise date of entry into application of the RTS remains unknown. It would be desirable for the date of application of the RTS to be aligned with that of Regulation (EU) 2024/1624, namely 10 July 2027, and to be explicitly specified in the final RTS.
Conseil National de l'Ordre des	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the	• Screening requirements – Article 30 RTS

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experts-comptables	information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The implementation of screening measures is extremely difficult for accounting firms for the following reasons: • Information systems of the accounting firms typically manage client data, but rarely beneficial ownership information. They also seldom capture clients' customers, suppliers and other financial stakeholders involved in the business relationship (for instance those reflected in the accounting records). Accounting data are maintained in separate software systems that are rarely integrated with the accounting firm's central information system; • Databases and tools provided by public authorities are not fit for purpose. Member States should be required to make available appropriate databases and tools capable of reducing reliance on private providers; • The use of private databases entails significant costs, which are disproportionate to the very low probability of encountering a sanctioned individual or entity. In practice, manual reviews will therefore be relied upon in most cases. • Reliable and independent sources of information – Article 8 RTS This concept lacks clarity: • What constitutes "reliable and independent source of information" in the French context? Does the RTS refer to the National Business Register (RNE), the Register of Beneficial Owners (RBE), or to other sources? • What is the position with respect to associations and other not-for-profit entities, foundations and endowment funds? Which registers will be accessible to obliged entities in France?

Name of the respondent	Question	Answer
		• Is an upgrade of the French trusts and fiduciary register envisaged, given that access and usability are currently overly complex for both supervisory authorities and obliged entities? • In an international context, which sources should be relied upon? Are there official equivalents to the RNE? What about beneficial ownership registers (outside the BORIS project)? • Is it envisaged that access to such registers will be made free of charge, at least within the European Union? • Which public authorities and independent professionals are authorised to certify documents, both in France and abroad? • Politically Exposed Persons (PEPs) – Article 19 RTS The absence of nominative lists established by Member States creates significant difficulties in identifying PEPs, in particular with regard to family members and close associates. Not all accounting firms have access to dedicated databases to conduct such checks, given the high cost of private data providers. How are obliged entities expected to determine whether an individual continues to qualify as a PEP for the purpose of risk assessment?
Conseil National de l'Ordre des experts-comptables	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	• Simplified due diligence measures – Articles 20 to 24 RTS Only the measure set out in point (a) of Article 33 of Regulation (EU) 2024/1624 relates to the establishment of a business relationship. It would be appropriate to provide, in the case of business relationships intended to be ongoing, that information on the source of wealth and the funds 'origin involved in the business

Name of the respondent	Question	Answer
		relationship be obtained during the relationship's first year, rather than prior to its establishment. Most assignments performed by chartered accountants do not involve the execution of financial transactions. Moreover, it is particularly difficult to assess the funds' origin invested in a company that has been established for many years. We understand that they may apply in all cases where ML/TF risk is considered low, whether in relation to customers, beneficial owners, or persons acting on their behalf. By way of example, simplified procedures could be applied to subsidiaries of listed companies where such subsidiaries are more than 75% owned by the parent listed company.
Conseil National de l'Ordre des experts-comptables	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.	• Information on senior managing officials – Article 13 RTS The absence of a definition of the term "senior managing officials" gives rise to uncertainty. Should this term be understood by reference to Article 2(40) of the Regulation (EU) 2024/1624, under the concept of "senior management"? • Identification and verification of the persons purporting to act on behalf of customers – Article 16 RTS Article 16 of the RTS requires powers' verification of representation of persons acting on behalf of others. However, such verification has already been carried out for the purposes of maintaining the official French register (RNE). A second verification by chartered accountants does not appear necessary.

Name of the respondent	Question	Answer
		• Re-performance of due diligence for existing clients – not addressed in the RTS Article 26(2) of the Regulation (EU) 2024/1624 on ongoing monitoring of the business relationship provides for the updating of information based on the level of risk presented by the client, at least every five years. The RTS does not provide for any mitigation of full reperformance every five years based on a risk-based approach. A full re-performance of customer due diligence measures every five years appears unnecessary for clients whose circumstances have not changed. Confirmation of the absence of any material change should be sufficient. This merely generates unnecessary administrative costs. • Information sharing within networks and professional secrecy – not addressed in the RTS Provision should be made to ascertain the possibility of sharing of information relating to customer due diligence (including customers, beneficial owners and persons acting on behalf of others) between obliged entities belonging to the same network (which would need to be more precisely defined), whether established in France or abroad. Professional secrecy obligations applicable to chartered accountants under the French Criminal Code might prevent such exchanges, notwithstanding the provisions of the EU Regulation, save for limited exceptions.

Name of the respondent	Question	Answer
Conseil National de l'Ordre des experts-comptables	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Conseil National de l'Ordre des experts-comptables	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	18
Conseil National de l'Ordre des experts-comptables	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Purpose and intended nature of a business relationship or occasional transaction – Article 18 RTS + Article 27 RTS (source of funds and source of wealth) Information relating to the source of wealth and the funds' origin involved in the business relationship is not essential for understanding the purpose and nature of the business relationship, for services relating to bookkeeping, preparation of tax returns, assistance in the preparation of annual financial statements, payroll processing and the preparation of social security filings. Moreover, such information has no impact on the commencement of the engagement. In combination with current applicable French regulatory provisions, this has led to the practice of deferring the collection of certain information until during the first year of the business relationship.
Conseil National de l'Ordre des experts-comptables	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes

Name of the respondent	Question	Answer
Conseil National de l'Ordre des experts-comptables	Please specify which recital you refer to, and share your comments below.	Recital 1 RTSs seem to create obligations beyond level 1 regulations. Recital 1 refers to a risk-based approach and the principle of proportionality. However, these principles are not reflected in the drafting of the RTS Articles, in light of their prescriptive wording (in particular the use of the term “shall”) and the absence of differentiation between varying risk scenarios in the measures set out.
Conseil National de l'Ordre des experts-comptables	Do you have any comments on the Annex in the draft RTS?	No
Conseil National de l'Ordre des experts-comptables	How would you rate the proposals set out in the draft RTS overall?	Inadequate
CONSEIL SUPERIEUR DU NOTARIAT	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Les notaires ne disposent pas des outils numériques utilisés par les autorités publiques permettant de s’assurer que les documents d’identité présentés sont authentiques et n’ont pas été falsifiés ou volés. Le RTS exigeant d’évaluer l’authenticité, la fiabilité et l’exactitude des informations fournies/collectées signifie que seules les bases publiques répondraient à ces critères. Concernant les PPE et assimilées impliquent des recherches tendant à rendre obligatoire l’utilisation de bases de données payantes ce qui peut engendrer un coût élevé pour les entités qui sont pour la plupart des structures de petite dimension avec un chiffre d’affaires peu élevé. A défaut d’utilisation de

Name of the respondent	Question	Answer
		telles bases de données, les recherches en base ouverte sur Google, Qwant ou autres seront-elles suffisantes pour répondre à ce RTS alors même que la catégorie des PPE et assimilé ne cesse de s'étendre ? Des propositions paraissent disproportionnées dans une majorité de pratiques quotidiennes des études. En effet, les notaires reçoivent des millions de personnes chaque année dont la majorité d'entre elles habitent à proximité géographique de l'office, pour des transactions en adéquation avec leur situation financière. La connaissance du notaire des prix de l'immobilier de son secteur, la relation entre lui et son client militent pour une plus large latitude dans l'appréciation du risque et des mesures inhérentes au classement en vigilance simplifiée (sauf les cas spécifiquement et déjà indiquées dans la réglementation française : montage complexe, opacifiant, d'un montant inhabituel ou avec des pays « sensibles »). Les notaires en France mettent déjà en œuvre un socle important de mesures de vigilance pour chaque transaction qu'ils reçoivent.
CONSEIL SUPERIEUR DU NOTARIAT	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Les propositions présentées permettent de savoir précisément ce qui est attendue en vigilance renforcée par la précision des mesures citées. Il faut quand même souligner qu'elles paraissent compte tenu de la taille des entités et des moyens à disposition difficiles à mettre en œuvre en pratique voire pour certaines déconnectées de la pratique des notaires. Exemple la vérification que les fonds proviennent d'un compte détenu et contrôlé uniquement ou conjointement par le client dans un établissement de crédit ou financier réglementé ou ce qui concerne l'origine des fonds ayant servi à l'acquisition de cryptos actifs.

Name of the respondent	Question	Answer
CONSEIL SUPERIEUR DU NOTARIAT	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Certaines dispositions notamment celles de l'Article 9 sur l'identification et la vérification de l'identité des personnes physiques ou morales à l'aide d'un IBAN virtuel sont inapplicables pour les notaires qui ne peuvent concerner que les établissements bancaires. Ces établissements ne partagent pas leurs informations avec les notaires en raison du secret bancaire auquel ils sont soumis.
CONSEIL SUPERIEUR DU NOTARIAT	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Les notaires mettent en place de manière systématique un socle important de mesures de vigilance dont l'effectivité est vérifiée lors des inspections. La justification écrite dans les dossiers à risque faible du positionnement en vigilance simplifiée devrait donc plutôt être remplacée par une note d'analyse du positionnement en risque élevé avec la liste des mesures de vigilance en conséquence.
CONSEIL SUPERIEUR DU NOTARIAT	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.	n
CONSEIL SUPERIEUR DU NOTARIAT	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
CONSEIL SUPERIEUR DU NOTARIAT	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
CONSEIL SUPERIEUR DU NOTARIAT	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
CONSEIL SUPERIEUR DU NOTARIAT	How would you rate the proposals set out in the draft RTS overall?	Neutral
CONSEIL SUPERIEUR DU NOTARIAT	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
CONSEIL SUPERIEUR DU NOTARIAT	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS,	Disruptive impact

Name of the respondent	Question	Answer
	rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Consejo General de Economistas. E. Asesores Financieros	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	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 Nuestros comentarios se refieren únicamente al efecto de las RTS en 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. En el caso de las Empresas de Asesoramiento Financiero y las Empresas de Asesoramiento Financiero Nacionales solo pueden realizar 3 actividades: • Asesoramiento en materia de inversión • Asesoramiento a empresas sobre estructura de capital

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		• Elaboración de informes de inversiones y análisis financiero Es por ello que consideramos que las propuestas de las RTS no se deben aplicar por igual a todos los servicios y actividades que presta la entidad. Hay actividades que conllevan menos riesgos y por tanto hay determinadas propuestas que no deberían se aplicar a todas las actividades del sujeto obligado. Por ejemplo, el servicio de asesoramiento financiero en materia de inversión sí requiere un conocimiento profundo del cliente (con las particularidades que diremos a continuación), mientras que en el servicio de elaboración de informes, no sería tan necesario. En cualquier caso, las RTS deben aplicarse siempre bajo un enfoque basado en el riesgo de estas entidades y bajo el criterio de proporcionalidad. Las EAF y EAFN son entidades pequeñas, la gran mayoría de reducida dimensión, con un número de clientes bajo, y sólo realizan la actividad de asesoramiento. No intermedian ni gestionan patrimonios. Se propone que las RTS permitan explícitamente la reducción de los requisitos de documentación en situaciones de riesgo objetivamente bajo. La proporcionalidad no debe considerarse únicamente un principio general, sino un requisito operativo integrado en la aplicación de las RTS. La aplicación uniforme de requisitos diseñados para grandes entidades que prestan muchas actividades o más complejas, puede resultar ineficiente y desproporcionada en el contexto de las pequeñas entidades.
Consejo General de Economistas. E. Asesores Financieros	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii)	El principio basado en el riesgo debe ser el principio fundamental de las RTS: es por ello las RTS deben tener en cuenta el principio de proporcionalidad y definir procedimientos concretos y más simplificados para escenarios

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	provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	de bajo riesgo. Un exceso de requerimientos y documentación hacen más complicado el cumplimiento
Consejo General de Economistas. E. Asesores Financieros	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Las EAF y EAFN son, en su mayoría, pequeñas empresas en el caso de las personas jurídicas y, en otros casos son personas físicas, por lo que tiene un tamaño y una estructura muy reducida. No obstante, son entidades supervisadas por la Comisión Nacional del Mercado de Valores (CNMV) y el Servicio Ejecutivo de Prevención de Blanqueo de Capitales (SEPBLAC) en España Actualmente la Ley 6/2023, de 17 de marzo sobre los Mercados de Valores y los Servicios de inversión (LMVSI) y la Ley 10/2010, de 28 de abril, de prevención del blanqueo de capitales y de la financiación del terrorismo, así como la normativa que desarrolla ambos textos legales, ya obliga a las EAF y EAFN a realizar procedimientos de diligencia debida a sus clientes y solicitan la información necesaria para su conocimiento y la evaluación del riesgo. No se considera sea necesario incrementar esta información a no ser que se detecte un riesgo mayor.
Consejo General de Economistas. E. Asesores Financieros	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	En el caso de las EAF y EAFN cuya única actividad es la que se ha descrito en la contestación a la Pregunta 1, se considera imprescindible aplicar medidas simplificadas de diligencia debida cuando se den alguna de las siguientes circunstancias: (i) se tenga constancia que el cliente ya ha sido evaluado por otra entidad financiera (por ejemplo, un banco depositario), (ii) se tenga un conocimiento amplio del cliente, (por ejemplo, clientes con una relación de hace más de 5 años), (iii) cuando el servicio que solicite y los productos en los que invierta sean acordes a su perfil de riesgo. En los casos anteriores y en todos aquellos en los que pudiera acreditarse tener un conocimiento del nivel de riesgo bajo de los clientes,

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		se deberían simplificar los procedimientos de diligencia debida. Las RTS deben tener en cuenta la actividad de las entidades obligadas, de cara a que el cumplimiento de la normativa de prevención de blanqueo de capitales sea proporcional, acorde al riego y sobre todo asumible por las entidades.
Consejo General de Economistas. E. Asesores Financieros	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.	• la aplicación proporcional de los requisitos de diligencia debida en función del riesgo del servicio prestado y de riesgo del cliente. • la aplicación de las RTS no impliquen un incremento excesivo de procedimientos, documentación y justificaciones impidan el efectivo cumplimento de la norma y el fin último que persigue..
Consejo General de Economistas. E. Asesores Financieros	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Consejo General de Economistas. E. Asesores Financieros	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Consejo General de Economistas. E. Asesores Financieros	Do you have any comments on the Annex in the draft RTS?	No
Consejo General de Economistas. E. Asesores Financieros	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate

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Consejo General de Economistas. E. Asesores Financieros	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Consejo General de Economistas. E. Asesores Financieros	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Manageable impact

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	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Consiglio Nazinale del Notariato	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	In qualità di notai, non si condividono le proposte di RTS, per le seguenti ragioni Art. 2: Si contesta l'obbligo di raccolta cumulativa di nome registrato e denominazione commerciale, data l'assenza di una definizione normativa di quest'ultima e della relativa fonte ufficiale. Art. 5: L'obbligo di raccogliere tutte le nazionalità è sproporzionato e di difficile attuazione, mancando strumenti di verifica autonoma. Il testo deve coordinarsi con il considerando 3, accettando la dichiarazione in buona fede del cliente. Art. 6: Manca la distinzione tra "identificazione" e "verifica dell’identità". Il sistema è contraddittorio: si richiede l'indirizzo (non presente in documenti come il passaporto) e si citano "mezzi credibili" e "misure ragionevoli" troppo vaghi. Inoltre, l’acquisizione di originali o copie certificate contrasta con il divieto italiano di copia conforme dei documenti di identità (art. 294 TULPS). Art. 7: Non è prevista l'identificazione eseguita da pubblico

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		ufficiale tramite atto notarile. Si criticano le limitazioni agli strumenti elettronici già in uso e l'inversione dell'onere probatorio sulla conformità della soluzione adottata. Art. 8: I criteri di valutazione impongono conoscenze tecniche estranee alla funzione notarile. L'assenza di un "rating delle fonti" ufficiale espone i professionisti a contestazioni arbitrarie. Art. 10: Si rileva mancanza di coordinamento riguardo all'adeguatezza della sola consultazione dei registri centrali in situazioni a basso rischio. Artt. 11-12: La mappatura delle entità intermedie eccede la descrizione della struttura. La richiesta di "certezza" sui dati è una petizione di principio senza indicazioni operative. I requisiti dell'art. 12 risultano indeterminati e potenzialmente incongruenti con l'AMLR. Art. 14: Si segnala una discrepanza terminologica tra "accordo giuridico" (RTS) e "istituto giuridico" (AMLR), che necessita di allineamento all'art. 53 AMLR. Art. 18: Per i notai, le informazioni sulle finalità del rapporto sono già contenute nella causa del contratto. Alcune categorie analitiche richieste sono incongrue rispetto all'attività notarile o violano il principio di proporzionalità. Art. 19: L'obbligo di screening automatizzato è ritenuto incompatibile con il GDPR e l'AI Act, oltre che con l'art. 76 AMLR. Art. 21: Il riferimento a "qualsiasi informazione pubblica" è vago e aumenta il rischio di adempimenti inadeguati per incertezza sulle fonti. Art. 27: L'onere di documentare l'origine dei fondi tramite prove documentali in ogni caso è eccessivo per i soggetti non finanziari. Il concetto di "media affidabili" è privo di criteri oggettivi.

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		Artt. 29-30: Gli obblighi legati al rapporto continuativo devono esplicitamente escludere i professionisti che operano su prestazioni puntuali. Art. 32-Allegato I: L'individuazione dei "rappresentanti legali" deve limitarsi alle figure in senso stretto, escludendo procuratori e mandatari, per i quali una ricerca sistematica sarebbe operativamente impossibile".
Consiglio Nazinale del Notariato	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No. Le proposte della bozza di RTS non forniscono flessibilità sufficiente per la categoria notarile e presentano criticità strutturali di applicabilità. Il notaio è un soggetto obbligato ontologicamente diverso dagli operatori finanziari. Ogni prestazione notarile è una prestazione occasionale (intesa come prestazione puntuale, autonoma, distinta e non continuativa): il notaio conosce integralmente il contenuto del contratto, la sua causa, le controprestazioni, i valori economici, le condizioni e le clausole fiscali. Questa conoscenza strutturale rende ridondante — e sproporzionata — la raccolta di molteplici categorie informative che nelle RTS sono state concepite per soggetti che gestiscono flussi di denaro senza cognizione del negozio sottostante (istituti di credito, money transfer). Il notaio, una volta identificato il cliente, ha l'obbligo giuridico di riceve l'atto, un eventuale rifiuto da parte del pubblico ufficiale di stipulare un contratto è punito espressamente dalla legge professionale ed è assimilabile al reato di omissione di atti d'ufficio; pertanto, per il notaio non è possibile esimersi dal rendere la prestazione anche in caso di adeguata verifica incompleta. Criticità specifiche di applicabilità: L'art. 18 richiede la raccolta sistematica di informazioni su origine dei fondi, destinazione dei fondi e attività commerciale

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		del cliente. Per il notaio, che roga contratti tipizzati con causa determinata, tali informazioni sono in larga parte già incorporate nella struttura negoziale. La formulazione attuale non prevede esplicitamente questa equivalenza, costringendo il notaio a duplicare informazioni già acquisite mediante il contratto stesso. L'art. 23, sugli aggiornamenti periodici dei dati identificativi, è chiaramente formulato per soggetti che intrattengono rapporti continuativi con la clientela. Non contiene alcuna espressa esenzione per i soggetti che, come i notai, operano esclusivamente su base puntuale. L'assenza di tale chiarimento genera incertezza applicativa e rischio di contestazione. L'art. 19 co. 3 impone lo screening automatizzato per l'identificazione delle PEP. Si consideri che non esistono elenchi per le PEP. Inoltre, per studi notarili di dimensioni ridotte, tale obbligo è tecnologicamente e finanziariamente sproporzionato. La previsione che consente il ricorso ai soli controlli manuali "a meno che le dimensioni, il modello di business, la complessità o la natura dell'attività non lo giustifichino" è formulata in modo da porre sul soggetto obbligato l'onere di giustificare la propria scelta, invertendo il principio di proporzionalità. L'art. 7 co. 4 impone al notaio che utilizzi soluzioni di verifica a distanza di dimostrare alla propria autorità competente la conformità della soluzione adottata e di giustificare il mancato ricorso ai mezzi ordinari ex art. 22(6) AMLR. Questo è un onere del tutto estraneo alla funzione notarile e privo di qualsiasi precedente normativo nel settore. Proposte redazionali: Si chiede che le RTS introducano espressamente la previsione che, per i soggetti obbligati che svolgono esclusivamente prestazioni puntuali, gli obblighi di aggiornamento periodico

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		(art. 23), di screening continuativo (art. 30, lett. c)) e di mantenimento di sistemi automatizzati di profilazione (art. 19 co. 3) non trovano applicazione, consentendo espressamente il solo controllo manuale. Tale esenzione è pienamente coerente con il principio di proporzionalità sancito dall'art. 1 della bozza di RTS e con l'approccio basato sul rischio del Reg. (UE) 2024/1624. Si chiede altresì che venga inserita una clausola generale di equivalenza per i soggetti obbligati che hanno piena cognizione del negozio giuridico oggetto della prestazione, secondo cui le informazioni già ricavabili dalla struttura e dalla causa del contratto si considerano acquisite ai fini degli obblighi di cui all'art. 18. Si richiede che venga inserita una previsione specifica per il pubblico ufficiale che ha l'obbligo di ricevere un atto in base alla quale questi è esentato dall'obbligo di astensione se ha identificato il cliente, indipendentemente dal completamento dell'adeguata verifica.
Consiglio Nazinale del Notariato	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	No, non integralmente. Numerose disposizioni tradiscono il principio dell'approccio basato sul rischio che costituisce il fondamento dichiarato della bozza, trasformando obblighi flessibili in adempimenti di fatto rigidi e generalizzati. Art. 18: La norma, al primo comma, utilizza l'espressione "se necessario", che in linea di principio rinvia a una valutazione basata sul rischio. Tuttavia, non viene definito il parametro di "necessità", né viene esplicitato il collegamento tra il livello di rischio accertato (standard, semplificato, rafforzato) e le categorie informative da raccogliere. In assenza di tale coordinamento, il catalogo di informazioni contenuto nell'art. 18 rischia di essere applicato integralmente in ogni caso, vanificando la modulazione in funzione del rischio. In

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		particolare, le verifiche sulla fonte dei fondi di cui al punto c) appaiono imposte prescindendo dal livello di rischio della prestazione. Art. 19, co. 3: Lo screening automatizzato obbligatorio per l'identificazione delle PEP è una misura di conformità generalizzata, non basata sul rischio. La deroga per soggetti di ridotte dimensioni è ammessa dalla norma in astratto, ma formulata in modo da renderne difficile l'esercizio pratico: il soggetto obbligato deve giustificare la propria scelta, con conseguente inversione del principio. Un genuino approccio basato sul rischio imporrebbe la regola inversa: lo screening automatizzato è richiesto laddove il volume e la tipologia di operazioni lo rendano necessario; per i soggetti con operatività ridotta, il controllo manuale è la misura proporzionata di default. Art. 27: L'obbligo di documentazione della fonte dei fondi mediante prove documentali esclude in via di principio la dichiarazione del cliente, indipendentemente dal profilo di rischio. Ciò contrasta con l'approccio basato sul rischio: in scenari a rischio standard o ridotto, la dichiarazione resa dal cliente — accompagnata dalla valutazione critica del soggetto obbligato — dovrebbe essere ammessa come forma di adempimento proporzionata, come già previsto in diversi ordinamenti nazionali in attuazione della Dir. (UE) 2015/849. Art. 12, lett. d): La condizione relativa a strutture che "offuscano la trasparenza senza legittima giustificazione economica" è formulata in modo talmente ampio da poter essere applicata discrezionalmente a qualunque struttura societaria. In assenza di criteri oggettivi, questa previsione non è "basata sul rischio": è basata sul giudizio soggettivo del soggetto obbligato, con conseguente esposizione a

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		contestazioni indeterminate. Art. 8, lett. e): Imporre al soggetto obbligato di valutare "la facilità con cui i dati possono essere falsificati" è un criterio di conformità che non ha nulla a che fare con l'approccio basato sul rischio relativo al cliente o alla transazione: è, di fatto, un obbligo di conoscenza tecnica specialistica che non appartiene al soggetto obbligato professionista e privo di fondamento normativo nel Reg. (UE) 2024/1624. Proposta redazionale: Si chiede che l'art. 18 venga emendato con l'inserimento di una tavola di corrispondenza esplicita tra il livello di rischio accertato (basso/standard/alto) e le categorie informative da raccogliere, in modo da rendere effettivo — e non meramente dichiarato — il principio della proporzionalità. Si chiede altresì che l'art. 19 co. 3 venga riformulato prevedendo come regola generale la facoltà di ricorso al solo controllo manuale per i soggetti obbligati non finanziari e per quelli privi di rapporti continuativi con la clientela, con onere di adottare sistemi automatizzati solo laddove il volume delle operazioni lo renda necessario.
Consiglio Nazinale del Notariato	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Esistono numerose situazioni concrete, proprie dell'attività notarile, in cui le informazioni richieste dalla bozza non sono disponibili e le RTS non offrono alcuna alternativa praticabile. 1. Indirizzo di residenza e documenti di identità (artt. 3 e 6): Il passaporto — documento di identità per eccellenza ed espressamente valutato idoneo dalla bozza — non contiene l'indirizzo di residenza. Il notaio non ha accesso ad anagrafi pubbliche internazionali in tempo reale per la verifica autonoma di tale dato, ma solo a banche dati italiane. La bozza non prevede esplicitamente che l'autodichiarazione del cliente sia sufficiente per colmare tale lacuna documentale. La soluzione alternativa deve essere espressamente indicata:

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		l'autodichiarazione del cliente è adempimento sufficiente per i dati non contenuti nei documenti idonei alla verifica. 2. Plurime nazionalità (art. 5): Non esiste alcuno strumento che consenta al notaio di accertare autonomamente tutte le nazionalità di un soggetto. Banche dati pubbliche di verifica plurima della cittadinanza non sono accessibili ai soggetti obbligati privati. La bozza ammette al considerando 3 che la dichiarazione di buona fede del cliente è sufficiente, ma l'art. 5 non lo recepisce esplicitamente. Si chiede che l'art. 5 venga allineato al considerando 3, precisando che la dichiarazione resa dal cliente è l'unico e sufficiente mezzo di adempimento. 3. Origine dei fondi (artt. 18 e 27): In molte prestazioni notarili — compravendite immobiliari tra privati, trasferimenti di partecipazioni, atti di liberalità — la fonte dei fondi non è documentata da buste paga, estratti conto o dichiarazioni fiscali disponibili al momento del rogito. La bozza non prevede la possibilità di acquisire tale informazione in forma dichiarativa dal cliente, pur in assenza di indicatori di rischio specifici. Per le transazioni a rischio standard o ridotto, la dichiarazione del cliente — unitamente alla valutazione del notaio sulla plausibilità della fonte indicata — deve essere riconosciuta come adempimento proporzionato. 4. Identificazione a distanza tramite atto notarile (art. 7): Attualmente, in molti ordinamenti europei e nella prassi internazionale, l'identificazione eseguita da un pubblico ufficiale (notaio o console) in un atto pubblico è equiparata all'identificazione diretta. La bozza non contempla questa ipotesi. La lacuna è particolarmente grave: la procura notarile o consolare — strumento diffusissimo per delegare la firma di atti — non viene riconosciuta come modalità equivalente di identificazione, con il risultato che il notaio rogante dovrebbe

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		identificare nuovamente il mandante già identificato da un collega in un atto pubblico o scrittura privata autenticata. Si chiede l'inserimento esplicito di tale equivalenza: l'identificazione dovrebbe ritenersi eseguita senza presenza fisica del cliente e senza necessità di acquisire copia del documento. 5. Soggetti vulnerabili (art. 6, co. 2): Per richiedenti asilo, apolidi, rifugiati e persone senza fissa dimora, la bozza ammette il ricorso ad "altri mezzi credibili", ma non li definisce. Tale indeterminatezza espone il notaio a contestazioni. La soluzione alternativa deve essere esplicitamente indicata: un verbale di identificazione redatto dal notaio stesso, fondato su tutti gli elementi disponibili, deve costituire adempimento sufficiente. 6. Legali rappresentanti delle persone giuridiche (art. 32 e Allegato I): La norma richiede i nomi dei "rappresentanti legali" (al plurale) della persona giuridica. Per enti con molteplici procuratori (es. banche, grandi società), l'identificazione di tutti i soggetti aventi poteri di rappresentanza è operativamente impossibile. La soluzione deve essere esplicitata: rilevano solo i rappresentanti legali in senso stretto (ex lege o ex statuto), non i mandatari o procuratori volontari.
Consiglio Nazinale del Notariato	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.	Nell'ambito del mandato di cui all'art. 28(1) Reg. (UE) 2024/1624 e tenuto conto dell'attività notarile, si propongono le seguenti misure di due diligence semplificata aggiuntive, distinte da quelle già previste dall'art. 33 AMLR. 1. Equivalenza informativa tra causa contrattuale e raccolta dati (art. 18): Per i soggetti obbligati che rogano atti pubblici o autenticano scritture private, le informazioni relative allo scopo e alla logica economica dell'operazione (art. 18, lett. a), sottopunti i, ii e iii) devono ritenersi già acquisite mediante la

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		causa del contratto, senza necessità di raccolta separata. Si propone l'inserimento di una norma che espliciti tale equivalenza per i contratti tipizzati rogati da pubblici ufficiali. 2. Semplificazione per prestazioni occasionali con contratti tipici a basso rischio: Per le categorie contrattuali tipizzate (compravendita immobiliare tra privati residenti nell'UE, donazione, permuta, divisione) in cui le parti siano persone fisiche già identificate e non siano presenti indicatori di rischio, si propone l'introduzione di una misura semplificata che consenta di limitare la raccolta delle informazioni sulla fonte dei fondi (art. 18, lett. c)) alla sola dichiarazione del cliente, senza obbligo di acquisizione documentale. Questo consentirebbe anche di chiarire meglio l'obbligo di acquisire "se necessario" la fonte dei fondi (art. 24 lett.c) in caso di due diligence semplificata, che altrimenti appare (nell'uso dell'espressione "se necessario") indeterminato nella casistica applicabile. 3. Esenzione dall'aggiornamento periodico per prestazioni occasionali (art. 23): Si propone che le RTS prevedano espressamente che l'obbligo di aggiornamento periodico dei dati identificativi non si applica ai soggetti obbligati che non intrattengono rapporti continuativi con la clientela. Il notaio entra in contatto con il cliente una sola volta per ogni atto: non esiste un "rapporto commerciale" continuativo da monitorare. La vigente normativa italiana (D.lgs. 231/2007) già distingue tra rapporto continuativo e prestazione occasionale; pertanto, alla luce del sistema, le RTS sarebbe opportuno che recepissero tale distinzione e specificare espressamente che la prestazione notarile è, in ogni caso, una prestazione occasionale intesa come una prestazione puntuale, autonoma, distinta e non continuativa.

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		4. Semplificazione per clientela già identificata in atti pubblici precedenti: Quando il cliente è già stato identificato dal medesimo notaio (o da un altro notaio dello stesso Stato membro) nell'ambito di un atto pubblico recente, i dati identificativi già acquisiti devono poter essere riutilizzati senza reiterazione della procedura di identificazione, fatta salva la verifica dell'assenza di variazioni significative nel profilo del cliente. Si tratta di una misura di semplificazione coerente con il principio di proporzionalità e con il considerando 21 delle RTS (riutilizzo delle informazioni già disponibili). 5. Screening manuale come misura standard per professionisti non finanziari: Per i soggetti obbligati non finanziari di ridotte dimensioni, lo screening manuale per l'identificazione delle PEP e per la verifica delle sanzioni deve essere previsto come misura standard, senza obbligo di adottare sistemi automatizzati. Il ricorso a soluzioni automatizzate deve essere facoltativo e non obbligatorio, lasciando al soggetto obbligato la scelta dello strumento più adeguato in funzione del proprio volume operativo. Questo è pienamente coerente con i principi di proporzionalità, con il rispetto del GDPR e dell'AI Act richiamati dall'art. 76 AMLR e con la circostanza che non esistono elenchi delle PEP. 6. Dichiarazione sostitutiva per dati non verificabili documentalmente: Le RTS devono prevedere espressamente che, per i dati identificativi che non compaiono nei documenti idonei alla verifica (es. indirizzo di residenza nel passaporto, plurime nazionalità), la dichiarazione resa dal cliente costituisce adempimento sufficiente nelle situazioni a rischio standard o ridotto. Il notaio, in quanto pubblico ufficiale, è tenuto per legge a raccogliere le dichiarazioni delle parti: tale funzione

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		deve essere espressamente riconosciuta dalle RTS come equivalente alla raccolta documentale.
Consiglio Nazinale del Notariato	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Consiglio Nazinale del Notariato	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Consiglio Nazinale del Notariato	Do you have any comments on the Annex in the draft RTS?	No
Consiglio Nazinale del Notariato	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	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 required by the European legislator. That said, it should be

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		noted that some provisions contained in the draft RTS seem to have been developed mainly taking into account the operational characteristics of the entities in the financial sector. In this context, some of the information indicated in the draft RTS for the purpose of understanding the purpose and nature of the relationship with the client - in particular those referred to in Article 18, such as the estimated value of the transactions envisaged, the number or frequency of expected transactions or the destination of the funds - may be less relevant than the ways in which professionals acquire and manage information on their clients as part of the professional assignment. In many cases, in fact, the nature and purpose of the relationship are already clearly identified in the professional mandate and in the consultancy or assistance activities requested by the client. Similarly, some provisions relating to the understanding of the client's ownership and control structure, such as those provided for in Articles 11 and 12 of the draft RTS, require a detailed reconstruction of corporate structures and levels of participation that could be particularly burdensome for traders, especially in cases where such information is not directly available or accessible through public sources. In such situations, traders generally rely on information contained in public records, documentation provided by the client and information acquired in the context of the professional relationship. It should also be noted that some provisions of the draft RTS concern situations typical of financial services or intermediated relationships - such as, for example, those relating to identification through virtual IBANs or relationships with financial intermediaries - which are generally not applied in the

Name of the respondent	Question	Answer
		context of the activities carried out by professionals. Proposals made To this end, it is suggested to consider the introduction of the following clarifications in the text of the RTS. Articles 11 and 12 (ownership and control structure) 'Obliged entities may rely on information obtained through consultation of official public registers, corporate documentation provided by the client or information acquired in the context of the professional relationship. In order to facilitate consultation, it is suggested that: - ensure that obliged entities have easy and free access to the registers of beneficial owners; - recognize the essential role of the register as a timely source of information for the verification of the ownership structure and control of legal persons, exempting obliged entities from carrying out further verification activities." Article 18 (purpose and nature of the relationship) 'Where the relationship with the client is based on a formalised professional assignment, the purpose and nature of the business relationship may be inferred from the professional mandate or engagement letter, provided that such elements enable the obliged party to adequately understand the client's business and its risk profile.'
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	With specific reference to Commercialisti, it is believed that some provisions may benefit from further clarification in order to ensure an effectively proportionate application of due diligence measures and to avoid excessively prescriptive interpretations that could limit the operational flexibility required by the risk-based approach.

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		In particular, some of the information listed in the draft RTS for the purpose of identifying the purpose and nature of the relationship with the client, as provided for in Article 18, could be interpreted as requirements to be applied in a systematic manner, while in the context of professional activities such information could be irrelevant, or already available or inferable from the professional mandate and the activities carried out on behalf of the client. It would therefore be appropriate to clarify that the collection of such information must take place in a manner that is proportionate to the nature of the service provided and the level of risk identified. Similarly, with reference to the provisions relating to the understanding of the client's ownership and control structure, provided for in Articles 11 and 12 of the draft RTS, it would be useful to clarify that the intensity of the checks required must be commensurate with the risk actually identified and the information reasonably available to the obliged party, also taking into account the fact that professionals, in addition to the declaration made by the client under their own responsibility, frequently rely on information contained in public registers and in the official documentation provided by the client. On this point, reference is made to what has already been proposed in the comment to the previous question (integration of Articles 11 and 12). In the light of these considerations, it is considered appropriate to introduce a clarification aimed at explicitly strengthening the principle of proportionality in the application of the measures provided for in the RTS. To this end, it might be appropriate to provide for wording as follows: 'In applying the provisions of this Regulation, obliged entities shall take measures proportionate to the level of risk identified

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		and shall take into account the nature of the services provided and the information already available in the context of the business relationship.' Such clarification would help to ensure that the risk-based approach can also be applied effectively in the context of professional activities, while avoiding burdens and ensuring that due diligence measures remain consistent with the operational specificities of the various obliged entities. Proposals made In the light of these considerations, it is considered appropriate to make the following proposals. Article 18 (purpose and nature of the relationship) To avoid overly prescriptive interpretations of the list of information required, a clarification such as the following could be envisaged: 'Information relating to the purpose and intended nature of the relationship with the client may also be inferred from the professional mandate or engagement letter, where such elements enable the obliged entity to adequately understand the client's business and its risk profile.'
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Overall, the information provided in the draft RTS for the purposes of customer due diligence is considered to be generally available to obliged entities. However, considering the characteristics of the activities carried out by traders and the nature of the services provided, there may be some situations where certain information indicated in the RTS may not be readily available or may not be directly accessible to the trader. A prime example concerns cases where the trader assists small businesses or clients who are natural persons carrying out

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		small business activities. In such circumstances, some of the information indicated in the draft RTS for the purpose of understanding the purpose and intended nature of the relationship - such as information relating to the estimated value of future transactions, the number or frequency of transactions or the destination of funds - may not be available in a structured or forward-looking form. In many cases, such information is not formally defined by the client and can only be inferred in a general way from the economic activity carried out or the subject matter of the professional assignment. A second example concerns situations in which the professional is appointed to assist companies or corporate groups characterized by articulated ownership structures or shareholdings held through foreign entities. In such circumstances, the information required by the RTS to reconstruct in detail the client's ownership and control structure may not be fully available to the professional, especially when such information depends on documentation held by persons located in other jurisdictions or on registers that are not easily accessible. A third example is that relating to cases in which the professional provides temporally limited or occasional activities, such as assistance in the incorporation of a company, in the preparation of corporate deeds or in the performance of specific consultancy activities. In such circumstances, the professional may not have access to all the information required by the RTS, as the relationship with the client is limited to a specific professional assignment and does not necessarily involve in-depth or continuous knowledge of the client's activity. In these situations, it should be clarified that obliged entities

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		can only rely on reasonably available information sources, such as public registers, official corporate documentation and, before that, on the information provided by the client in the context of the professional relationship. To this end, it might be useful to introduce a clarification in the text of the RTS specifying that, where certain information is not directly available, obliged entities may base their assessment on information that is reasonably obtainable in the context of the customer relationship and on publicly available sources, applying due diligence measures in a manner proportionate to the identified risk. Such clarification would help to ensure an effective application of the risk-based approach also in the context of professional activities, while avoiding imposing information requirements on traders that are not always realistically satisfactory in the operational circumstances in which they carry out their activities. In light of the situations described above, it is considered appropriate to introduce some clarifications in the text of the RTS in order to ensure that the disclosure requirements can be applied in a proportionate manner even in cases where certain information is not reasonably available. Proposals made Reference is made to what has already been proposed in the comment on question no. 1 and, in addition, it is proposed to further integrate art. 18 as follows. Article 18 (purpose and nature of the relationship) 'Where information relating to the purpose and intended nature of the relationship with the client is not available in a structured or forward-looking form, obliged entities may base

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		their assessment on information that can reasonably be inferred from the client's economic activity or the subject matter of the professional assignment.'
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	In general, it should be noted that some professional services provided by Commercialisti generally present a very low level of risk of money laundering and terrorist financing: - Board of Statutory Auditors not in charge of the statutory audit - Affixing the stamp of conformity on tax returns - Preparation of rulings with a request for interpretative clarifications on the application of rules, even if contextualized to concrete cases with forwarding to Ministries and Tax Agencies - Preparation of rulings with a request for interpretative clarifications on the application of rules, even if contextualized to concrete cases with forwarding to Ministries and Tax Agencies - Answers to tax and corporate questions asking what is the correct solution based on legal provisions of the case in question. The question can be abstract or contextualized with objective data (personal and value). Pro-veritate opinions - Party-appointed technical advice - Functions of assistance, defense and representation before a Judicial Authority - Mediation and arbitration - Appointments that derive from judicial appointments for which the professional interfaces with the authority that appointed the - Assignments as crisis manager and independent expert in crisis settlement

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		- Professional positions in the training and publishing sector - Member of the Supervisory Body pursuant to Legislative Decree 231/2001 (SB) - Preparation and/or electronic submission of various files to the competent public offices (e.g. Business Register) - Preparation at the competent public offices (SIAE, competent Ministries, Chamber of Commerce, etc.) of first registration and renewal practices for the protection of rights (trademarks, property rights, patents, software) - Technical assistance and specialist consultancy activities for the planning, management, implementation, reporting, monitoring, control, evaluation and support for the certification of public resources, including European ones, as well as for the exercise and development of the Programme Monitoring and Audit Function. In such situations, in the Italian system, customer due diligence is traced back to compliance with simplified measures such as, for example, the acquisition and storage of a copy of the client's identity document, or the acquisition and storage of the professional's appointment/deed. Looking ahead, it is suggested to provide for the application of due diligence obligations exclusively for the activities carried out by Commercialisti as "auditors, external accountants and tax consultants". In this area, the application of simplified due diligence measures may include, inter alia, the possibility of relying more on the information already acquired in the context of the business relationship and on the available documentation, where such information allows the trader to adequately understand the client's business and assess the client's risk profile. Further clarification could concern cases where the

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		client is a company subject to transparency and legal disclosure obligations, such as in the case of companies registered in national public registers. In such situations, it may be appropriate to explicitly recognise that obliged entities may rely, under simplified due diligence measures, on the information available in those registers. Proposals made Art. 20 (minimum requirement for the identification of the customer in low-risk situations) - In paragraph 1(b) of the RTS, it is proposed to add the following after point (iv): '(V) certificates extracted from official public registers.' - After paragraph 2, it is proposed to add the following: 'In low-risk situations, where the obliged entity acts as an auditor, external accountant and tax advisor, simplified due diligence measures may include the use of information and documentation already available in the context of the professional relationship, provided that such information allows the obliged entity to adequately understand the client's business and its risk profile.'
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	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.	No additional observations.

Name of the respondent	Question	Answer
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	Do you have any comments on the Annex in the draft RTS?	No
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Council of Bars and Law Societies of Europe (CCBE)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and	The pillar of flexibility comes from a correctly worded Art. 1, setting forth the principle of proportionality and the risk-based approach. The proposed RTS need to put more weight on both principles and must be refined with the aim of providing the necessary

Name of the respondent	Question	Answer
	explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	flexibility. The CCBE therefore proposes the following revised text of Article 1: Article 1 - Proportionality and risk-based approach This Commission Delegated Regulation ('Regulation') shall be applied in line with the proportionality principle and in coherence with the risk-based approach. The extent and the nature of the information to be obtained and the measures to be applied by obliged entities shall therefore be commensurate with the type and level of risk identified, in order to enable obliged entities to manage and mitigate that risk appropriately. We generally agree that the draft RTS could in principle be applicable across the range of products and services provided by obliged entities, including across the legal profession, but only if substantially adapted to non-financial business models. For legal practices, particularly for small and sole practitioners, the main concern is that a cross sector RTS may be implemented in a way that fits operating models of financial institutions (e.g. dedicated compliance teams, specialist tooling, and highly standardised onboarding), which many law firms cannot provide in an efficient and proportionate manner due to their different type of activities and set-up. We also miss the explicit confirmation that listed information items (articles 3, 4, 5 & 6) are to be collected only to the extent necessary and in a manner proportionate to risk and the nature of the legal matter. Where the RTS contemplates automated tools (e.g., screening) or remote verification safeguards, it should be clarified (for example in the recitals) that a controlled manual process may be acceptable for firms where justified by size/business model or by the AML-risks associated with a client or a case, provided it is documented and consistently applied.

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		For drafting proposals to preserve the proportionality for legal services for Articles 7, 12, 18, 19(3) see CCBE's comments on particular provisions in the further section of the questionnaire. Article 22 – Pooled Accounts If Article 22 remains as it is currently proposed, it will have a major impact on a very large part of lawyer's activities and therefore, it must be amended. The proposed Art. 22 (a) makes the use of pooled accounts for lawyers impossible, as the prerequisite for applying simplified due diligence measures shall be that "the credit or financial institution is satisfied that the account holder will provide the information and documents required pursuant to Article 20(1)(h) of Regulation (EU) 2024/1624 in relation to clients for whom it administers their funds, immediately after such request has been made by the credit or financial institution", which is only fulfilled for matters falling under Article 3(3)(b) AMLR. Moreover, this provision causes major concern from the viewpoint of lawyer professional privilege/professional secrecy. For more detailed comments on this specific provision see the further section of the questionnaire.
Council of Bars and Law Societies of Europe (CCBE)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	In principle, we agree that the draft provides for a risk-based approach as stipulated in Article 1 RTS. However, the risk-based approach requires some improvements, as set below. 1) Several provisions provide that the obliged entity shall obtain information on "at least one of the following" points. All these exhaustive lists should contain an additional point: "any information that the obliged entity deems useful to understand / obtain the required information". This would allow for more flexibility, as in particular situations, other information might be available or relevant, which is not

Name of the respondent	Question	Answer
		contained in the enumerative lists. 2) Some provisions state that information shall be obtained "where necessary". The wording "where necessary" should be clarified and defined. Obtaining an information is "necessary" where the obliged entity has established according to a risk-based assessment that obtaining the information is required to understand the occasional transaction or business relationship and the associated risks, is able to provide a better understanding of these risks and can be obtained with a reasonable effort. AMLA should also confirm a tiered approach to assessing reliable and independent sources, allowing small firms to apply standardized checks for commonly used sources with enhanced assessment only where defined risk triggers arise. Finally, AMLA should explicitly confirm that client information may be reused where it is still up-to-date and is appropriate to the assessed risk. This would support proportionality, reduce duplication, and limit repeated client requests across multiple matters. Clarifications that would strengthen practical risk-based operation especially for small firms • Non-checklist clarification: AMLA should clarify (for example, in recitals) that lists of information/documents in the RTS are not intended to be applied as universal checklists, but proportionately under Article 1. • Re-use / avoid duplication: Recital 21 usefully recognises that information may already be available to the obliged entity and should be considered before requesting similar information again to avoid unnecessary duplication and reduce burden. AMLA should emphasise this point, as it is highly relevant to legal practices acting for repeat clients across multiple matters.

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		See CCBE's comments on specific provisions and effective application of risk-based approach in the further section of the questionnaire, e.g. Article 3, 6 par.3, 6 al.5, 7, 11 and 12, 13, 25 to 28.
Council of Bars and Law Societies of Europe (CCBE)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Article 5: The provision requires that information on all nationalities or, where applicable, the statelessness and refugee or subsidiary protection status shall be collected. However, national ID documents (such as passports or identity cards), which are examined for the purpose KYC/CDD only show one nationality (i.e. the nationality of the issuing state). Therefore, it is impossible to know if a client has other nationalities (e.g. dual citizenship); the obliged entity has no means to verify information on additional nationalities provided by the costumer. Therefore, the requirement to collect information and verify all nationalities must be replaced by a requirement to record only the nationalities shown in the ID documents presented by the costumer. In other words, verification obligations must be limited to what is objectively verifiable. Obliged entities have no means of ascertaining with certainty whether a customer holds additional nationalities beyond those declared. Recital (3) provides that verifying one nationality declared in good faith will be sufficient, which creates an inconsistency with the "all nationalities" requirement in the draft Articles. Article 22: As already explained in the answer to question 1, Article 22 (a) RTS cannot be observed in most situations involving pooled accounts of lawyers. The CCBE would like to reiterate that the draft RTS focuses obviously on the financial sector and therefore cannot be

Name of the respondent	Question	Answer
		applied directly to the non-financial sector. It is not only overly ambitious in its approach, but it is also not tailored to the nature of the business of legal professionals. The non-financial sector is comprised in large part of many small(er) entities that do not possess the same amount of resources to implement time-consuming administrative CDD-measures (not including the time it will take to study and comprehend those new rules). The heavy administrative burdens threaten to severely increase the cost of compliance for obliged entities, hampering access of citizens and businesses to their services. Legal professionals are only subject to AML obligations in specific circumstances defined by Article 3(3) of the AMLR. These are often limited, case-based, and triggered by particular client engagements. Therefore, the administrative structure and data capture logic proposed in Section 2 of the draft RTS — which appears designed for entities with ongoing client accounts, transaction volumes and continuous onboarding processes — does not align with the operational model of lawyers. A uniform application of these standards would impose disproportionate compliance burdens on lawyers and legal practices, especially sole practitioners or small offices, with no added benefit in terms of AML/CFT effectiveness. Article 14: The CCBE suggests to redraft Article 14 (1) as follows: “For the purposes of Article 22(4) of Regulation (EU) 2024/1624, the information obliged entities collect shall include: a. a description of the class of beneficiaries and its characteristics, which shall contain sufficient information to allow the obliged entity to determine whether individual beneficiaries are ascertainable and shall be treated as

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		beneficial owners; and b. relevant documents to enable the obliged entity to establish that the description is correct and up-to-date on a risk-based approach." Moreover, it should be considered how in practice the commitment of Article 14(2) can be complied with by trusts. It is likely that trusts will refuse to take such commitment to inform proactively the obliged entity in case of change in beneficiaries, or in case of beneficiaries previously identified by class or characteristics becoming ascertainable. It is therefore recommended having this control whenever a payment is requested to a beneficiary.
Council of Bars and Law Societies of Europe (CCBE)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We do not propose broad additional SDD categories for legal services. Instead, the legal sector is ready to work with AMLA in providing support for the legal profession, particularly small and sole practitioners, to apply existing SDD flexibilities consistently, including: • Article 21 (low risk beneficial owners (BO) / senior managing officials (SMO) identification and verification): Provide examples on how small firms can meet the two-step approach (identify from one source; verify from a different source) in common low-risk corporate client scenarios. • Article 23 (updates in low-risk situations): Provide practical change-trigger examples suitable for legal services to support reduced update frequency while remaining compliant. If AMLA considers any drafting change appropriate, a narrowly framed recital could usefully reiterate that SDD remains part of a complete CDD process and reduces depth/frequency proportionately, rather than creating a de facto exemption.

Name of the respondent	Question	Answer
Council of Bars and Law Societies of Europe (CCBE)	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.	Beneficial ownership verification and SMO fallback. The recitals emphasise that consultation of central registers is necessary but not sufficient, and that SMO identification is limited to cases where all means have been exhausted or doubts exist. Expectations regarding technology-based tools and proportionality. Article 7 requires remote solutions (where applicable) to meet specified safeguards and to be demonstrable to competent authorities; small firms may struggle with the cost and governance overhead of procuring, maintaining and evidencing such solutions. PEP and sanctions screening provisions also create pressure towards paid automated tools, even where manual checks may be proportionate for small firms. A possible solution may be that AMLA should clarify what constitutes an acceptable manual-check-only model for small firms (governance, record-keeping, frequency), and what documentation is sufficient to evidence compliance when using third-party tools. Lastly, as previously commented, we believe that Section 2 of the draft RTS does not sufficiently differentiate between business models. Unlike financial institutions, lawyers do not operate very often continuous transactional relationships, but rather provide episodic legal advice and representation. Concepts such as "ongoing monitoring", "customer onboarding", or "distribution channels" have limited relevance to the legal profession. Therefore, we propose that the RTS explicitly allow Member States and self-regulatory bodies to develop sector-specific implementation guidance for legal professionals, aligned with AMLR but tailored to legal ethics, practice, and risks.

Name of the respondent	Question	Answer
Council of Bars and Law Societies of Europe (CCBE)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Council of Bars and Law Societies of Europe (CCBE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
Council of Bars and Law Societies of Europe (CCBE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 3 (and 5) Article 3 With respect to Article 3 (Information to be obtained in relation to addresses), the detailed information required under this Article (which applies to both the customer itself, the persons purporting to act on its behalf, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted) appears contradictory to the risk-based approach principle (e.g. when it comes to proxyholders or persons benefiting from the activity/transaction, regard could be had to reducing the amount of information relating to personal address, reducing it, on a risk-based approach, to the country of residence/nationality(ies) only). For proxyholders acting for a legal person customer, instead of asking the personal address, it could be considered to gather the information on the professional address only. Article 5 Article 5 RTS requires the collection of information on “all nationalities”, whereas Recital 3 stipulates that verification of one nationality is sufficient if a natural person declares multiple nationalities in good faith. This mitigation should be incorporated directly in Article 5 RTS instead of in the recitals

Name of the respondent	Question	Answer
		(see also a comment in this regard above). It should be confirmed explicitly that “the natural person purporting to act on behalf of the customer”, as referred to in Article 5 RTS, does not include the legal representatives acting on behalf of a legal person (as mentioned in Article 22(b)(iii) AMLR)). If this term - “natural person purporting to act on behalf of the customer” - were to include legal representatives acting on behalf of a legal person, this would impose a significant and disproportionate administrative burden on obliged entities. In many cases, legal persons have multiple representatives, which may also change frequently. Systematically obtaining and verifying also nationality information for all such representatives (particularly if this would be required in all cases and irrespective of risk) would go beyond what is reasonably necessary for AML/CFT purposes and is inconsistent with a risk-based approach of the RTS.
Council of Bars and Law Societies of Europe (CCBE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Council of Bars and Law Societies of Europe (CCBE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 6 According to Article 6, par. 3, obliged entities shall take “reasonable steps” to ensure the authenticity of the documents collected for the purpose of identification and verification of the client. Therefore, it should be clarified in the considerations how the criterium of “reasonable steps” should be interpreted. It should clarify that “reasonable steps” do not imply for example technical or forensic verification of document authenticity beyond the capabilities of (non-financial) obliged entities. It should be specified that, for independent legal professionals, this obligation is limited to

Name of the respondent	Question	Answer
		plausibility checks based on apparent validity and internal consistency of the documents provided. Lawyers lack the tools, forensic expertise and institutional role required to conduct technical, forensic or investigative verification of such documents. Art. 6 par. 4 requires obliged entities that they understand the content of foreign-language documents used for identification and verification purposes, without clarifying the acceptable level or method of translation. It should be clarified that the use of machine translations or non-certified translations is permissible where sufficient to understand the content for ML/TF purposes unless inaccuracies could materially affect the risk assessment. Across Article 6 RTS, the RTS should explicitly allow reliance on reliable and independent sources in line with Article 22(6)(a) AMLR, and provide non-exhaustive examples. Furthermore, the obligation to systematically obtain and verify documents for identification purposes should not be interpreted in a manner that conflicts with legal professional privilege/professional secrecy. Legal professionals may, in certain circumstances, be limited in what information or documents they may request or retain without infringing client rights or procedural safeguards. In face-to-face context, Article 6, par. 5 requires systematic collection of the original ID document, or a certified copy thereof, or resorting to verification measures detailed by Article 7 for non face-to-face context (i.e. which, we understand, results in getting a copy of an ID document through eIDAS-compliant tools, or through other electronic tools meeting the conditions detailed by Article 7, §3-4). As previously noted by the CCBE, the requirement of collecting the

Name of the respondent	Question	Answer
		original or (certified) copy of documents as well as the extensive conditions provided by Article 7, § 3-4 notably in terms of technological features is not aligned with a risk-based approach and consequently creates unnecessary administrative burden and additional costs. More flexible approach could be upheld on a risk-based approach, e.g. in case of proxyholders of low-risk customers (such as regulated or listed entities), relying on a simple letter detailing the minimum identification data should be sufficient. In other cases, a letter detailing the minimum identification data should be acceptable if issued by professionals being themselves subject to AML/KYC obligations and considered, on a risk-based approach, as reliable, such as, for instance, a notary, a qualified lawyer, a registered accountant or any other persons that are authorised as equivalent to a notary for document certification purposes. Reference should be made in Article 6 par. 5 to "where relevant the acquisition of information from reliable and independent sources", in accordance with Article 22(6)(a) AMLR, and it should be made clear that these means can be used instead of obtaining a passport or equivalent, in particular for beneficial owners and for natural persons purporting to act on behalf of a customer (see in this respect also the comment above under 5 on the scope of 'natural persons to act on behalf', e.g. when these natural persons are named in official documents such as excerpts from public registers, it is not clear what would be gained for AML/CTF purposes if verification would apply in accordance with Article 6(5) RTS).
Council of Bars and Law Societies of Europe (CCBE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7

Name of the respondent	Question	Answer
Council of Bars and Law Societies of Europe (CCBE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Articles 7-10 Article 7 Regarding Article 7 (remote verification) (but also Article 8 on reliable/independent sources), AMLA should provide clearer, outcome-focused expectations that remain achievable for small firms, including when using third-party solutions and when evidencing compliance to competent authorities. Article 7(1) establishes eIDAS-compliant electronic identification means as the primary verification method for non-face-to-face situations. Article 7(2) permits remote solutions only “in cases where the solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided.” Article 7(4) further requires obliged entities to “justify why the customer could not be verified through the means referred to under Article 22(6) of Regulation (EU) 2024/1624.” eIDAS-compliant solutions should however be merely recognised as a preferred — rather than primary — verification method, with obliged entities retaining the discretion to use equivalent remote tools where appropriate. Indeed, the introduced hierarchy privileging eIDAS, reinforced by the justification required under Article 7(4), is disproportionate and fall short of any risk-based approach principle. It should be clarified that reliable and independent sources of information according to the criteria set out in Article 7 may replace any documents required for the verification of the identity of the person. This follows from Article 22(6)(a) AMLR which allows the use of such documents. It can occur that a lawyer cannot obtain some documents and in these cases, they should be able to rely on other sources.

Name of the respondent	Question	Answer
		Article 7(3a) of the RTS should consistently cover both customers and persons purporting to act on behalf of the customer (in line with Article 22 (6) of the AMLR). Requirements such as full recording of video sessions (disproportionate), time stamping, and confirmation that documents are “valid and up to date” should be framed as reasonable efforts, not technical guarantees. Proportionate alternatives (e.g. screenshots of video sessions or file notes) should be explicitly permitted. Especially to facilitate compliance by smaller law firms and to mitigate the administrative burden and (costs of) data storage. Article 8 Article 28 AMLR states that the RTS shall specify the reliable and independent sources of information that may be used to verify the identification data of natural or legal persons for the purposes of Article 22(6) and (7). Article 8 RTS does not fulfil the mandate of Article 28 AMLR, as it does not specify which sources may be used, only how they should be assessed. As already commented on Article 6 RTS, that Article does not seem to allow the use of other reliable and independent sources. The combination of Articles 6, 7 and 8 RTS leaves no room for risk-sensitive measures. The criterion referring to the “ease with which information can be forged” is unclear and unrealistic for obliged entities to verify. Article 9 Article 22(3) AMLR on the use of virtual IBAN is applicable to credit institutions and financial institutions. Article 9 RTS refers to ‘obliged entities’ in general. This may lead to confusion and

Name of the respondent	Question	Answer
		it is therefore suggested to change 'obliged entities' into 'credit institutions and financial institutions'. Article 10 Clarification is needed as to who qualifies as "persons authorised for certification purposes" (Article 10 (sub b iv) RTS). Art 10 (b): Alternatives as listed herein are practical, however, it should be clarified how these can be used for verification purposes with respect to nationalities of the beneficial owner or if not, what other sources may be used for verification of the nationality/nationalities of the beneficial owner. Art 10 (b) (iii): It is suggested to allow 'bank statements' (issued by credit or financial institutions as defined in Article 3, paragraphs (1) and (2), of Regulation (EU) 2024/1624) as third-party source. Bank statements are often used as (extra) source to verify information on natural persons.
Council of Bars and Law Societies of Europe (CCBE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	11
Council of Bars and Law Societies of Europe (CCBE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Articles 11-12 Article 11 The requirement to obtain a "comprehensive understanding" (as included in 11 (1) RTS) goes beyond Article 20 AMLR and should be aligned with the AMLR wording (requiring (simple) understanding of the ownership and control structure of the customer). Provisions requiring a "comprehensive understanding" (Art. 11 par. 1 RTS) of ownership and control structures and an assessment of their "economic, legal or other rationale" (Art. 11 par. 4 (b) RTS) transforming lawyers into de facto

Name of the respondent	Question	Answer
		investigators or auditors of their own clients. It should be clarified that lawyers are not required to independently verify or substantively assess the economic legitimacy of client structures beyond identifying ML/TF risk indicators apparent in the course of the mandate. Article 11 (2b under i) requires the collection of information on how control is expressed and exercised. To qualify as a beneficial owner, the possibility to exercise control is sufficient (see Article 53 AMLR), so in many cases there may not be information available on the exercise of control. Moreover, the 'expression' of control is not a term used in the AMLR and it remains unclear what is meant by it. Article 11 (2b under ii): It is suggested to specify what information on the regulated market needs to be obtained. Article 11 (3d) RTS: There seems to be a typo - 'shares of interest' should be 'shares or interest'. Article 12 It is suggested to add a sentence confirming that the definition is a trigger, not a ceiling (i.e., other risk indicators may justify treating a structure as complex even if the definition is not met). With respect to Articles 11 and 12 regarding understanding the ownership and control structure of a customer, CCBE welcomes the amendments provided to Article 12 pursuant to which the threshold was raised from two layers to three layers and now requires more than one cumulative condition (rather than one only) to be met before a structure is treated as complex. However, the CCBE wishes to reiterate its previous following comments: - the presence of several layers does not necessarily result in a

Name of the respondent	Question	Answer
		customer or an entity being considered as riskier or complex. The scope and extent of the information and supporting documentation, as the case may be, to be gathered with respect to each entity involved in the ownership structure of the customer should be determined on a risk-based approach; - accordingly, the assessment of a given ownership structure should be done on a case-by-case basis, instead of being based on mandatory criteria, such as those provided under Article 12 of the draft RTS. The question arises how are Article 12 RTS and Annex III AMLR related? What is the difference between complex corporate structures (Article 12 RTS) and unusual or excessively complex corporate structures (Annex III AMLR) and why is this difference made? It would be better to stick to a risk-based assessment. For example: In (Dutch) corporate structures, 3 layers with a foundation (Stichting Administratiekantoor) is quite commonly used and not necessarily considered a complex structure. Art 12 (2): An organigram is not “additional information” but typically the starting point of any CDD. Art 12 (3): It is suggested to delete this sub-paragraph: obliged entities should always take risk-sensitive measures to satisfy themselves that the information obtained is accurate.
Council of Bars and Law Societies of Europe (CCBE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	13
Council of Bars and Law Societies of Europe (CCBE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Articles 13-16 Article 13 Article 13 RTS (like Article 22 AMLR) lacks a (further clarifying)

Name of the respondent	Question	Answer
		definition of SMO. The CCBE would suggest to limit this definition to the executive members of the management body. This comment is also linked to the point below with respect to verification measures - a broader definition of SMO (including not only the executive members but also managers responsible for day to day management) will often lead to very large groups of SMOs per legal entity - verifying their identity would lead to severe administrative burden and is not considered proportionate or feasible. Article 13 (b) RTS: Verification requirements for the identity of SMOs should not exceed the AMLR and should reflect their generally lower ML/TF risk compared to beneficial owners. The CCBE welcomes the possibility newly provided to obtain the address of the registered office of the legal entity instead of the SMO's residential address and country of residence. However, the article continues to require collecting the same information for SMOs as for beneficial owners and verifying their identity "in the same way as they would for beneficial owners," which does not reflect the different risk profile of these two categories. Indeed, as previously commented, the ML/TF risk linked to a SMO is generally low as a SMO may be, and often is, simply an employee in an entity and does not normally have a personal financial interest in the transactions / services sought from the obliged entity, and/or may not have control by other means in the entity. It is important to focus on the real risk and stick to the follow the money principle. As a result, the verification of the identity of SMOs should occur on a risk-based approach, notably taking into account their actual involvement in the transactions / services. In addition to this it should be recognised that, in practice, independent legal professionals often have no direct

Name of the respondent	Question	Answer
		interaction with SMOs, who are not clients and may not be publicly registered. In low- and standard-risk cases, legal professionals should therefore be permitted to rely on information provided by the client, including corporate documentation or written representations, with verification or escalation required only where inconsistencies, implausibilities or risk indicators arise. Article 14 Article 14(1)(b) RTS appears redundant in light of Article 76(2) AMLR. Article 15 Article 15(2) RTS should, consistent with Article 14 RTS, explicitly require timely updates when discretionary powers are exercised. Article 16 The RTS should clarify that verifying authorisation (see Article 20 (1i) AMLR) does not necessarily require a formal written power of attorney. Functional authority (e.g. acting by virtue of role or position, lacking a written power of authority) should be sufficient where appropriate.
Council of Bars and Law Societies of Europe (CCBE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	18
Council of Bars and Law Societies of Europe (CCBE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Articles 18-21 Article 18 In Article 18 (purpose and intended nature of the business

Name of the respondent	Question	Answer
		relationship / occasional transaction), an explicit clarification should be added that the information items in Article 18 are to be obtained only where necessary and proportionately, taking account of the nature of the service and the stage of the matter. While the repeated use of “where necessary” preserves flexibility, clarification is needed that these elements are supplementary risk based measures, not default requirements. Article 20 Article 20 (1) lists the minimum requirements for customer identification in situation of low-risk for natural persons and legal entities. Unlike Article 6 (5), it does not specify any documents required to verify this information. Our understanding is that recital (4) applies, i.e., that the obliged entity must take a risk-based approach to verify the information using reliable and independent sources. For natural persons, these include, but are not limited to, those specified in Article 6 (5). If another interpretation was intended and Art. 6 (5) was meant to also apply for natural persons in low-risk situations, we suggest that simplified due diligence measures apply at least when a person acts on behalf of a customer that is a legal person, and the acting person is named in official documents available for the customer, such as excerpts from a public register. In these cases, it is not clear what can be gained in an AML/CTF context by verifying the information in the way described in Article 6 (5). It should be clarified whether the “person purporting to act on behalf of the customer” (Article 20 RTS) also includes legal representatives of a legal person. If not, what information is to be collected on the legal representative of a legal person in

Name of the respondent	Question	Answer
		case of simplified CDD? Article 21 If we understand correctly that article 20 of the RTS does not relate to BOs/SMOs, it should be specified in this Article 21 RTS which minimum information of the BO/SMO should be collected in low risk situations. Given the risk-based approach, we expect that less information is required than mentioned in Article 62(1)(a) AMLR. The CCBE does not understand why (according to Article 22 (2) RTS) the information contained in the central register, business or company register cannot be used for verification, since 'public registers other than the central registers' (such as the company register) are mentioned in Article 22(7) AMLR as a source of verification. For example, in the Netherlands, the company register is a reliable source to verify 100% BO's and SMOs.
Council of Bars and Law Societies of Europe (CCBE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	22
Council of Bars and Law Societies of Europe (CCBE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 22 The proposed Art 22 (a) makes the use of pooled accounts for lawyers impossible. Moreover, it conflicts with legal professional privilege / professional secrecy (hereinafter "LPP/PS"). LPP/PS is specifically protected under Article 8 of the European Convention on Human Rights and Article 7 of the Charter. As elaborated in the case law of the ECtHR and the CJEU (cf. ECtHR, 6 December 2012, Michaud v. France; ECtHR, 9 April 2019, Altay v. Turkey; CJEU, 8 December 2022, C-694/20; CJEU,

Name of the respondent	Question	Answer
		29 July 2024, C-623/22; CJEU, 26 September 2024, C-432/23), LPP covers both representation in court and legal advice. Thus, a lawyer cannot in principle disclose his or her clients to third parties. The obligation for lawyers in activities not covered by the AML regime and regardless of the risk to immediately and at all times provide information and documents to credit institutions on the latter's mere request, would amount to a disproportionate and unjustified interference with LPP/PS. Pooled accounts are indispensable for daily operations for lawyers, as the following examples show: 1) Payment of Self Assessed Taxes In certain cases (e.g. assignments, settlements, lease agreements), fees or self-assessed taxes are paid into the lawyer's pooled account. The lawyer calculates the fee or tax and forwards the amounts to the tax authority or court. The pooled account ensures proper segregation and traceability. 2) Debt Collection and Enforcement Proceedings In debt recovery matters, debtors pay outstanding amounts into the lawyer's pooled account. The lawyer allocates payments to principal, interest, costs and expenses. Client funds remain clearly separated from the lawyer's own assets. Amounts are often only very small. 3) Damages Claims Arising from Traffic Accidents or Personal Injury After settlement negotiations, insurers transfer the compensation and legal fees to the claimant's lawyer. The lawyer uses the pooled account to settle third party claims, such as repair costs etc. The remaining amount is paid out to the client. 4) Settlement Payments and Recoverable Legal Costs in Civil Litigation

Name of the respondent	Question	Answer
		Settlement amounts or awarded cost refunds are frequently paid to a lawyer's pooled account. The lawyer distributes the funds in accordance with the settlement agreement or court decision. This is particularly useful in multiparty proceedings, such as class actions. These for examples do not fall within the scope of AML/CFT provisions (Article 3(3)(b) AMLR). The lawyer is under no legal obligation to carry out CDD/KYC. However, according to the wording of Article 22(a) RTS on CDD, the lawyer would be required to identifying and verifying the identity of the client according to Article 20(1)(h) AMLR. Lawyers can only provide this information if they have established and verified the "identity of the natural person" in accordance with Article 20(1)(h). Outside of the financial and real estate transactions mentioned in Article 3(3)(b), and moreover below the thresholds set out in Article 19(1) (EUR 10,000), lawyers are not required to collect this information, as these transactions do not fall within the scope of the Regulation. Collecting such information would be practically unmanageable, as it would have to be done for almost every client and would involve a full identification process. The requirement is neither covered by the wording nor the purpose of the AMLR: The application to lawyers was deliberately limited to the scope of Article 3(3)(b). Furthermore, the purpose of this information is limited, since depositors are usually not clients but often the opposing party. Replacing pooled accounts with direct payments to clients is not feasible, as clients are generally unable to monitor payment deadlines, calculate interest, etc. In addition, fee payments and payments from opposing parties often arrive mixed and must first be separated, which clients cannot handle

Name of the respondent	Question	Answer
		themselves. The problem is not specific the legal profession. Pooled accounts are operated for example by schools (for the purpose of collecting small amounts for expenses) or by property managers who manage operating costs. Moreover, Article 19 AMLR establishes thresholds for CDD obligations that must be observed also within Article 22 RTS. Drafting proposal: “Article 22 - … (a) the credit institution is satisfied that (i) the funds are not related to activities that fall within the scope of the obligations of Regulation (EU) 2024/1624, in particular its Article 3 and Article 19 or (ii) the account holder will provide the information and documents required pursuant to Article 20(1)(h) of Regulation (EU) 2024/1624 in relation to clients for whom it administers their funds, immediately after such request has been made by the credit institution;” The term “relationship” in Article 22(d) RTS should be clarified (bank–account holder vs. account holder–client).
Council of Bars and Law Societies of Europe (CCBE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	23
Council of Bars and Law Societies of Europe (CCBE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Articles 23-29 Article 23 Article 23 RTS largely duplicates Article 33(5) AMLR and introduces additional obligations for low risk relationships. Deletion or alignment is recommended.

Name of the respondent	Question	Answer
		Article 24 Please clarify that source of funds information should not be treated as a standard element of simplified due diligence, but only where specifically justified on a risk-based approach. Article 25 Articles 25 to 28 prescribe mandatory enhanced due diligence measures that prevent entities from tailoring their approach to the specific risk profile. The CCBE notes that these articles were amended to provide that at least one information (from the items listed in these Articles) is to be gathered / assessed, while the EBA draft initially required all of these items. While CCBE welcomes this update as more reflective of a risk-based approach, the CCBE remains of the view that imposing any such measures to the obliged entities prevents them from applying their own risk-based approach, on a case-by-case basis, and, conversely, results in a “tick the box” exercise. Article 25 RTS introduces concepts and criteria that are not defined in the AMLR, in particular the reference to “close relationships known to the obliged entity or publicly known”. This appears to introduce a new and open-ended category that goes beyond the AMLR concepts of family members and known close associates. The provision should be aligned more closely with the AMLR by limiting additional information to clearly defined risk factors and by avoiding vague or new terms that create legal uncertainty and disproportionate investigative expectations for non financial obliged entities. Article 26 Article 26 RTS appears to impose stand alone verification

Name of the respondent	Question	Answer
		obligations (e.g. confirming that information is “accurate”) without clarifying whether this differs from the general CDD obligation to assess consistency and plausibility. It is unclear why such explicit verification language is included for specific elements only. In addition, the requirement to assess the “destination of funds” is insufficiently defined and could lead to overly broad and impractical assessments, particularly for legal services. The article should clarify that the focus is on consistency with the customer’s activities and risk profile, not on exhaustive tracing of downstream fund flows. Article 27 Article 27 RTS appears to introduce a new standard by requiring information that must “satisfy” the obliged entity that the source of funds or source of wealth is lawful. This wording risks shifting the obligation from risk based assessment to an outcome based burden of proof that is not foreseen in the AMLR. The article should be reframed to clarify that additional information can be obtained where necessary, which may consist of the listed elements, rather than imposing a qualitative sufficiency test. Furthermore, references to source of funds and source of wealth should consistently be framed as “and/or, as applicable”. Article 28 Article 28 RTS adds further requirements without providing the same level of practical guidance as Article 27 RTS. In particular, subparagraphs (a), (b) and (c) lack concrete examples of what

Name of the respondent	Question	Answer
		information may reasonably be obtained. Certain elements, such as assessing transaction patterns or evaluating whether third country customer due diligence standards are equivalent, are primarily designed for financial institutions and are not appropriate for legal professionals and other DNFBPs. The RTS should clarify this distinction and avoid extending operational expectations beyond what follows from Article 34(4f) AMLR. Article 28 (a) RTS - reference to 'institution' should be 'obliged entity'. Article 29 It is suggested to delete 'Where there is a suspicion…whether the person acting on behalf of the customer is subject to targeted financial sanctions'. This introduces a new requirement on top of screening of financial sanctions as set out in Article 20(1)(d) AMLR. Again, it is not clear if the person acting on behalf of the customer also includes the legal representative of a legal entity as client.
Council of Bars and Law Societies of Europe (CCBE)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	30
Council of Bars and Law Societies of Europe (CCBE)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Articles 30 – 33 Article 30 Regarding Article 30 (Screening requirements), CCBE notes that Article 30(c)(ii) still requires all obliged entities to perform screening against TFS lists "when there is a change in any of the existing designations, or a new designation is made pursuant to

Name of the respondent	Question	Answer
		Article 26(4) of Regulation (EU) 2024/1624". However, as previously commented, the corresponding provision in Article 26(4) of the AMLR clearly limits this specific requirement to credit institutions and financial institutions. Article 30(c)(ii) RTS may not impose requirements exceeding those of the AMLR and, accordingly, shall be amended to reflect the scope intended by the AMLR, limiting the obligation to perform screening upon new designations of targeted financial sanctions to credit institutions and financial institutions only, in line with Article 26(4) of AMLR. With respect to Article 30(a), iii., it may be noted that this Article requires systematic screening, of: - "any other names, aliases or trade names where they differ from the registered name"; - "digital wallet address, where available in the lists of targeted financial sanctions". The obligation to screen this information shall be strictly limited to cases where this information is otherwise held in the KYC file, to the extent in line with the risk-based approach applied by the obliged entity, and relevant to the activities / services provided under the business relationship with the customer. Article 30 Article 30(c) (ii) RTS should be aligned with Article 26(4) AMLR and limited to financial and credit institutions. Article 30(c) (iii) RTS either to be limited to financial and credit institutions in line with the point under (ii) above. Alternatively, suggest to further clarify or specify terms used such as significant change, and clarify or delete last part of this sentence referring to 'which may have a potential impact on

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		the designation as a listed person, body or entity'. Article 32 Provisions stating that obliged entities may apply stricter measures (such as Article 32 (2 and 4) RTS) are redundant and could be deleted, as this already follows from the risk based approach. Article 33 The second paragraph of Article 33 RTS should probably refer to the 'obliged entity', not the 'customer'. Clarification is also needed on alignment with the AMLR application date, e.g. shouldn't the RTS also enter into force on 10 July 2027?
Council of Bars and Law Societies of Europe (CCBE)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Council of Bars and Law Societies of Europe (CCBE)	Do you have any comments on the Annex in the draft RTS?	No
Council of Bars and Law Societies of Europe (CCBE)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Council of the Notariats of the European Union - CNUE	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more	---

Name of the respondent	Question	Answer
	appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Council of the Notariats of the European Union - CNUE	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We understand that, according to Article 34(4) of Regulation (EU) 2024/1624, in cases of higher risk as referred to in paragraph 1 of the Article, obliged entities shall apply enhanced due diligence measures, that may include, among others, obtaining additional information on the customer and the beneficial owners, as included in point (a). However, we consider point (a) of Art. 25 of the draft RTS requires to be amended or clarified to ensure the element of authenticity is satisfied. In our opinion, to ensure that information is authentic and trustworthy, it is essential that it originates from a publicly recognized authentication authority. Public authorities operate under established legal frameworks, accountability mechanisms, and transparency requirements that obligate them to verify the accuracy of the information they disseminate. Unlike unofficial sources or third-party services, public authorities typically rely on standardized procedures and verified records when producing information. Because their communications are subject to oversight, documentation, and often public scrutiny, the information they provide tends to meet higher standards of credibility and traceability. For these reasons, when the objective is to guarantee authenticity and accuracy, the most dependable approach is to rely on information issued or validated by a recognized public authority. Such sources provide a clear chain of responsibility and verification, which strengthens public trust and helps ensure that procedures and decisions are based on accurate

Name of the respondent	Question	Answer
		and legitimate information. Therefore, we believe that the following suggestion regarding the wording of Article 25(a) of the draft RTS would be appropriate to ensure, as mentioned above, that the requirement of authenticity is met: “(a) be satisfied that the information they hold on the customer and the beneficial owners or the ownership and control structure of the customer other than a natural person is deemed authentic by a publicly recognized authentication authority and accurate; or…”.
Council of the Notariats of the European Union - CNUE	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	---
Council of the Notariats of the European Union - CNUE	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	---
Council of the Notariats of the European Union - CNUE	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.	---

Name of the respondent	Question	Answer
Council of the Notariats of the European Union - CNUE	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Council of the Notariats of the European Union - CNUE	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	25
Council of the Notariats of the European Union - CNUE	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We consider point (a) of Art. 25 of the draft RTS requires to be amended or clarified to ensure the element of authenticity is satisfied. In our opinion, to ensure that information is authentic and trustworthy, it is essential that it originates from a publicly recognized authentication authority. Public authorities operate under established legal frameworks, accountability mechanisms, and transparency requirements that obligate them to verify the accuracy of the information they disseminate. Unlike unofficial sources or third-party services, public authorities typically rely on standardized procedures and verified records when producing information. Because their communications are subject to oversight, documentation, and often public scrutiny, the information they provide tends to meet higher standards of credibility and traceability. For these reasons, when the objective is to guarantee authenticity and accuracy, the most dependable approach is to rely on information issued or validated by a recognized public authority. Such sources provide a clear chain of responsibility and verification, which strengthens public trust and helps ensure that procedures and decisions are based on accurate

Name of the respondent	Question	Answer
		and legitimate information. Therefore, we believe that the following suggestion regarding the wording of Article 25(a) of the draft RTS would be appropriate to ensure, as mentioned above, that the requirement of authenticity is met: "(a) be satisfied that the information they hold on the customer and the beneficial owners or the ownership and control structure of the customer other than a natural person is deemed authentic by a publicly recognized authentication authority and accurate; or…".
Council of the Notariats of the European Union - CNUE	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Council of the Notariats of the European Union - CNUE	Do you have any comments on the Annex in the draft RTS?	No
Council of the Notariats of the European Union - CNUE	How would you rate the proposals set out in the draft RTS overall?	Neutral
Credit Union Development Association (CUDA)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	CUDA agrees with the position as set out by Ireland's Private Sector Consultative Forum (PSCF) on Anti Money Laundering in their Submission to this Consultation.

Name of the respondent	Question	Answer
	to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Credit Union Development Association (CUDA)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	CUDA agrees with the position as set out by Ireland's Private Sector Consultative Forum (PSCF) on Anti Money Laundering in their Submission to this Consultation, and add the following commentary in relation to Article 23 of Draft RTS with respect to credit unions: (i) Provision Concerned Article 23 of the Draft RTS (Customer identification data updates in low-risk situations), read in conjunction with Article 26(2) of Regulation (EU) 2024/1624. (ii) Rationale A uniform five-year maximum applied identically to a recently onboarded standard-risk customer and a twenty-year member of a credit union whose account activity has been minimal, consistent and entirely unremarkable throughout is not proportionate — it treats fundamentally different risk situations as equivalent. Credit unions maintain long-term, community-based relationships with their members, often spanning decades. A member who joined in 2005, whose account activity has been stable and low-risk throughout, whose circumstances have not changed, and against whom no suspicious activity has ever been identified, presents a categorically different risk profile from a customer approaching their first five-year refresh threshold. Recital 16 of the draft RTS states that simplified due diligence measures should ease the administrative burden on obliged entities and their customers. However, that burden persists

Name of the respondent	Question	Answer
		through repeated five-year refresh cycles regardless of how low or stable the risk profile is. The AMLR sets five years as a maximum, not a mandatory fixed interval, leaving AMLA scope within its Article 28(1) mandate to specify a longer period as an SDD measure where strict qualifying conditions are met. The draft RTS does not take that step and we submit that it should. We propose the insertion of a new Article 23(4) as follows: 4. By way of derogation from Article 26(2), point (b), of Regulation (EU) 2024/1624, and as a simplified due diligence measure pursuant to Article 33 of that Regulation, where all of the following conditions are met, an obliged entity may apply a period of up to ten years between updates to ensure that the relevant documents, data or information of the customer are kept up to date: (a) the ML/TF risk associated with the business relationship has been assessed as low; (b) the business relationship has been in existence for a continuous period of at least ten years; (c) ongoing monitoring has not identified any change in the customer's circumstances, risk profile or the nature of the business relationship; (d) no suspicious or unusual transaction or activity has been identified; and (e) the obliged entity has no reason to doubt the accuracy or currency of the documents, data or information it holds. Where this paragraph applies, the obliged entity shall document the basis of that assessment, which may be evidenced at a policy or system level where monitoring

Name of the respondent	Question	Answer
		processes support such a determination, continue ongoing monitoring throughout, and revert to the period in Article 26(2)(b) without delay if any condition ceases to be satisfied. This paragraph shall not apply to customers who are or become subject to enhanced due diligence measures under Section 4 of Chapter III of Regulation (EU) 2024/1624, in which case the period in Article 26(2)(a) shall apply without delay. For the avoidance of doubt, nothing in this paragraph limits the obligation to apply customer due diligence measures in any circumstance required under Regulation (EU) 2024/1624, including where a customer applies for a new product or service or where any other circumstance necessitates a fresh assessment of the business relationship. Why this amendment is more appropriate: Article 26(2)(b) sets five years as a maximum, not a fixed interval, and Article 28(1) expressly empowers AMLA to specify SDD measures in low-risk situations. It calibrates the frequency of updates to the actual risk profile of the relationship rather than applying a uniform maximum regardless of circumstances. It preserves the integrity of the AML/CFT framework through strict qualifying conditions, continuous ongoing monitoring, and an automatic reversion mechanism — it does not create an exemption from CDD but calibrates its frequency to risk. It gives practical effect to Recital 16's objective of easing the administrative burden on obliged entities and customers in low-risk situations across the full lifecycle of the relationship, not only at onboarding. It also delivers immediate practical relief, as existing members with over ten years of continuous

Name of the respondent	Question	Answer
		low-risk membership would qualify from the date the RTS comes into force.
Credit Union Development Association (CUDA)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	CUDA agrees with the position as set out by Ireland's Private Sector Consultative Forum (PSCF) on Anti Money Laundering in their Submission to this Consultation.
Credit Union Development Association (CUDA)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	CUDA agrees with the position as set out by Ireland's Private Sector Consultative Forum (PSCF) on Anti Money Laundering in their Submission to this Consultation.
Credit Union Development Association (CUDA)	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.	CUDA agrees with the position as set out by Ireland's Private Sector Consultative Forum (PSCF) on Anti Money Laundering in their Submission to this Consultation, and add the following commentary in relation to Article 23 of Draft RTS with respect to credit unions: Article 23 of the draft RTS, read in conjunction with Article 26(2) of Regulation (EU) 2024/1624, requires that relevant documents, data or information of the customer be kept up to date, with a maximum period of five years for all customers other than those subject to enhanced due diligence. However, neither the AMLR nor Article 23 defines what keeping documents, data or information up to date means in operational practice.

Name of the respondent	Question	Answer
		Article 23(1) correctly identifies monitoring conditions for low-risk situations but addresses only when an update may be required, not what form it must take. This leaves obliged entities without a clear answer to fundamental questions — does the five-year maximum require physical re-collection of identity documents regardless of risk profile and account activity? Where ongoing monitoring confirms no material change, is fresh documentary collection still mandatory? Where an identity document has expired but the customer's identity is not in doubt, must a renewed document be obtained? In the Irish credit union sector this ambiguity has produced divergent practice, with credit unions applying approaches ranging from document expiry dates to fixed cycles of varying lengths, and inconsistent supervisory expectations as a result. It has also created disparity with mainstream retail banks whose long-standing customers have not been subject to equivalent refresh requirements, undermining the level playing field the AMLR is designed to create. Proposed Drafting Amendment We propose the insertion of a new Article 23(3) as follows: 3. For the purposes of Article 26(2), point (b), of Regulation (EU) 2024/1624, and without prejudice to paragraphs 1 and 2, in cases where the ML/TF risk is assessed as low, an obliged entity shall be considered to have kept the relevant documents, data or information of the customer up to date where it has, within the applicable maximum period:

Name of the respondent	Question	Answer
		(a) conducted a documented, risk-sensitive review of the existing documents, data and information held; (b) determined, on the basis of that review and ongoing monitoring under paragraph 1, that no material change in the customer's identity, circumstances, risk profile or the nature of the business relationship has occurred; and (c) recorded that determination in a manner accessible for supervisory review. Where conditions (a) to (c) are satisfied, re-collection of documents shall not be required solely by reason of the expiry of the maximum period or of a previously collected identity document, provided the customer's identity is not in doubt, no risk indicator has been identified, and existing documents, data and information remain accurate and sufficient. Where a review identifies a material change, elevated risk or any doubt as to accuracy, the obliged entity shall take steps proportionate to the risk identified. For the avoidance of doubt, nothing in this paragraph limits the obligation to apply customer due diligence measures in any circumstance required under Regulation (EU) 2024/1624, including where a customer applies for a new product or service or where any other circumstance necessitates a fresh assessment of the business relationship. Why this amendment is more appropriate: The proposed amendment defines "kept up to date" in operational terms that are directly applicable by obliged entities, auditable by supervisors, and consistent across sectors and Member States. It gives full effect to the risk-based approach by making any obligation to re-collect documents

Name of the respondent	Question	Answer
		contingent on the outcome of a documented risk-sensitive review rather than mandating blanket periodic documentary refresh. It establishes a level playing field by providing a single clear standard applicable to all obliged entities, removing the basis for inconsistent supervisory expectations. It protects against financial exclusion by ensuring long-standing low-risk customers are not subjected to disproportionate documentary requirements where their identity is not in doubt. It remains fully within AMLA's mandate under Article 28(1) of the AMLR.
Credit Union Development Association (CUDA)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Credit Union Development Association (CUDA)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Credit Union Development Association (CUDA)	Do you have any comments on the Annex in the draft RTS?	No
Credit Union Development Association (CUDA)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Cyprus Fiduciary Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient	Overall, we agree that the draft RTS can be applied across the range of services provided by the obliged entities. The RTS establishes a harmonised and risk-based framework that is, in principle, suitable for application across both financial and

Name of the respondent	Question	Answer
	flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	non-financial obliged entities, including DNFBPs. However, from a DNFBP perspective, certain provisions would benefit from clarification to ensure proportionate application across non-financial business models. (i) Areas where flexibility may be insufficient: • Certain provisions rely on structural indicators (e.g. nominee director involvement) without sufficient differentiation based on regulatory oversight or economic rationale. • Sanctions-screening expectations do not fully reflect DNFBP exposure to asset transfers. (ii) Proposed clarifications: • Clarify that nominee arrangements should be assessed in light of the regulatory status and jurisdiction of the service provider involved. • Clarify that TCSP will consider complex structure a structure with three or more layers to which the T CSP does not provide services (and thus such layers are not its customers) Rationale: These targeted clarifications would enhance proportionality and legal certainty for DNFBPs while preserving the effectiveness and harmonised application of the risk-based approach.
Cyprus Fiduciary Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii)	We are of the opinion that that the current RTS could be further improved to enhance an effective application of a risk based approach (RBA). While the RTS references proportionality and risk sensitivity, certain provisions rely on

Name of the respondent	Question	Answer
	provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	prescriptive criteria that may lead to risk mis calibration, particularly for DNFBPs. i) Provisions concerned • Article 12 – Complex structures From a perspective of a TCSP who manages and controls several corporate entities within a multilayer structure i.e. several entities within the structure are its customers, it should be clarified that the TCSP will treat as complex corporate structure a structure with three or more layers to which the TCSP does not provide services (and thus such layers are not its customers). The inclusion of nominee shareholders and directors as automatic indicators of complexity does not sufficiently distinguish between regulated, transparent arrangements (e.g. EEA regulated TCSPs) and unregulated. This approach risks treating well governed structures as inherently high risk, contrary to the RBA. Similarly, the use of legal arrangements such as trusts for family succession purposes, where trustee services are provided by EE A-regulated TCSPs, including those that may be members of the Society of Trust and Estate Practitioners (STEP) and adhere to established best practices, is not differentiated. Article 12 1 (b) is also contrary to a RBA and the concept of "equivalent jurisdictions" as it indicates that a customer and any legal entity registered in jurisdictions outside the EU are of higher risk. Moreover an EU regulated TCSP who acts and provides services to an EU legal person and a non-EU legal person will treat and apply same measures and controls to

Name of the respondent	Question	Answer
		both the EU and the non-EU customer. Article 22 – 3rd country equivalence References to 3rd countries with AML regimes that are “no less robust” than the EU framework lack an objective determination mechanism. This introduces discretion and inconsistent application across obliged entities, undermining harmonised, risk based decision making. ii) Proposed clarifications & rationale • Article 12 (a) and (c) Clarify that nominee arrangements should be assessed in light of the regulatory status, jurisdiction and transparency of the service provider involved, rather than treated as an inherent risk factor. This would better align risk assessment with actual ML exposure and economic substance. Specifically, nominee arrangements provided by TCSPs should be differentiated based on: • Whether the TCSP is established within or outside the EEA and • Whether it is subject to a robust licensing and regulatory framework TCSPs operating in mature regulatory regimes often provide additional safeguards rather than heightened risk. Treating all nominee arrangements uniformly contradicts the principles of proportionality, simplification, objectivity and most critically the RBA.

Name of the respondent	Question	Answer
		Moreover, the reference to nominee directors appears unnecessary. Directors, irrespective of how appointed, remain subject to fiduciary duties and legal accountability. If the intent is to distinguish between TCSP appointed directors and others, it should be acknowledged that TCSP appointed directors are typically supported by the professional infrastructure of the licensed and regulated TCSP, whereas non TCSP directors may, in practice, pose higher governance risk. The current framing introduces an unjustified bias against TCSPs. Additionally, the provision of nominee directors by a TCSP should not be treated as a high-risk indicator by the TCSP, given the TCSP's deep operational insight and advance visibility over client decisions. A similar segregation can take place for legal arrangements like Trusts where the Trustee is an EEA licensed and regulated TCSP, that is also a STEP member and follows best practices. • Article 22 Mandate AMLA or the EU Commission to assess and publish a list of 3rd countries considered equivalent ("no less robust"), similar to the EU high risk 3rd country list. This would support consistent, risk based application and reduce discretionary divergence. Rationale: These targeted clarifications would strengthen the practical

Name of the respondent	Question	Answer
		effectiveness of the RBA by focusing supervisory and compliance efforts on substantive risk drivers rather than structural or formal indicators, while enhancing consistency, proportionality and legal certainty across obliged entities.
Cyprus Fiduciary Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	N/A
Cyprus Fiduciary Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	No additional simplified due diligence measures are proposed beyond those already noted in Regulation (EU) 2024/1624 and further specified in the draft RTS. In our view, the existing framework, particularly Article 33 of Regulation (EU) 2024/1624 and Section 5 of the draft RTS already provide sufficient flexibility for obliged entities to apply proportionate simplified measures in low risk scenarios, while ensuring that all core elements of customer due diligence are preserved. We therefore consider that the current drafting appropriately balances proportionality, risk sensitivity and the need for harmonised application across sectors and Member States. Accordingly, no additional drafting proposals are recommended in this respect.
Cyprus Fiduciary Association	5. Additional observations: Do you have any additional comments relevant to the draft RTS that have not been	We have the following additional observations, which are relevant to the effective and proportionate

Name of the respondent	Question	Answer
	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.	application of the draft RTS and have not been fully addressed in the preceding responses. Article 2 – Names and identification attributes Observation: Article 2 requires obliged entities to obtain all names and surnames that appear on official identification documents. While the absence of a middle name should not prevent onboarding, where middle names are available, they can materially enhance identification and verification accuracy, particularly in cases involving common names. Rationale: From practical experience, middle names significantly reduce false positives and misidentification risk (e.g. in cases such as “Andreas Andreou” or “John Smith”), especially when screening against PEP and sanctions lists. Proposed solution: Clarify in Article 2 (or accompanying recitals) that, while not mandatory, the collection and use of middle names where available is encouraged as a good practice to strengthen identification and screening outcomes, consistent with the risk-based approach. Article 6 – Documents for verification of identity Observation: Article 6(1)(e) refers to “security features” of identification documents but does not specify minimum standards. In addition, Article 6(2) allows for reduced documentary

Name of the respondent	Question	Answer
		requirements for certain categories of persons (e.g. stateless persons) without clearly mandating compensating risk-mitigation measures. Rationale: The absence of minimum standards for security features and the acceptance of documents lacking key attributes (such as expiry date, document number or signature) may create material verification gaps and increase exposure to ML/TF risks, particularly in the current geopolitical environment. Proposed solution: Specify minimum qualitative standards for “security features” under Article 6(1)(e). Where Article 6(2) applies, explicitly require the application of Enhanced Due Diligence on ongoing monitoring procedures frequency intervals and/or additional verification measures until documentation meeting Article 6(1) standards is obtained. Article 18(e)(iii) – Regulated / obliged entity status Observation: Article 18(e)(iii) refers to whether the customer’s business activity or occupation is regulated. However, the provision does not explicitly clarify that this includes obliged entities within the meaning of Regulation (EU) 2024/1624. Rationale: Being an obliged entity implies that the customer operates within a defined AML/CFT framework, including governance requirements, accountability mechanisms and the

Name of the respondent	Question	Answer
		appointment of compliance functions. This materially affects the ML/TF risk assessment and the obliged entity's understanding of the purpose and intended nature of the business relationship. In addition, there is a substantive difference between EU-regulated obliged entities and entities subject to less mature or non-equivalent (less robust than the EU) regulatory regimes, which is not sufficiently reflected in the current drafting. Proposed solution: Amend or clarify Article 18(e)(iii) to explicitly state that references to "regulated" activities include obliged entities and to allow differentiation between EU-regulated and obliged entities and entities subject to less robust supervisory frameworks. This would support a more accurate and proportionate assessment of risk when determining the purpose and intended nature of the business relationship, in line with the risk-based approach. Overall rationale: These targeted clarifications would enhance legal certainty, reduce unnecessary operational burden and strengthen the effective application of the risk-based approach, while remaining fully aligned with AMLA's mandate and the objectives of Regulation (EU) 2024/1624.
Cyprus Fiduciary Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
Cyprus Fiduciary Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
Cyprus Fiduciary Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Observation: There is an inconsistency between Article 3 and Annex I regarding the minimum address attributes to be collected. Specifically, the attribute “State” is included as a minimum requirement in Annex I but is not reflected in the requirements of Article 3. In addition, Article 3(c) allows for the inclusion of post office boxes as part of address information. Rationale: This inconsistency is not aligned with the principles of harmonisation and simplification, as it may lead to divergent interpretations and uneven application across obliged entities. Furthermore, the acceptance of post office boxes materially weakens traceability and is inconsistent with international best practices, as PO boxes are commonly used to obscure the actual location of natural or legal persons and may facilitate anonymity. Proposed solution: To ensure consistency and legal clarity, either the “State” attribute should be removed from Annex I or explicitly incorporated into the requirements of Article 3. In addition, references to post office boxes should be removed from Article 3, with address requirements limited to physical locations that enable effective identification and verification.

Name of the respondent	Question	Answer
Cyprus Fiduciary Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Cyprus Fiduciary Association	Do you have any comments on the Annex in the draft RTS?	Yes
Cyprus Fiduciary Association	Please share your comments below.	Article 3 and Annex I – Address information and minimum attributes Observation: There is an inconsistency between Article 3 and Annex I regarding the minimum address attributes to be collected. Specifically, the attribute “State” is included as a minimum requirement in Annex I but is not reflected in the requirements of Article 3. In addition, Article 3(c) allows for the inclusion of post office boxes as part of address information. Rationale: This inconsistency is not aligned with the principles of harmonisation and simplification, as it may lead to divergent interpretations and uneven application across obliged entities. Furthermore, the acceptance of post office boxes materially weakens traceability and is inconsistent with international best practices, as PO boxes are commonly used to obscure the actual location of natural or legal persons and may facilitate anonymity. Proposed solution: To ensure consistency and legal clarity, either the “State” attribute should be removed from Annex I or explicitly incorporated into the requirements of Article 3. In addition,

Name of the respondent	Question	Answer
		references to post office boxes should be removed from Article 3, with address requirements limited to physical locations that enable effective identification and verification.
Cyprus Fiduciary Association	How would you rate the proposals set out in the draft RTS overall?	Good
Cyprus Fiduciary Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Cyprus Fiduciary Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of	No significant additional costs

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Czech Bar Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The Czech Bar Association ("CBA") considers that the draft RTS, in their current form, are not sufficiently adapted to the operational realities of the non-financial sector, in particular the legal profession, and in several respects implicitly rely on assumptions derived from financial institution business models. While the RTS formally refer to proportionality and risk-based approach, a number of operational provisions appear to presuppose: continuous customer monitoring, highly standardised onboarding systems, advanced technological verification capacities, and extensive automated screening infrastructures. Such assumptions do not correspond to the structure and

Name of the respondent	Question	Answer
		functioning of the legal profession in the Czech Republic, where legal services are predominantly provided by small and medium-sized law firms and sole practitioners. Lawyers do not generally maintain continuous transactional relationships comparable to those of financial institutions, nor do they possess equivalent compliance infrastructures, specialist AML departments or advanced technological capacities. Their involvement is typically linked to specific legal mandates and transactional contexts. Moreover, AML obligations applicable to lawyers are already exhaustively defined by EU legislation and complemented by extensive national professional regulation and supervision by the Czech Bar Association. The RTS should therefore expressly clarify that: - the extent of information collected must remain proportionate to the nature of the legal service provided; - obliged entities may rely on manual and less technologically intensive processes where appropriate to the risk profile, unless such technological solutions and infrastructures are effectively made available to them in a proportionate and accessible manner; - and the lists of information contained in the RTS are not intended to operate as universal sector-neutral checklists. The CBA also stresses that several AML/CFT objectives are already achieved through existing professional regulation and sector-specific safeguards. In the Czech Republic, lawyers are subject to detailed professional obligations concerning client identification, record-keeping, escrow administration, handling of client funds and disciplinary supervision by the Czech Bar Association. Lawyer escrow services are administered through individually registered and separately designated bank

Name of the respondent	Question	Answer
		accounts under a dedicated domestic regulatory framework specifically designed to ensure transparency, traceability and protection of client assets. The CBA wishes to underline a broader institutional concern. In situations involving ordinary regulatory pressure, obliged entities can adapt their compliance systems and fulfil AML/CFT obligations proportionately. However, where legislative or regulatory developments begin to systematically weaken the independence of professional self-governance or gradually shift investigative functions of the State onto lawyers, a purely technical compliance discussion is no longer sufficient. Certain aspects of the current AML package implementation risk contributing to such developments. The cumulative effect of increasingly detailed reporting, verification and screening obligations may gradually transform lawyers into quasi-investigative actors, which is incompatible with the constitutional role of the legal profession in a democratic society governed by the rule of law. The CBA further considers that, irrespective of how carefully proportionality safeguards are drafted, secondary legislation should expressly and clearly identify the limits of obligations that are not provided for in the AMLR itself. Ambiguous wording may subsequently be interpreted expansively by certain Member States in ways that indirectly restrict legal professional privilege, limit confidential legal advice or impose administrative obligations that lawyers and Bars are practically unable to fulfil. Experience demonstrates that AML regulation may become a convenient vehicle for extending supervisory expectations and preventive powers, even where such consequences were not

Name of the respondent	Question	Answer
		intended by AMLA itself. If Member States are inclined to use interpretative uncertainty in this manner, broad or unclear wording in secondary legislation may facilitate such outcomes despite well-intentioned drafting at EU level. For this reason, the RTS should not rely solely on general references to proportionality and risk-based approach, but should expressly clarify: where obligations do not apply to the legal profession; where obligations are limited by legal professional privilege and professional secrecy; and where a genuinely risk-based limitation is required. The CBA therefore recommends stronger differentiation between financial institutions and non-financial obliged entities and clearer operational safeguards for proportionality, legal certainty and professional secrecy.
Czech Bar Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The CBA acknowledges that the draft RTS formally incorporate the principle of the risk-based approach. However, several provisions substantially weaken its effective practical application and risk transforming the risk-based approach into a predominantly formal or declaratory concept. The CBA is particularly concerned by: extensive mandatory catalogues of information to be collected irrespective of the concrete circumstances of the mandate; repeated requirements to obtain a “comprehensive understanding” of ownership and control structures; broad expectations concerning technical or quasi-forensic verification of documents; and implicit assumptions favouring automated screening and monitoring tools. Even where individual obligations may appear proportionate in isolation, their cumulative application may create significant

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		administrative burdens for non-financial obliged entities without a corresponding increase in AML/CFT effectiveness. The repeated use of concepts such as “where necessary”, “reasonable steps” or “sufficient understanding” without further operational clarification creates substantial legal uncertainty. In practice, undefined standards in AML legislation are frequently interpreted conservatively or expansively by supervisory authorities, leading obliged entities to apply the most burdensome interpretation in order to avoid sanctions or regulatory criticism. The RTS should therefore expressly confirm that: manual screening and verification procedures may be fully appropriate in lower-risk settings; reasonable plausibility checks satisfy verification obligations in many non-financial contexts; “reasonable steps” do not require forensic examination of documents or independent investigative activity by lawyers; reliance on public registers, official databases and regulated professional intermediaries is permissible; information previously collected may be reused where it remains current and appropriate to the assessed risk. The CBA further considers that the effective application of the risk-based approach requires clearer recognition of the operational differences between financial institutions and independent legal professionals. Otherwise, the practical effect of the RTS may be the gradual replacement of genuinely risk-sensitive compliance by mechanically applied administrative procedures. The CBA also considers it important that the RTS recognise existing national professional regulatory frameworks. In the Czech Republic, lawyers are already subject to detailed obligations concerning identification, record-keeping, escrow

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		administration and professional supervision by the Czech Bar Association. Additional AML obligations should therefore complement — rather than duplicate or indirectly override — existing professional regulatory systems. Finally, the CBA considers that the effective application of the risk-based approach cannot be reduced to a formal drafting principle while the substantive provisions of the RTS increasingly impose quasi-uniform operational expectations across fundamentally different sectors. The legal profession differs structurally and constitutionally from financial institutions. Lawyers are not public investigative authorities, nor can they be transformed into parallel supervisory actors of the State without affecting their constitutional role within a democratic society governed by the rule of law.
Czech Bar Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	A practical example concerns the requirement to collect information on “all nationalities” of natural persons. Czech identity documents and passports generally indicate only the nationality of the issuing State. Lawyers have no objective means to verify whether a client possesses additional nationalities beyond those officially documented. Verification obligations should be limited to objectively verifiable information and that it be sufficient to record the nationality appearing on the presented identification document. Additional practical difficulties arise regarding expectations concerning extensive verification of beneficial ownership structures and the authenticity of foreign-language documents. Lawyers, particularly smaller firms and sole practitioners, do not possess forensic, investigative or linguistic capacities comparable to those of specialised financial institutions or public authorities.

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		The RTS should therefore expressly clarify that “reasonable steps” do not require forensic verification of documents; machine translations or non-certified translations may be sufficient where adequate for AML/CFT purposes; and obliged entities may rely on publicly available and reliable sources where appropriate. The CBA also notes that several obligations appear designed for sectors operating continuous onboarding and monitoring systems. Legal services, by contrast, are frequently episodic, transaction-specific and dependent on the concrete legal mandate. Applying uniform operational expectations without regard to these structural differences risks creating disproportionate burdens without corresponding AML/CFT benefits. In the Czech Republic, many AML-relevant legal services involve ordinary domestic transactions handled by small law firms with limited administrative capacities. Excessively formalised compliance obligations would therefore disproportionately increase the cost of legal services and negatively affect access to legal assistance for citizens and businesses. The CBA also notes that in many situations lawyers are dependent on information and documents provided by clients or accessible through public registers. They do not possess investigative powers allowing them independently to verify all underlying factual circumstances or corporate arrangements. The RTS should therefore avoid creating expectations that effectively require lawyers to conduct investigative activities beyond the scope of legal services and beyond what is realistically achievable for non-financial obliged entities. The CBA stresses that lawyers are not public investigative authorities and should not be transformed into parallel

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		supervisory or enforcement actors. Their role is to provide independent legal assistance while fulfilling AML obligations within the limits defined by EU law and constitutional safeguards.
Czech Bar Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The CBA does not propose broad new categories of simplified due diligence for legal services. Instead, the focus should be on clearer operational guidance and stronger proportionality safeguards for non-financial obliged entities. The RTS or accompanying guidance should clarify that: - public registers may serve as primary verification sources in low-risk situations; - information already obtained in previous matters may be reused where appropriate; - repetitive collection of identical documents should be avoided; - update frequencies may be reduced for low-risk and long-standing clients; - and reliance may be placed on existing professional regulatory frameworks and supervised professional conduct rules. The CBA further considers that source of funds information should not become a standard element of simplified due diligence and should only be requested where justified by the specific risk profile of the matter concerned. Particular consideration should also be given to situations where lawyers operate within heavily regulated domestic professional frameworks already ensuring transparency and traceability of client-related activities. Existing national safeguards and supervisory systems should be adequately recognised when assessing proportionality and determining the

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		extent of additional AML obligations. The RTS should also clarify that simplified due diligence remains part of a complete CDD framework and does not create a de facto exemption regime, while still allowing meaningful reduction of the depth and frequency of checks where risks are demonstrably lower. The CBA also encourages AMLA to provide practical and sector-specific implementation guidance for the legal profession, particularly for smaller firms and sole practitioners, in order to ensure that simplified due diligence measures remain operationally workable and genuinely proportionate in practice.
Czech Bar Association	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.	CBA welcomes the opportunity to contribute to the consultation on the draft Regulatory Technical Standards ("RTS") under Article 28(1) AMLR and considers it essential that the RTS properly reflect the substantial differences between financial institutions and non-financial obliged entities, in particular independent legal professionals. The legal profession operates within a constitutional and institutional framework fundamentally different from that of financial institutions. Lawyers are not public investigative authorities, but independent professionals entrusted with the protection of the rights of individuals, access to justice and the functioning of the rule of law. The CBA therefore considers that the RTS should avoid indirectly extending AML obligations beyond the framework established by the AMLR or creating operational expectations that are disproportionate for the non-financial sector. In particular, the RTS should:

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		- preserve a genuinely operational risk-based approach; - recognise the practical realities of the legal profession; - avoid transforming lawyers into de facto investigative actors of the State; - and fully respect legal professional privilege, professional secrecy and the institutional independence of the legal profession. The CBA notes that several provisions of the draft RTS appear to be drafted primarily with financial institutions in mind and insufficiently reflect the operational realities of the legal profession. A number of provisions seem to presuppose:continuous customer monitoring; highly standardised onboarding systems; advanced technological verification capacities; extensive automated screening infrastructures; and dedicated compliance departments. Such assumptions do not correspond to the structure and functioning of the legal profession in the Czech Republic or in many other Member States. The cumulative effect of increasingly detailed reporting, verification and screening obligations may gradually transform lawyers into quasi-investigative actors, which is incompatible with the constitutional role of the legal profession in a democratic society governed by the rule of law. In situations involving ordinary regulatory pressure, obliged entities can adapt their compliance systems and fulfil AML/CFT obligations proportionately. However, where legislative or regulatory developments begin to systematically weaken the independence of professional self-governance or gradually shift investigative functions of the State onto lawyers, a purely technical compliance discussion is no longer sufficient. The CBA further wishes to underline that legal certainty is

Name of the respondent	Question	Answer
		especially important in the AML field. Even where AMLA intends to preserve flexibility and proportionality, ambiguous wording in secondary legislation may subsequently be interpreted expansively at national level. Experience demonstrates that AML regulation may become a convenient vehicle for extending supervisory expectations, increasing administrative burdens or indirectly restricting confidential legal advice and professional secrecy. If Member States are inclined to use interpretative uncertainty in this manner, broad or unclear wording in secondary legislation may facilitate such outcomes despite well-intentioned drafting at EU level. AML legislation is particularly susceptible to expansive interpretation because combating money laundering and terrorist financing is frequently invoked as justification for extending preventive supervisory powers. For this reason, the RTS should not rely solely on general references to proportionality and risk-based approach, but should expressly and operationally clarify: where obligations do not apply to the legal profession; where obligations are limited by legal professional privilege and professional secrecy; where manual and less technologically intensive compliance measures remain appropriate; and where a genuinely risk-based limitation is required. The CBA also considers that the RTS should expressly confirm that: - manual screening and verification procedures may be fully appropriate in lower-risk settings; - reasonable plausibility checks satisfy verification obligations in many non-financial contexts; - “reasonable steps” do not require forensic examination of documents or independent investigative activity by lawyers;

Name of the respondent	Question	Answer
		- reliance on public registers, official databases and regulated professional intermediaries is permissible; - information previously collected may be reused where it remains current and appropriate to the assessed risk; - and technological solutions should not become a de facto mandatory condition for compliance unless such solutions are effectively accessible, proportionate and realistically available to smaller obliged entities. The CBA further notes that the repeated use of concepts such as “where necessary”, “reasonable steps” or “sufficient understanding” without operational clarification creates significant legal uncertainty.
Czech Bar Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Czech Bar Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
Czech Bar Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The CBA is concerned by the apparent prioritisation of electronic identification and verification solutions under Article 7 RTS, in particular solutions based on the eIDAS framework. While such tools may be appropriate and efficient in certain contexts, they cannot be treated as a de facto primary or universal verification standard across all categories of clients and all sectors. In practice, clients established outside the European Union — including low-risk clients — frequently do not possess access to eIDAS-compliant identification tools or equivalent electronic identity infrastructures. A rigid preference for such solutions would therefore create disproportionate practical obstacles for legitimate cross-border legal services and may significantly

Name of the respondent	Question	Answer
		complicate client onboarding in situations that do not present elevated AML/CFT risks. Furthermore, the operational and technical expectations associated with eIDAS-based verification appear insufficiently clear. In practice, there is significant uncertainty as to whether standard verification methods available to ordinary users are considered sufficient for AML purposes, or whether obliged entities are expected to use specialised and potentially costly verification software and technological tools. Such uncertainty is particularly problematic for smaller law firms and sole practitioners, which often lack access to advanced technological infrastructures. The CBA therefore considers that: • face-to-face verification should not be treated as the sole benchmark against which all remote verification methods are assessed; • eIDAS-compliant solutions should remain one possible means of verification rather than an implicitly preferred or quasi-mandatory standard; • and obliged entities should retain discretion to apply proportionate and risk-sensitive verification methods appropriate to the concrete circumstances of the client relationship. The RTS should also expressly clarify that remote verification requirements must remain technologically neutral and operationally achievable for non-financial obliged entities, particularly smaller legal practices.
Czech Bar Association	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate

Name of the respondent	Question	Answer
Danske Advokater	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Danske Advokater supports AMLA's efforts to establish clear and harmonised rules. We also support the overall objective of the draft RTS. However, it is essential that the RTS reflects sectoral differences and ensures proportionality in practice. A key concern is that the framework appears largely designed with financial institutions in mind, which entails a risk of disproportionate administrative burdens for small and medium-sized law firms. This may, in practice, divert resources away from core activities, namely the provision of legal advice and access to justice. In particular, the provisions relating to pooled or escrow accounts raise significant concerns. There is a risk that these provisions will lead credit institutions to require full customer due diligence on underlying clients in lawyers' client accounts, including in situations that fall outside the scope of the AMLR. This would raise serious issues in relation to legal professional privilege, proportionality and access to justice. It would therefore be appropriate to clarify explicitly that customer due diligence requirements in relation to client accounts must not extend to underlying clients unless this follows clearly from the scope of the AMLR, and to reinforce the availability of simplified due diligence in low-risk scenarios.
Danske Advokater	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Danske Advokater does not consider that the draft RTS provides sufficient flexibility to accommodate the diversity of services provided across different sectors. Legal services are often advisory in nature and not mere execution of transaction-based in the same way as financial services. This creates challenges when applying standardised due diligence requirements across sectors. In particular, the provisions on identifying persons purporting to act on behalf of the customer may be interpreted too broadly, potentially

Name of the respondent	Question	Answer
		capturing individuals without real decision-making authority. It would therefore be appropriate to clarify that identification requirements should be limited to persons who have actual authority to establish or control the business relationship.
Danske Advokater	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Danske Advokater considers that the draft RTS only partially enables an effective risk-based approach. There is a risk that the requirements may be applied in a uniform and overly cautious manner, leading to over-collection of data even in low-risk situations. This is particularly relevant in relation to the collection of personal data on third parties and screening obligations, which may challenge the principles of data minimisation and necessity under GDPR. It would therefore be appropriate to strengthen the link to the risk-based approach by clarifying that the extent of due diligence and data collection must be limited to what is necessary and proportionate considering the specific risks. We also recommend that the obligation to collect private data is clearified and provided for in legislation.
Danske Advokater	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	-
Danske Advokater	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	Danske Advokater considers that there is a need to further clarify and expand the availability of simplified due diligence measures.

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	In particular, it should be recognised that low-risk scenarios in advisory sectors, including isolated legal mandates and the use of client accounts, may justify simplified due diligence. It should also be made clear if already identified clients should or should not be subject to repeated identification without justification. Updates could i.e., take place on a risk-based and gradual basis instead. Such clarification would reduce unnecessary administrative burdens without undermining the effectiveness of AML/CFT measures.
Danske Advokater	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Danske Advokater	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Danske Advokater	Do you have any comments on the Annex in the draft RTS?	No
Danske Advokater	How would you rate the proposals set out in the draft RTS overall?	Neutral
Danske Advokater	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this	Manageable impact

Name of the respondent	Question	Answer
	survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Danske Advokater	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Manageable impact

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: Recurrent costs	
Danske Advokater	Please justify your answer to the previous question and provide evidence where possible.	There will be implementation costs and recurrent costs - the costs is more significant for the SMV lawfirms than the big lawfirms.
Danske Gallerier	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Danske Gallerier partially agrees with the proposals but considers that requirements under Articles 22, 23 and 25 AMLR are overly detailed and not sufficiently adapted to non-financial sectors. In particular, requirements regarding source of funds and pre-transaction verification are difficult to implement in practice.
Danske Gallerier	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Danske Gallerier does not agree that the RTS can be applied with sufficient flexibility across sectors. In the art market, customer interaction is often limited and international. Greater flexibility is required, including the possibility of post-transaction verification in low-risk scenarios.
Danske Gallerier	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Danske Gallerier considers that the RTS do not sufficiently enable an effective risk-based approach. The requirements function in practice as standardised minimum obligations rather than flexible tools. It is recommended that it be clarified that requirements may be adjusted in line with risk levels, consistent with Article 25 AMLR.
Danske Gallerier	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in	Yes. Information relating to source of funds, detailed ownership structures and address documentation is often not available, particularly for international clients. It is

Name of the respondent	Question	Answer
	the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	recommended that alternative solutions be explicitly allowed, such as customer declarations and risk-based assessments.
Danske Gallerier	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.	Danske Gallerier proposes the introduction of additional simplified due diligence measures in low-risk scenarios, including reduced documentation requirements, reliance on existing customer knowledge, and the possibility to defer verification where proportionate.
Danske Gallerier	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Danske Gallerier	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Danske Gallerier	Do you have any comments on the Annex in the draft RTS?	No
Danske Gallerier	How would you rate the proposals set out in the draft RTS overall?	Neutral
Danske Gallerier	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications	Not applicable/no information available

Name of the respondent	Question	Answer
	your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Danske Gallerier	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Not applicable/no information available

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: Recurrent costs	
Data & Technology for Compliance Alliance (DT4C)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	DT4C agrees that the draft RTS are a meaningful improvement and welcome the enhanced proportionality and RBA, the greater emphasis on EU-wide harmonisation, the simplification of several operationally burdensome requirements, and the introduction of more flexible, technologically neutral methods to obtain and verify CDD information. However, DT4C considers that the proposals could provide additional flexibility across the full range of products, services, and customer contexts. In particular, recognition of third-party screening, data and due diligence services remains uneven across the RTS. While the revised draft includes “reputable data service providers” in Art 10, broader recognition of third-party services for identification and verification, EDD, as well as PEP and sanctions screening purposes, remains inconsistent. Art 19 and 30 refer to “automated screening tools or solutions”, but it is unclear whether this term covers the same types of “reputable data service providers” and whether such automated tools may be provided by third parties. In practice, third-party services support obliged entities in verifying and completing key controls such as KYC, due diligence, screening, monitoring, investigation and reporting activities. To ensure greater legal clarity, DT4C recommends giving obliged entities clearer permission to use such services. This would align with existing EBA Guidelines on ML/TF Risk Factors (EBA/GL/2021/02 - EBA/GL/2024/01, para 1.29) and would strengthen the coherence, effectiveness, and workability of the RTS without expanding its scope or undermining supervisory objectives. Article 8 Add: Obliged entities may make use of professionally managed,

Name of the respondent	Question	Answer
		third party screening, data, and due diligence services where such use is necessary and proportionate having regard to the ML/TF risks identified, and solely for the purpose of meeting their obligations under Regulation (EU) 2024/1624. Such services may be used to support the reliability, independence and ongoing accuracy of information obtained for CDD, screening, and monitoring purposes. The use of such services may, where appropriately governed, contribute to data minimisation and proportionality by reducing duplicative processing and inconsistent assessments across obliged entities. Article 10 (b) i. …and/or comparable reputable data services providers, including professionally managed third-party screening, data, and due diligence services; Article 19 3. …automated screening tools and measures, which may include the use of professionally managed, third party screening data and due diligence services, … Article 25 Add: For the purposes of points (a), (b) and (c) obliged entities may obtain additional information by consulting official registers, corroborating information across multiple reliable and independent sources, obtaining supporting documentation, or using reputable data services providers, including professionally managed third party screening, data, and due diligence services. Article 27 The RTS mentions “reputable commercially available service providers”. For consistency, we suggest replacing this with “professionally managed third party screening, data and due

Name of the respondent	Question	Answer
		diligence services". Article 29 Add: For the purposes of paragraph 1, screening obligations may be supported by professionally managed third party screening, data, and due diligence services within a risk based and governed framework. The use of such services shall support and shall not replace the verification, assessment, and decision making obligations of the obliged entity, which remains fully responsible for compliance with Regulation (EU) 2024/1624.' Article 30 (a) …or a combination of automated screening tools and manual checks, including the use of professionally managed third party screening, data and due diligence services and associated list management solutions, … (b) …of owned and controlled entities and central registers and information obtained through professionally managed third party screening, data, and due diligence services. Separately, the framing around eIDAS-compliant tools in Art 7 risks being applied too rigidly in practice, particularly for non-EU customers or in contexts where eIDAS is not realistically accessible. DT4C urges the RTS to recognise equivalent, robust independent solutions, including those aligned with the EBA's remote onboarding guidance, as peers rather than fallbacks. Article 7 1. …, obliged entities: (a) may use electronic identification means that meet the requirements of Regulation (EU) No 910/2014 with regard to the assurance levels 'substantial' or 'high', or relevant qualified trust services as set out in that Regulation; or (b) shall obtain the natural person's identity document,

Name of the respondent	Question	Answer
		passport or equivalent using remote identification and verification solutions, provided that those solutions use reliable and independent sources of information and meet the requirements set out in paragraphs 2 and 3.
Data & Technology for Compliance Alliance (DT4C)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	DT4C agrees that the draft RTS improve the application of a RBA by simplifying operationally burdensome requirements and enhancing proportionality. However, further refinements are needed for the RTS to fully support an effective RBA. To achieve this, we propose amendments to articles 12, 14, and 19. Article 12 The revised RTS raises the threshold of structure complexity from two to three layers, in addition to more than one subsequent condition being met. However, the complexity of structures, rather than being measured by the number of layers, should be based on risk-based indicators such as opacity, use of nominee structures, non-cooperative jurisdictions, or where ownership cannot be traced to natural persons using standard verification tools. Number of layers alone should not predetermine complexity. We propose Article 12 to be amended as follows: 1. … a complex corporate structure where the structure presents features that significantly increase opacity or hinder the identification or verification of beneficial ownership, taking into account, in a risk-sensitive manner, all relevant circumstances, including where applicable: (a) the presence of multiple ownership or control layers; (b) the involvement of legal arrangements or similar legal entities such as foundations in any other layers; (c) the registration of the customer or intermediate entities in

Name of the respondent	Question	Answer
		jurisdictions outside the EU, in particular where such jurisdictions present higher ML/TF risk or limited transparency; (d) the involvement of nominee shareholders or nominee directors; (e) the absence of a clear legal, economic or commercial rationale for the structure; or (f) situations where ownership cannot be traced to one or more natural persons using standard verification tools and reasonable measures. Article 14 DT4C regrets that the revised approach does not address the risk of an implicit presumption that all trusts are high-risk, nor does it provide sufficient clarity on what constitutes a “timely update” and when updates are required absent material change. Trust risk should be assessed case-by-case, and a list of “material events” that trigger updates should be included. We propose Article 14 to be amended as follows: NEW 3. Obliged entities shall assess the ML/TF risk associated with such arrangements on a case-by-case basis, taking into account their purpose, legal and ownership features, jurisdictions involved, and any other relevant risk factors. NEW 4. For the purposes of paragraph 2, material events may include, on a non-exhaustive basis: (a) the exercise of a power of appointment or discretion by the trustee or equivalent person; (b) the vesting of an interest in possession or other enforceable entitlement; (c) the addition, removal or replacement of beneficiaries, trustees, protectors or equivalent persons; (d) the death of a settlor, beneficiary, trustee or other relevant

Name of the respondent	Question	Answer
		person where this affects beneficial entitlement; (e) the distribution of trust assets or income to a beneficiary; or (f) any amendment to the trust deed or equivalent governing document affecting beneficial ownership or control. Article 19 The RTS lack practical examples of trigger events as foreseen under an RBA and do not clearly distinguish when manual checks are sufficient or when automated monitoring is needed. Given the pace of PEP-related changes, manual-only screening is rarely adequate. DT4C also urges clearer trigger-event examples such as major institutional restructurings (e.g., elections) and more timely, standardised Member State information on prominent public functions, with appropriate privacy safeguards. We propose Article 19 to be amended as follows: NEW 2(d) For the purposes of points (a) to (c), obliged entities may take into account, on a non-exhaustive basis, trigger events such as elections, changes of government, cabinet reshuffles, appointments or dismissals to prominent public functions, major corporate restructurings involving state-owned entities, or other events relevant to the customer, beneficial owner, or person on whose behalf or for whose benefit a transaction or activity is carried out. 3. To comply with paragraphs 1 and 2, obliged entities shall put in place automated screening tools and measures, which may include the use of professionally managed, third party screening data and due diligence services, or a combination of automated screening tools and manual checks unless the size, business model, complexity or nature of the business of the obliged entity justifies the use of manual checks only.

Name of the respondent	Question	Answer
		The extent and frequency of ongoing screening and monitoring shall be proportionate to the nature, size and complexity of the obliged entity, the customer relationship, and the level of ML/TF risk identified. Where screening is conducted on an ongoing basis across a broader customer base, the use of automated screening tools will in many cases be necessary to ensure effectiveness and timeliness.
Data & Technology for Compliance Alliance (DT4C)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Given the nature, scale and complexity of AML/CFT obligations across the Union, there are certain situations in which specific items of customer due diligence information envisaged in the draft RTS are not routinely available in practice, or cannot be obtained in a timely or reliable manner, and where clearer alternative solutions would assist effective and proportionate compliance. In cross-border and multi-jurisdictional situations, details about beneficial ownership, control structures, PEP status, and relationships are often fragmented or incomplete, especially when ownership spans multiple jurisdictions or registers lack accessibility and timely updates. Entities must therefore use information from several sources for assessment, rather than relying on a single record. For ongoing monitoring and sanctions screening, consolidated and current data is seldom available from official lists alone. Sanctions change frequently, and identifying relevant links requires aggregating information from various public, regulatory, and reputable sources. To address these situations, as set out in our wider response,

Name of the respondent	Question	Answer
		DT4C considers that the RTS would benefit from clearer confirmation that, where specific information is not directly or immediately available from individual sources, obliged entities may adopt appropriate alternative solutions consistent with a risk-based and proportionate approach. In particular, this includes the use of professionally managed third-party screening, data and due-diligence services that support the aggregation, corroboration and maintenance of information from multiple underlying sources, provided that such use forms part of a governed framework and does not alter the responsibility of the obliged entity for verification, assessment and decision-making. The below targeted amendments that DT4C has proposed to the RTS are intended to address this. On simplified due diligence (SDD) measures, DT4C calls for clarification on what exceptions apply to the requirement for a tax identification number (TIN) or legal entity identifier (LEI) when applying SDD and on whether obliged entities are expected to perform full identity verification or simply confirm beneficial owners. We suggest that the RTS states that verifying the beneficial owner may involve confirmation, not full identity verification, unless the risk triggers enhanced due diligence. As such, we suggest Articles 20 and 21 to be amended as follows: Article 20 1. In situations of low risk, obliged entities shall obtain at least the following information to identify the customer and the

Name of the respondent	Question	Answer
		person purporting to act on behalf of the customer: (b) for a legal entity and other organisations that have legal capacity under national law: iv. where available, the registration number or tax identification number, or the legal entity identifier. For the purposes of this point, obliged entities shall not be required to obtain a tax identification number or legal entity identifier where such identifier has not been issued, is not applicable to the customer, or is not reasonably available in the circumstances. Article 21 2. To verify the identity of the beneficial owner or senior managing officials in situations of low risk, the obliged entity shall consult one of the sources of information listed in paragraph (1), points (b) or (c), that was not used for identification purposes. In low-risk situations, verification of the beneficial owner may consist of confirming, on the basis of reliable and independent sources, that the identity information obtained is consistent and credible, unless specific risk factors or discrepancies require additional verification measures or the application of enhanced due diligence.
Data & Technology for Compliance Alliance (DT4C)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	Not applicable

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	
Data & Technology for Compliance Alliance (DT4C)	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.	Not applicable
Data & Technology for Compliance Alliance (DT4C)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Data & Technology for Compliance Alliance (DT4C)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	29
Data & Technology for Compliance Alliance (DT4C)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	DT4C calls for AMLA to avoid creating new standards and inconsistencies for targeted financial sanctions screening and instead reference existing EBA guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures. We propose Article 29 to be amended as follows: Article 29 “1. Obliged entities shall establish …. subject to targeted financial sanctions. For the purposes of paragraph 1, obliged entities shall apply screening measures in a manner consistent with existing Union requirements and guidance on internal policies, procedures and controls for the implementation of Union and national

Name of the respondent	Question	Answer
		restrictive measures. Obliged entities shall also apply a risk-based assessment of direct, indirect and aggregate ownership and control, taking into account intermediary entities and other means of control, in order to determine whether a customer, beneficial owner, or other relevant entity or person falls within the scope of targeted financial sanctions. For the purposes of paragraph 1, screening obligations may be supported by professionally managed third party screening, data and due diligence services within a risk based and governed framework. The use of such services shall support and shall not replace the verification, assessment and decision making obligations of the obliged entity, which remains fully responsible for compliance with Regulation (EU) 2024/1624.' Due to the increase of screening speed and frequency, coupled with the need for extreme efficiency to avoid false positives, consolidated and structured sanctions data sources are crucial to support automated screening solutions. Expectations regarding aggregate (e.g. two persons each owning 25%) and indirect ownership through intermediary entities should be clarified. It is important for obliged entities to understand how to interpret complex ownership chains in the context of sanctions screening. Obliged entities should be permitted to disregard "weak aliases" (e.g., nicknames or name misspellings with no strong identification link). However, guidance is needed on how to define and assess an alias as "weak".

Name of the respondent	Question	Answer
		The inclusion of wallet addresses should be reconsidered for sectors that do not offer virtual asset services. For traditional financial institutions, this data is unlikely to be relevant or actionable. The RTS should mention other useful identifiers such as passport numbers, national IDs, or LEIs, which are often used in sanctions screening and increase the accuracy of matches. Outside the scope of the RTS, there should be clarification given to the inconsistency between the screening requirements with “undue delay” cited in the AMLR, with the “immediate” screening requirements of the Instant Payments Regulation (EU) 2024/886.
Data & Technology for Compliance Alliance (DT4C)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	30
Data & Technology for Compliance Alliance (DT4C)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	We propose Article 30 to be amended as follows: Article 30 “For the purposes of Article 29, obliged entities shall: (a) screen, through automated screening tools or solutions, or a combination of automated screening tools and manual checks, including the use of professionally managed third party screening, data and due diligence services and associated list management solutions, the information necessary to determine whether customers, beneficial owners and the entities or persons which control or meet the ownership conditions over such customers are subject to targeted

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		financial sanctions in a manner consistent with existing Union requirements and the EBA Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures. iii. - additional identifiers, where available and relevant for improving the accuracy of screening, including date of birth, place of birth, nationality, passport number, national identification number, tax identification number, registration number and Legal Entity Identifier; - digital wallet addresses, only where relevant to the products or services offered by the obliged entity or where available in the lists of targeted financial sanctions and actionable by the obliged entity. (b) …public sources of information, such as registers of owned and controlled entities and central registers and information obtained through professionally managed third party screening, data and due diligence services. NEW (c) use screening data and list management solutions that are appropriate to the nature, scale and complexity of their business and that support screening without undue delay against updated and, where available, consolidated and structured targeted financial sanctions data. NEW (d) establish and document risk-sensitive criteria for the treatment of aliases and name variants. For the purposes of screening under point (a), obliged entities may disregard aliases or name variants that are assessed as weak aliases, provided that: i. such aliases do not provide a sufficiently strong identification

Name of the respondent	Question	Answer
		link to the listed person, body or entity; and ii. the obliged entity documents and applies consistently its methodology, controls and governance for determining when an alias or name variant may be treated as weak. NEW (e) when assessing whether entities or persons meet the ownership or control conditions under Article 20(1), point (d), of Regulation (EU) 2024/1624, take into account: i. direct ownership; ii. indirect ownership through one or more intermediary entities; iii. aggregate ownership interests held by two or more listed persons, where such interests must be considered under the applicable targeted financial sanctions regime; iii. control exercised through means other than ownership.
Data & Technology for Compliance Alliance (DT4C)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Data & Technology for Compliance Alliance (DT4C)	Please specify which recital you refer to, and share your comments below.	DT4C broadly welcomes the recitals, in particular their emphasis on proportionality, harmonisation, simplification and technological neutrality, including recital 1 on the risk-sensitive application of CDD measures, recital 16 on easing the administrative burden in low-risk situations, recital 19 on obtaining additional information in higher-risk situations, and recital 21 on avoiding unnecessary duplication of information already available to the obliged entity. However, some recitals would benefit from further clarification

Name of the respondent	Question	Answer
		to ensure that the operative provisions can be applied effectively across the full range of products, services and customer contexts, and to avoid unintended rigidities or divergent interpretations. Recital 5 DT4C welcomes the recognition of a range of reliable and independent sources. However, the recital could better reflect current practice by making clearer that obliged entities may access and use such sources through reputable third-party data and technology service providers, including for identification, verification, adverse media screening, enhanced due diligence, PEP screening and sanctions screening. This would improve consistency with the broader risk-based and technologically neutral approach reflected elsewhere in the draft RTS and would better support operationally effective compliance across sectors. Proposed amendment: “Obliged entities may access such reliable and independent sources directly or through reputable third-party service providers, including data, identity verification, screening and corporate intelligence service providers, provided that the obliged entity remains responsible for compliance with Regulation (EU) 2024/1624.” Recital 8 It should be clarified that beneficial owner information can be sourced either directly by the Obliged entity or a third-party service provider. Proposed amendment: “Obtaining beneficial owner information, either directly or via

Name of the respondent	Question	Answer
		third party service providers, for all customers that are not natural persons […] Recital 15 DT4C agrees with the recital's focus on identifying PEPs, family members and close associates. However, the recital could better acknowledge that effective PEP screening in practice often depends on automated tools and third-party screening services, especially given the speed and scale of changes in public office holders globally. It would also be helpful if the recital recognised that Member State publication practices are uneven, which may affect screening quality. Proposed amendment: "To ensure effectiveness and timeliness, obliged entities may rely on automated screening tools and reputable third-party screening service providers, in accordance with a risk-based approach. The effectiveness of PEP screening also depends on the timely and sufficiently standardised publication of information concerning prominent public functions and changes in role occupancy." Recital 19 DT4C supports the recitals' emphasis on obtaining sufficiently robust information in higher-risk situations. However, recital 19 should more clearly recognise that obliged entities frequently rely on adverse media tools, intelligence providers and other third-party enhanced due diligence services to assess authenticity, accuracy, reputation and higher-risk connections. Proposed addition: "Such information may be obtained directly or through

Name of the respondent	Question	Answer
		reputable third-party service providers, including providers of adverse media, corporate intelligence, identity verification and enhanced due diligence services, provided that the obliged entity remains responsible for compliance." Recital 22 Recital 22 should better reflect the need to avoid the RTS creating a standalone or divergent screening framework where existing Union restrictive measures implementation frameworks already exist. Proposed addition: "In specifying screening requirements, this Regulation should be applied consistently with existing Union requirements and guidance concerning the implementation of Union and national restrictive measures."
Data & Technology for Compliance Alliance (DT4C)	Do you have any comments on the Annex in the draft RTS?	No
Data & Technology for Compliance Alliance (DT4C)	How would you rate the proposals set out in the draft RTS overall?	Good
de Nederlandse Orde van Belastingadviseurs	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	PART I (PART II is included under question 2) Dear Madam / Sir, The Dutch Association of Tax Advisers (de Nederlandse Orde van Belastingadviseurs, also referred to as 'NOB') is pleased to herewith provide comments on the public consultation on the draft Regulatory Technical Standards (RTS) (Consultation Paper)

Name of the respondent	Question	Answer
	to a specific sector or service should not be taken into consideration if they do not impact your sector.	as published on the website of the Anti-Money Laundering Authority (AMLA) on 9 February 2026. The comments in this document will focus on the Draft RTS on supplementing Regulation (EU) 2024/1624 of the European Parliament and of the Council with regard to regulatory technical standards specifying information and requirements necessary for the performance of customer due diligence for the purposes of Article 28(1) (draft RTS under Article 28(1) of the AMLR on Customer Due Diligence). The NOB is pleased that the proportionality and risk-based approach have explicitly been incorporated in Article 1 of the RTS. In light of said approach the NOB sees room for improvement of some of the articles of the RTS. Kind Regards, The Dutch Association of Tax Advisers Margriet Lukkien Chair of Commissie Beroepszaken of the Dutch Association of Tax Advisers Observations regarding draft RTS on Customer Due Diligence under Article 28(1) of the AMLR General observations According to the Consultation Paper the draft RTS outlined contain proportionate, risk-based Customer Due Diligence

Name of the respondent	Question	Answer
		measures that contribute to harmonising the way AML/CFT requirements are applied in the European Union. The provisions are 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 RTS promote simplification and enable obliged entities to determine the most effective and proportionate measures to be applied. The NOB endorses AMLA's intention to place proportionality and the risk-based approach at the heart of its work and to ensure the effectiveness of the instruments to be delivered all while simplifying AML/CFT compliance for obliged entities where possible. The NOB is pleased to see that the proportionality and risk-based approach have explicitly been incorporated in Article 1 of the RTS. Article 2 – Information to be obtained in relation to names In paragraph (ii) of Article 2 an extra obligation and thus administrative burden is created, where the obliged entities have to obtain not only the registered name, but also the trade name where it differs from the registered name. The NOB does not see why or how this additional obligation could contribute to the prevention of the use of the financial system for the purposes of money laundering or terrorist financing. In the opinion of the NOB obtaining the entities' registered name should suffice. The NOB urges AMLA to reconsider this requirement, as each requirement significantly increases the administrative burden for the obliged entities, taking into account that the requirements apply to each and every client.

Name of the respondent	Question	Answer
		Besides, in the Netherlands an entity may have several trade names. As the RTS use the singular 'trade name', it can be argued that obtaining one trade name suffices, regardless which trading name. Requiring that all trade names that differ from the registered name are obtained, would definitely create an excessive administrative burden in the opinion of the NOB. Article 4 – Specification on the provision of the place of birth According to Article 4 at least the country name has to be obtained for the place of birth. In order to create a more proportionate administrative burden either the city name or the country name should suffice, unless the specific city name should not be unique. Only in the latter case requiring the country name in addition would be proportionately. Article 5 – Specification on nationalities "Where a person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient", thus recital (3) to the RTS. To make this very clear the NOB suggests to add the cited passage (also) to Article 5. END OF PART I - PART II is included under question 2.
de Nederlandse Orde van Belastingadviseurs	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	PART II Article 6 – Documents for the verification of identity Paragraph (5) of Article 6 reads "For the purposes of verifying the identity of the persons referred to in (…), obliged entities

Name of the respondent	Question	Answer
		shall obtain from that person the identity document, passport or equivalent, or a certified copy thereof (...).”[underlining by the NOB]. This paragraph is somewhat confusing as the obliged entity will of course have to return the original document to the person concerned as soon as possible. The NOB suggests changing the wording of said paragraph to make this clear. As an alternative the obliged entity may obtain a certified copy of the identity document. A mark of authenticity merely regards the copy, but the original document should of course also be valid. How the text is phrased now it could mean that a copy of a false identity document may be certified as long as the copy is identical to the (false) original document. In that case it is impossible for the obliged entity to meet paragraph (3) of Article 6 – “Obliged entities shall take reasonable steps to ensure that alle documents obtained for the verification (…) are authentic and have not been forged or tampered with.” – in so far as it concerns the original document. Article 7 – Verification measures conducted on a non-face-to-face basis According to paragraph (3)(c) and (3)(e) of Article 7 any images, video, sound and/or data processed through the solution should be captured (and retained) in a readable format and with sufficient quality so that the natural person is unambiguously recognisable. In order to minimize the retention of data (GDPR) the NOB is of the opinion that not all data processed through the solution has to be kept on file, provided that the verification process is auditable. Article 12 – Understanding the ownership and control structure

Name of the respondent	Question	Answer
		of the customer in the case of complex corporate structures The NOB suggests removing the word 'complex' and to merely speak of corporate structures with three or more layers between the customer and the beneficial owner, in order to neutralize the wording of this paragraph (including the heading). Article 30 – Screening requirements Paragraph (a) reads "[obliged entities shall] screen (…) (iii) in the case of a natural person, legal person, body or entity: - any other names, aliases or trade names where they differ from the registered name: (…)." The NOB is of the opinion that it is not feasible nor proportionate to screen all other names, aliases and trade names as this would force the obliged entities to record these names, provided that they become aware of all of these names anyhow. If the obliged entities record and screen at least the registered name this would sufficiently facilitate an adequate screening in the opinion of the NOB. In conclusion The NOB is available to further elaborate on this response to the evaluation. A copy of this response will be published on our website. The Dutch Association of Tax Advisers The Dutch Association of Tax Advisers, established in 1954, is the professional association of the university educated tax

Name of the respondent	Question	Answer
		advisers in the Netherlands. It has over 6,000 members (including 800 corporate tax advisers), who must meet high standards in terms of expertise, professional skills and ethics. These standards form a guarantee for the quality of service and are important because the occupation of tax adviser is not legally protected in the Netherlands. As years of practice have shown, we are in a most excellent position to monitor the quality, integrity and recognizability of the profession of tax adviser for the general public, without legal regulation. We do this through our entry requirements, our professional education and our independent disciplinary boards. The NOB has a long tradition in the area of legal commentaries. Since 1981, we have had a special Legislative Proposal Committee, which, over the years, has submitted extensive commentaries on proposed Dutch and EU tax legislations and made them available to parliament. END OF PART II
de Nederlandse Orde van Belastingadviseurs	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We refer to the answers given under question 1 and 2 above
de Nederlandse Orde van Belastingadviseurs	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower	We refer to the answers given under question 1 and 2 above

Name of the respondent	Question	Answer
	ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
de Nederlandse Orde van Belastingadviseurs	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.	We refer to the answers given under question 1 and 2 above
de Nederlandse Orde van Belastingadviseurs	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
de Nederlandse Orde van Belastingadviseurs	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
de Nederlandse Orde van Belastingadviseurs	Do you have any comments on the Annex in the draft RTS?	No
de Nederlandse Orde van Belastingadviseurs	How would you rate the proposals set out in the draft RTS overall?	Neutral
de Nederlandse Orde van Belastingadviseurs	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This	Manageable impact

Name of the respondent	Question	Answer
	question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
de Nederlandse Orde van Belastingadviseurs	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including	Manageable impact

Name of the respondent	Question	Answer
	both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Deutsche Post AG	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	NA
Deutsche Post AG	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	NA
Deutsche Post AG	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Comment on Article 4 – Place of Birth Issue: Article 22(1), point (a)(ii) refers to “place of birth,” which is commonly understood to mean at least the city or locality of birth. However, Article 4 requires “at least the country of birth,” creating ambiguity as to whether the country must always be provided or whether it would be sufficient to capture

Name of the respondent	Question	Answer
		only the place of birth (e.g. city or locality) without additionally requiring the country, where such more granular information is available Proposal (drafting): Clarify Article 4 to reflect a hierarchical approach: “Place of birth as referred to in Article 22(1), point (a)(ii), shall be recorded using the most specific information available (e.g. city or locality). Where such information is not available, at least the country of birth shall be recorded.” Rationale: This clarification would align the provision with common understanding and existing practice, avoid unnecessary data gaps or inconsistencies, and ensure coherence with Commission Implementing Regulation (EU) 2024/2977.
Deutsche Post AG	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	NA
Deutsche Post AG	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.	Comment on Article 6(1), point (d) Issue: Article 6(1), point (d) requires the “signature of the document holder” as a mandatory element. This requirement does not sufficiently reflect current practices and may create practical and legal inconsistencies. Proposal (drafting):

Name of the respondent	Question	Answer
		Amend Article 6(1), point (d) to remove the mandatory requirement for the signature of the document holder or clarify that it is required only where available on the identification document. Rationale: - A significant number of official identity documents and passport series do not contain a signature, making this requirement impracticable. - Certain individuals are unable to provide a signature, for example due to physical impairments or age-related limitations. - The requirement creates inconsistency with electronic identification means, where no handwritten signature is required or available. Comment on Article 7 Issue: The wording “relevant qualified trust services” lacks sufficient precision and creates uncertainty as to which specific services under Regulation (EU) No 910/2014 (eIDAS) may be relied upon. This may lead to divergent interpretations and inconsistent application across Member States. Proposal (drafting): Amend Article 7(1) as follows: “… or relevant qualified trust services as set out in that Regulation, in particular qualified electronic signatures, qualified electronic seals, and qualified electronic attestations of attributes.” Rationale: Providing a non-exhaustive clarification of relevant qualified

Name of the respondent	Question	Answer
		trust services would enhance legal certainty and support consistent supervisory and market practices, while preserving technological neutrality and alignment with the eIDAS framework.
Deutsche Post AG	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Deutsche Post AG	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Deutsche Post AG	Do you have any comments on the Annex in the draft RTS?	Yes
Deutsche Post AG	Please share your comments below.	Comment on Annex I – (a) Natural Person, (iv) Address Elements Issues: 1. The title “Minimum corresponding attributes” suggests that values are required for all listed attributes. In practice, however, not all address elements are consistently available (e.g. resident_state is often not provided), which may lead to implementation challenges and inconsistent data handling. 2. The current structure does not sufficiently clarify the role of “resident_address” in relation to the other listed attributes, creating ambiguity as to whether it is an additional field or a composition of the individual address elements. Proposal (drafting): • Define “resident_address” as the mandatory core attribute (i.e. the postal address). • Clarify that the additional address elements (e.g. street, house number, postal code, city, state, country) are optional components, to be collected where available and relevant for the address. Rationale:

Name of the respondent	Question	Answer
		This approach reflects practical data availability and common address structures, ensuring that a usable postal address is always captured while avoiding unnecessary data gaps or rejection of valid records due to missing attributes. It also clarifies the relationship between “resident_address” and its component elements, supporting consistent and efficient implementation. Furthermore, this proposal would ensure consistency with RTS Article 3 and Implementing Regulation (EU) 2024/2977, which also follow a structured but flexible approach to personal data attributes.
Deutsche Post AG	How would you rate the proposals set out in the draft RTS overall?	Neutral;Good
Deutscher Anwaltverein (German Bar Association)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The DAV does not agree that the draft RTS provide sufficient flexibility for application across the legal profession. Several provisions are overly prescriptive and appear to be modelled on financial institutions, without adequately reflecting the specific role, capacities and workflows of independent legal professionals. This risks imposing disproportionate obligations in practice. Detailed comments and concrete drafting proposals are provided in relation to the relevant articles below.
Deutscher Anwaltverein (German Bar Association)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The DAV does not consider that the draft RTS adequately allow for a genuinely risk-based approach. A number of provisions effectively introduce standardised, bank-like obligations that do not sufficiently take into account the lower ML/TF risks and specific nature of many legal services. This may lead to disproportionate compliance burdens. Further details and drafting suggestions are set out in the article-specific comments.

Name of the respondent	Question	Answer
Deutscher Anwaltverein (German Bar Association)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. In the context of legal services, there are multiple situations where the information required under the draft RTS is not routinely available or accessible to lawyers. This includes, for example, limited visibility over clients' financial flows, lack of direct access to certain individuals (e.g. senior managing officials), or reliance on third-party payments. The draft RTS do not sufficiently provide for such practical constraints. Specific examples and proposed solutions are included in the detailed comments.
Deutscher Anwaltverein (German Bar Association)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The DAV considers that additional simplified due diligence measures should be included for legal services that are associated with lower ML/TF risks. In particular, activities not falling within the scope of Article 3 AMLR, as well as standardised and high-volume legal services, warrant a more proportionate approach. Concrete proposals are outlined in the relevant sections below.
Deutscher Anwaltverein (German Bar Association)	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 DAV has additional observations regarding the overall structure and impact of the draft RTS, in particular with regard to legal certainty, proportionality, professional secrecy and the independence of the legal profession. These overarching concerns, as well as specific drafting proposals, are addressed in detail in the article-by-article comments below.
Deutscher Anwaltverein (German Bar Association)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Deutscher Anwaltverein	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	6

Name of the respondent	Question	Answer
(German Bar Association)		
Deutscher Anwaltverein (German Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	I. Verification of Identity Documents, Articles 6, 7 RTS Articles 6 and 7 RTS impose detailed verification obligations regarding the authenticity and integrity of identity documents, presupposing a level of technical expertise and verification capacity comparable to that of financial institutions. In practice, independent legal professionals do not have the means, tools or institutional role to conduct forensic or technical authenticity checks of identity documents, nor to reliably assess sophisticated forgery risks. On the other hand, the client relationship, by its nature, usually offers other means of ascertaining the identity and reliability of a client. Recommendation: Clarify that, for lawyers, “reasonable steps” to verify identity documents are limited to plausibility checks based on face validity and consistency, and do not require technical, forensic or investigative verification measures. We recommend inserting the following proposed wording as a new Article 8. “For independent legal professionals, reasonable steps to verify the authenticity and integrity of identity documents, whether in a face to face or a non-face-to-face situation, shall be limited to plausibility checks based on apparent validity, internal consistency with other information obtained in connection with the mandate. Independent legal professionals are not required to carry out technical, forensic, or investigative verification measures or to use specialised authentication tools.”

Name of the respondent	Question	Answer
		II. Foreign Language Documents, Article 6 Sec. 4 RTS Article 6 Sec. 4 RTS requires obliged entities to ensure that they understand the content of foreign language documents used for identification and verification purposes, without clarifying the acceptable level or method of translation. This creates legal uncertainty and practical burdens for lawyers involved in international matters, where certified translations may be disproportionate to the ML/TF risk and significantly delay access to legal advice. Recommendation: Clarify that the use of machine translations or non certified translations is permissible where sufficient to understand the content for ML/TF purposes, unless inaccuracies could materially affect the risk assessment. We recommend inserting the following wording as a new second sentence in the existing text of Article 6 Sec. 4: “The obligation to ensure understanding of documents drafted in a foreign language shall be satisfied where the independent legal professional obtains a translation sufficient to understand the content for the purposes of ML/TF risk assessment. Machine translations or non-certified translations may be used where appropriate, taking into account the risk level and the nature of the document.”
Deutscher Anwaltverein (German Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	11

Name of the respondent	Question	Answer
Deutscher Anwaltverein (German Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	III. Risk of role confusion: lawyers as investigators, Articles 11, 12 RTS Provisions requiring a “comprehensive understanding” (Article 11 Sec. 1 RTS) of ownership and control structures and an assessment of their “economic, legal or other rationale” (Article 11 Sec. 4 (b) RTS, Article 12 Sec. 1 (d)) risk transforming lawyers into de facto investigators or auditors of their own clients. This risks undermining: • the lawyer’s role as a legal adviser; • the boundary between AML obligations and substantive legal analysis. Recommendation: Clarify that lawyers are not required to independently verify or substantively assess the economic legitimacy of client structures beyond identifying ML/TF risk indicators reasonably apparent in the course of the mandate and relevant within its scope. We recommend inserting the following proposed wording as a new Article 11 Sec. 5 and a new Article 12 Sec. 4, respectively. “For independent legal professionals, the obligation to obtain a comprehensive understanding of the ownership and control structure shall be limited to identifying and understanding such elements of the structure that are reasonably apparent in the course of the legal mandate and relevant for the assessment of ML or TF risk, taking into account the scope of the mandate. Legal professionals shall not be required to independently investigate, verify or substantively assess the economic rationale, commercial legitimacy or legal effectiveness of ownership or control structures beyond what is necessary to identify ML/TF risk indicators.”

Name of the respondent	Question	Answer
Deutscher Anwaltverein (German Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	13
Deutscher Anwaltverein (German Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	IV. Beneficial Ownership and Senior Managing Officials, Articles 11, 12, 13 RTS 1. Identification of Beneficial Owner Senior Managing Officials (SMOs) may only be identified in place of Bos, if the obliged entity has been unable to identify BOs having “exhausted all possible means of identification” or where “there are doubts that the persons identified are the BOs” (Article 22 Sec. 2 AMLR, Recital 10 RTS). It is not exactly clear, when these conditions are met. Recommendation: Clarification that lawyers are only required to use reasonable means for identification that are consistent with the client’s instructions. We recommend inserting this proposed wording as a new Article 13. “For independent legal professionals, the obligation to identify the beneficial owner shall be satisfied where reasonable and proportionate means of identification have been applied, taking into account the scope of the mandate, the ML/TF risk and the information available within the professional relationship. Independent legal professionals are not required to pursue identification measures that go beyond their professional role or the instructions of the client.”

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		2. Senior Managing Officials (SMOs) While the option to rely on the registered office address instead of private residential addresses (Article 13 (a) RTS) is welcome, the obligation to identify and verify SMOs remains difficult in practice where such individuals are not clients and have no direct interaction with the law firm and they are regularly not required to be officially registered. Recommendation: Allow reliance on information provided by the client in low and standard risk cases, subject to escalation only where inconsistencies arise. We recommend inserting the following proposed wording as a new Article 13 Sec. 2. “Where SMOs are identified in accordance with Article 22 Sec. 2 Regulation (EU) 2024/1624, Article 13 RTS, independent legal professionals may, in low-risk and standard-risk cases, rely on information provided by the client, including corporate documentation or written representations, unless inconsistencies, implausibilities or risk indicators are identified.”
Deutscher Anwaltverein (German Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	18
Deutscher Anwaltverein (German Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	V. Identification of the purpose and intended nature, Article 18 RTS Article 18 RTS requires obliged entities, as part of understanding the purpose and intended nature of the business relationship, to obtain information on the source of

Name of the respondent	Question	Answer
		funds, including detailed categories such as employment income, business revenue, investments, inheritance or legal settlements. While appropriate in a banking or transactional context, this provision presupposes access to financial information and transactional insight that lawyers typically do not have, particularly where legal services do not involve the handling of client funds or the execution of financial transactions. In practice, lawyers are often engaged for advisory, drafting or litigation purposes and have neither visibility over nor control of the client's financial flows. Expecting lawyers to meaningfully determine or assess the origin of funds risks imposing bank-like compliance duties that are incompatible with the nature of legal services and may undermine access to legal advice, especially at early stages of a mandate. Recommendation: Clarify that, for independent legal professionals, Article 18 should be limited to obtaining a general, declaratory understanding of the legal and economic purpose of the mandate. Information on the source of funds should not be required or should be limited to high-level client explanations, unless the legal service involves the management of client funds or a higher AML/TF risk has been identified under enhanced due diligence requirements. We recommend inserting the following proposed wording as a new Article 18 Sec. 2. "For independent legal professionals, the obligation to obtain information on the source of funds shall be limited to a general, declaratory understanding of the legal and economic purpose of the mandate.

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		Detailed information on the origin of funds shall only be required where the legal services involve the management of client funds or enhanced due diligence measures apply due to higher ML/TF risk.”
Deutscher Anwaltverein (German Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	22
Deutscher Anwaltverein (German Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	VI. Problems related to pooled accounts and professional secrecy, Article 22 RTS 1. Pooled Accounts Pooled accounts are indispensable for lawyers’ daily operations. However, Article 22(a) RTS would effectively impose identification and verification obligations even in cases outside the scope of the AMLR or below the threshold of Article 19(1), making the use of pooled accounts extremely difficult. Typical use cases illustrate their necessity: in debt collection, debtors pay into the lawyer’s pooled account, allowing efficient allocation to principal, interest, and costs, especially for instalments. In damages claims, insurers transfer compensation to the lawyer, who settles third-party claims and forwards the balance to the client. In civil litigation, settlements or cost reimbursements are paid into pooled accounts and distributed accordingly, which is particularly practical in multi-party cases. Similarly, taxes or fees may be paid into the lawyer’s account and then transferred to authorities while ensuring proper segregation and traceability.

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		These activities generally fall outside AML/CFT rules under Article 3(3)(b) AMLR. Accordingly, lawyers are not required to carry out full CDD/KYC measures. However, Article 22(a) RTS would extend such obligations to situations not covered by the AMLR or below the EUR 10,000 threshold of Article 19(1). In practice, this would be disproportionate and difficult to implement, as it would require full identification procedures for nearly all clients. It also lacks a clear rationale, since funds are often paid by third parties rather than clients. Mandatory disclosure may conflict with professional confidentiality, while direct payment alternatives are not viable because clients cannot manage the legal and administrative handling of such transactions. Pooled accounts are not unique to lawyers; similar structures exist in other sectors such as property management or schools. In addition, the thresholds set out in Article 19 AMLR should be respected when applying Article 22 RTS. Recommendation to rephrase Article 22 as follows: "Article 22 [..] (a) the credit institution is satisfied that (i) either the funds are not related to activities that do not fall within the scope of the obligations of Regulation (EU) 2024/1624, in particular its Article 3 and Article 19 (ii) or that the account holder will provide the information and documents required pursuant to Article 20(1)(h) of Regulation (EU) 2024/1624 in relation to

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		clients for whom it administers their funds, immediately after such request has been made by the credit institution;" 2. Professional secrecy Article 22 raises serious concerns regarding professional secrecy, which is protected under Article 8 of the European Convention on Human Rights and Article 7 of the EU Charter. According to established case law of the ECtHR and the CJEU , this protection extends beyond litigation to legal advice in general. As a rule, lawyers may not disclose the identity of their clients. A general obligation to provide client information to credit institutions upon request would therefore constitute a disproportionate interference. It risks undermining trust in legal confidentiality, deterring individuals from seeking legal advice or communicating openly, and thereby affecting the right to a fair trial (Article 47 of the Charter). Moreover, it interferes with the independence of the legal profession by effectively assigning supervisory functions to financial institutions. Where oversight lies with self-regulatory bodies, banks should not assess lawyers' compliance with due diligence obligations.
Deutscher Anwaltverein (German Bar Association)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Deutscher Anwaltverein (German Bar Association)	Do you have any comments on the Annex in the draft RTS?	No
Deutscher Anwaltverein (German Bar Association)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Deutscher Factoring-Verband e.V.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	NA
Deutscher Factoring-Verband e.V.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Die Wirksamkeit des AML/CTF-Rahmens hängt von der Anwendung eines risikobasierten Ansatzes ab, d. h. von einem starken Bekenntnis zur Proportionalität, die sicherstellt, dass Maßnahmen dort ansetzen, wo die Risiken am höchsten sind, und in Kontexten mit geringem Risiko keine unnötigen Belastungen verursachen. Ein risikobasierter Ansatz ist für die Wettbewerbsfähigkeit des EU-Finanzsektors von entscheidender Bedeutung. In Deutschland und Europa spielt die Factoring-Branche eine wichtige Rolle bei der Finanzierung der Realwirtschaft, insbesondere von KMU. Unter Berücksichtigung der besonderen Merkmale von spezialisierten Finanzierungsaktivitäten mit geringem Risiko,

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		wie beispielsweise Factoring, möchten wir folgende Punkte hervorheben: Die Erhebung neuer Daten und die Aktualisierung von Kundeninformationen für bereits existierende Kunden werden zusätzlichen Zeitaufwand für die Mitarbeiter erfordern, was zu Lasten der Zeit geht, die für die AML/CFT-Risikobewertung aufgewendet wird. Die Verfahren zur Kundenaufnahme und -aktualisierung sollten vereinfacht werden, da nicht alle Daten stets relevant sind, insbesondere für Unternehmen, die auf risikoarme Finanzierungsformen wie Factoring spezialisiert sind – unterschiedliche Finanzierungsformen erfordern eine differenzierte Behandlung. Die RTS sollten daher eine klarere Differenzierung vorsehen, einschließlich expliziter Verhältnismäßigkeitsklauseln oder vereinfachter Regelungen. Vereinfachte Sorgfaltspflichten für risikoarme Finanzierungsformen wie Factoring sollten Folgendes umfassen: - Verzicht auf die Erhebung aller Identifizierungsdaten (Art. 2(ii) und 5 des RTS-Entwurfs), z. B. keine Erhebung aller Vornamen bei natürlichen Personen oder keine Erhebung sowohl des „eingetragenen Namens“ als auch des „Handelsnamens“ bei juristischen Personen. - Verzicht auf die Erhebung von Informationen über Wohnungsnummer, Hausnummer und Postfächer (Art. 3 (c) des RTS-Entwurfs). - Streichung der Erhebung aller Staatsangehörigkeiten eines Kunden oder insbes. wirtschaftlich Berechtigten (Art. 5), da dies weder risikobasiert angezeigt noch grds. operativ durchführbar ist. In den meisten Fällen weisen Ausweisdokumente nur eine Staatsangehörigkeit aus, und gerade bei wirtschaftlich Berechtigten kann es sehr schwierig oder sogar unmöglich sein,

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		Informationen zu erheben. Zumindest sollte es ausreichen, Informationen aus den Handelsregistern als zuverlässige und unabhängige Informationsquellen heranzuziehen. - Wenn ein Verpflichteter eine Geschäftsbeziehung mit einer politisch exponierten Person (PEP) eingeht, sollte die Einholung einer vorherigen Genehmigung durch die Geschäftsleitung nur auf der Grundlage einer Risikobewertung erforderlich sein, um PEP-Kunden nicht ungerechtfertigt zu benachteiligen. Was die Aktualisierung bereits bestehender und laufender Geschäftsbeziehungen betrifft, so wurden bisher für geschäftsführende Gesellschafter oder gesetzliche Vertreter grundsätzlich keine Angaben zum Geburtsort verlangt; Gleiches gilt für die Anschriften geschäftsführender Gesellschafter. Unter Berücksichtigung sowohl des Grundsatzes der Datensparsamkeit gemäß DSGVO als auch des geringen AML/TF-Risikos im Factoring sowie der unverhältnismäßigen praktischen Schwierigkeiten bei der Erhebung solcher Daten plädieren wir dafür, diese Erhebungspflicht für Geschäftsinhaber und Vertreter juristischer Personen aufzuheben, mit denen zum Zeitpunkt des Inkrafttretens der AMLR im Juli 2027 bereits eine laufende Geschäftsbeziehung besteht. Im Zusammenhang mit der Aktualisierung von Kundeninformationen möchten wir zudem auf die Notwendigkeit einer Klarstellung hinsichtlich der Folgen erfolgloser Versuche zur Aktualisierung von Kundeninformationen hinweisen. Insbesondere in Fällen mit geringem Risiko wie dem Factoring sprechen wir uns gegen die Konsequenz einer zwangsläufigen Beendigung der Geschäftsbeziehung aus, vor allem wenn das verpflichtete Unternehmen zumindest einige Informationen, z. B. durch

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		Einsichtnahme in Transparenzregister, einholen konnte oder zumindest die Erklärung des Kunden erhalten hat, dass keine Änderung erfolgt sind. Wie unten in unseren Anmerkungen zu den Erwägungsgründen dargelegt: Sobald ein Kunde korrekt identifiziert wurde, sollte er nicht erneut identifiziert werden müssen oder um ein neues Ausweisdokument gebeten werden, nur weil z. B. das Ausweisdokument abgelaufen ist – eine Aktualisierung der Identifizierung durch ein Ausweisdokument sollte nur dann erforderlich sein, wenn Elemente auftauchen, die Zweifel an der Identität des Kunden oder an der Echtheit des Ausweisdokuments aufkommen lassen.
Deutscher Factoring-Verband e.V.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Artikel 10 Angemessene Maßnahmen zur Überprüfung des wirtschaftlich Berechtigten Wir möchten darauf hinweisen, dass für Unternehmen mit Sitz in einem Mitgliedstaat nicht alle Transparenzregister in einem anderen EU-Mitgliedstaat zugänglich sind. Zentrale Register können auch aus anderen Gründen unzugänglich sein, und zuverlässige Quellen Dritter können begrenzt sein. Die Selbsterklärung des Kunden wird dann oft zur einzigen praktikablen Option, ohne dass in den Texten festgelegt ist, unter welchen Bedingungen sie als ausreichend angesehen werden kann. In den endgültigen RTS sollte daher eine Klarstellung erfolgen. Dabei sollten die verpflichteten Institute im Hinblick auf die Überprüfung des wirtschaftlich Berechtigten einen gewissen Ermessensspielraum bei der Beurteilung haben, was als angemessene Maßnahmen gilt. In diesem Zusammenhang sollte die Liste der Maßnahmen nicht erschöpfend sein. Wir schlagen vor, im ersten Satz von Art. 10 Abs. 1 des Entwurfs der RTS das Wort „kann“ vor „umfassen“ einzufügen sowie „mindestens eine der folgenden“ zu streichen und in Art. 10

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		Abs. 1 Buchstabe b des Entwurfs der RTS anzugeben: „die beispielsweise umfassen können“. Damit Art. 10 des Entwurfs der RTS mit Art. 20 Buchstabe b der AMLR und dem verhältnismäßigen und risikobasierten Ansatz der AMLR im Einklang steht, sprechen wir uns außerdem dafür aus, am Ende von Artikel 10 Folgendes zu präzisieren: „Diese Maßnahmen müssen in einem angemessenen Verhältnis zur Größe, Art und Komplexität der Tätigkeiten des Verpflichteten sowie zu dessen Exposition gegenüber Geldwäsche- und Terrorismusfinanzierungsrisiken stehen.“
Deutscher Factoring-Verband e.V.	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Factoring sollte generell als mit einem geringen Geldwäsche- und Terrorismusfinanzierungsrisiko verbunden angesehen werden, da das für die Bekämpfung von Geldwäsche und Terrorismusfinanzierung (AML/CFT) relevante Hauptrisiko im Factoring in der Vorlage betrügerischer Rechnungen besteht, die darauf abzielen, dass der Factoring-Kunde von der Factoring-Gesellschaft mehr Liquidität erhält, als den erbrachten Dienstleistungen oder gelieferten Waren (sofern vorhanden) entspricht (sog. „Luftrechnungen“). Für die tatsächliche Geldwäsche, d.h. um die Herkunft oder den Ursprung bestimmter Geldbeträge zu verschleiern, eignet sich Factoring jedoch grds. nicht: Da Factoring-Unternehmen sich des v.g. Hauptrisikos betrügerischer (Luft-)Rechnungen bewusst sind, pflegen sie engen Kontakt zu ihren Kunden, einschließlich regelmäßiger Vor-Ort-Prüfungen, und haben ein ureigenes Interesse daran, die Details und Hintergründe der Transaktionen ihrer Kunden zu kennen, da das Factoring-Unternehmen die daraus resultierenden Forderungen erwirbt und in den meisten Fällen auch das Delkredere-/Ausfallrisiko des Schuldners/Debitors übernimmt (echtes

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		Factoring/factoring without recourse). In diesem Zusammenhang möchten wir noch einmal klarstellen, dass die Kunden-/Geschäftsbeziehung im Sinne beispielsweise der AMLR und der entsprechenden RTS in der Regel zwischen dem Factoring-Unternehmen und dem Verkäufer/Abtretenden/Factoring-Kunden der Forderungen besteht – hier besteht das Vertragsverhältnis, das für die Einstufung als Kunde entscheidend ist. Zwischen dem Factor und den (oft zahlreichen) Schuldnern besteht in der Regel kein Vertragsverhältnis. Die einzige Form des Factorings, bei der dies anders gehandhabt wird, ist das Reverse Factoring (manchmal auch als z. B. Supply-Chain-/Payables-Financing oder Confirming bezeichnet), bei dem die Rollen von Schuldner/Käufer und Verkäufer in einigen Aspekten vertauscht sind: Ein Schuldner initiiert und schließt einen Vertrag sowie eine Factoring-Beziehung mit dem Factor ab, die mehrere Verkäufer/Lieferanten umfasst – in diesen Fällen steht der Schuldner im Mittelpunkt des Prozesses/der Beziehung und ist somit der eigentliche Kunde im Sinne der AML/CFT-Anforderungen (einschließlich der Sorgfaltspflicht gegenüber Kunden). Der Schuldner wählt aus, welche Verkäufer teilnehmen und welche Forderungen einbezogen werden, sodass Verkäufer Forderungen nicht ohne die Zustimmung des Schuldners an das Factoring-Unternehmen verkaufen/abtreten können. Selbst wenn beispielsweise ein Rahmenvertrag besteht, der den Factor und den Verkäufer einbezieht, gelten die Verkäufer daher nicht als Kunden, sondern lediglich als Gegenparteien (vgl. Wolfsberg Trade Finance Principles 2019). Vor diesem Hintergrund plädiert der DFV für eine factoring-spezifische Klarstellung u.a. hinsichtlich der Zusammenarbeit

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		von zwei oder mehr Factoring-Unternehmen/Verpflichteten, die als risikoarm einzustufen ist und somit vereinfachte Sorgfaltspflichten nach sich zieht; diese Konstellation weist deutliche Ähnlichkeiten mit dem in Erwägungsgrund 18 der RTS dargelegten Fall der Zusammenarbeit mehrerer Kreditinstitute zur gegenseitigen Erbringung von Dienstleistungen mit niedrigem Geldwäsche-/Terrorismusfinanzierungsrisiko auf. Eine solche Zusammenarbeit von Factoring-Unternehmen in grenzüberschreitenden Fällen wird oft als „Zwei-Faktor-System/Beziehung“ bezeichnet, und es ist anzumerken, dass diese nicht mit den grenzüberschreitenden Korrespondenzbeziehungen vergleichbar sind, auf die in Art. 36 der AMLR Bezug genommen wird. In Bezug auf Art. 10 des Entwurfs der RTS (basierend auf Art. 22 Abs. 7 lit. b AMLR) plädieren wir für eine Klarstellung, dass die Einsichtnahme in die Transparenzregister an sich ausreichend ist und als zuverlässige Quelle gilt; der derzeitige Wortlaut sowohl von Art. 22 Abs. 7 lit. b AMLR als auch von Art. 10 des Entwurfs der RTS lassen diese zentralen Register als unzureichend oder gar unzuverlässig erscheinen, was nicht zutrifft. Darüber hinaus würde dies dazu beitragen, Wettbewerbsverzerrungen zu vermeiden.
Deutscher Factoring-Verband e.V.	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.	In verschiedenen Artikeln sowie in Anhang I der RTS heißt es, dass bestimmte Maßnahmen „sofern zutreffend“ (z. B. in Art. 11 Abs. 2b oder Art. 24 Buchstabe b) oder (im Falle von Informationen und Daten) „sofern verfügbar“ (z. B. in Art. 3 Buchstabe c, Art. 20 Abs. 1 Buchstabe b oder in Anhang I). Leider bleibt unklar, welche Anstrengungen das verpflichtete Unternehmen vornehmen muss, um diese Informationen zu beschaffen und zu überprüfen, und es bleibt auch unklar,

Name of the respondent	Question	Answer
		welche Konsequenzen sich ergeben, wenn der Kunde z. B. eine Steuer-ID-Nummer oder LEI nicht angibt oder angeben kann. Der DFV plädiert für Klarstellungen, die den Verwaltungsaufwand für die verpflichteten Unternehmen begrenzen, aber dennoch sicherstellen, dass die erforderlichen Informationen eingeholt werden können. So sollte klargestellt werden, dass risikoorientiert bspw. auf gewisse ID-Angaben verzichtet werden kann, wenn diese nicht für die Abwicklung des Geschäfts notwendig bzw. aufgrund anderer gesetzlicher Vorgaben einzuholen sind. Alternativ sollte beispielsweise die Aufforderung des verpflichteten Instituts an den Kunden, eine Steuernummer anzugeben, als ausreichende Anstrengung des verpflichteten Unternehmens angesehen werden. Im Hinblick auf die Erfüllung der Sorgfaltspflichten ohne persönlichen Kontakt („non-face-to-face“) möchten wir darauf hinweisen, dass das Verfahren des Rückgriffs auf ein anderes verpflichtetes Unternehmen zur Erfüllung bestimmter Sorgfaltspflichten, wie es in Art. 49 AMLR festgelegt ist, voraussetzt, dass die verpflichteten Unternehmen eine schriftliche Vereinbarung abschließen, in der die Bedingungen für die Übermittlung der Informationen und Unterlagen festgelegt sind. Dies kann in bestimmten Konstellationen und Ländern unproportional aufwendig sein, z. B. im Falle einer einmaligen Identifizierung, die von einem deutschen Kreditinstitut für ein anderes verpflichtetes Unternehmen durchgeführt wird. Aufgrund der hohen Anzahl von Kreditinstituten in Deutschland (bzw. in ganz Europa) ist es nicht machbar, schriftliche Vereinbarungen mit allen oder auch nur den am stärksten vertretenen Banken abzuschließen; gleichzeitig macht es der anhaltende Trend im Finanzsektor, die Anzahl der physischen Filialen zu reduzieren, erforderlich, sich

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		auf andere verpflichtete Stellen stützen zu können, vorzugsweise auf flexible Weise, um die Kundenfreundlichkeit zu gewährleisten. Es wäre hilfreich, wenn die RTS zu den Kundensorgfaltspflichten diesen Punkt klären und möglicherweise Optionen aufzeigen würden, die eine kundenfreundliche Flexibilität ermöglichen und gleichzeitig die AMLR einhalten.
Deutscher Factoring-Verband e.V.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Deutscher Factoring-Verband e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	4
Deutscher Factoring-Verband e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Art. 4 der RTS besagt, dass bei den Angaben zum Geburtsort mindestens der Name des Landes erfasst werden muss. In Ausweisdokumenten wie Reisepässen oder Personalausweisen ist jedoch unter „Geburtsort“ nicht immer der Name des Landes angegeben, sondern lediglich der Name der Stadt/Gemeinde. Daher sollte Art. 4 dahingehend geändert werden, dass die Erfassung der im Ausweisdokument angegebenen geografischen Informationen zum Geburtsort ausreicht, unabhängig davon, ob es sich dabei um den Ländernamen, den Ortsnamen oder beides handelt.
Deutscher Factoring-Verband e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7
Deutscher Factoring-Verband e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Die in den Art. 6 und 7 der RTS enthaltenen Klarstellungen zu Art. 22 Abs. 6 der AMLR sind grundsätzlich zu begrüßen. Auch die Bereitstellung von Alternativen zu den in Art. 6 Abs. 6 und

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		Art. 7 Abs. 1 der RTS genannten elektronischen Identifizierungsmitteln ist zu begrüßen, da die Nutzung von elektronischen Identifizierungsmitteln, die der eIDAS-Verordnung entsprechen, in der EU nicht gleichmäßig gängig ist. Auch die Umsetzung der EU Digital Identity Wallet ist noch nicht abgeschlossen, so dass den Verpflichteten bis zum Inkrafttreten der AMLR nur sehr wenig Zeit zur entsprechenden Anpassung und Vorbereitung bleiben wird. Allerdings übertragen einige Alternativen zu den elektronischen Identifizierungsmitteln, die in bestimmten EU-Mitgliedstaaten wie Deutschland in Situationen nicht-persönlichen Kontakts weit verbreitet sind, nicht alle Informationen aus dem Ausweisdokument einer natürlichen Person an die Verpflichteten, wie z. B. ein Gesichtsbild oder die Nummer des Ausweisdokuments. Da die Verpflichteten die Anpassungsprozesse der weit verbreiteten und grds. anerkannten Anbieter solcher Alternativen nicht zu beeinflussen oder beschleunigen vermögen, sollte dies berücksichtigt und zumindest für einen Übergangszeitraum akzeptiert werden; dieser Übergangszeitraum sollte dem Zeitrahmen von bis zu 5 Jahren ab Inkrafttreten der RTS für risikobasierte Aktualisierungen bei bereits bestehenden Kunden entsprechen. In Bezug auf Identitätsprüfungsmaßnahmen, die nicht im persönlichen Kontakt (non-face-to-face) durchgeführt werden (Art. 7 RTS), ist zu berücksichtigen, dass die Umsetzung von eIDAS zwar an sich verpflichtend ist, die Nutzung von eIDAS jedoch in erster Linie von der Bereitschaft des Kunden abhängt. Daher müssen alternative Systeme akzeptabel sein, um sicherzustellen, dass der Zugang zu Dienstleistungen bzw. die Aufrechterhaltung von laufenden Geschäftsbeziehungen nicht

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		beeinträchtigt wird. In Bezug auf die in Art. 7 Abs. 4 der RTS vorgeschriebene Begründung dafür, dass der Kunde nicht mittels der in Art. 22 Abs. 6 der AMLR genannten Mittel identifiziert werden konnte, vertreten wir die Auffassung, dass ein einfacher Verweis auf das Fehlen bzw. die Nichtnutzung elektronischer Identifizierungsmittel als Begründung seitens der Verpflichteten ausreichen sollte – es ist unverhältnismäßig und unnötig, von dem Verpflichteten zu verlangen, detailliertere (und möglicherweise durchaus private) Gründe des Kunden zu ergründen.
Deutscher Factoring-Verband e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	10
Deutscher Factoring-Verband e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Die in Art. 10 RTS genannte Liste der „angemessenen Maßnahmen“ sollte als nicht erschöpfend anzusehen sein (wobei die verschiedenen genannten Register nicht kumulativ abgefragt werden sollten) und risikobasiert anzuwenden sein. Gemäß Art. 10 können Rechnungen für Versorgungsleistungen wie Strom zur Überprüfung des wirtschaftlich Berechtigten herangezogen werden. Da solche Rechnungen jedoch bestimmte Informationen wie z. B. die Ausweisnummer nicht enthalten, sollte eine Kombination solcher Rechnungen mit z. B. Informationen einer seriösen Auskunftei oder ähnlicher Datendienstleister zur Überprüfung ausreichen. Darüber hinaus begrüßen wir ausdrücklich die Klarstellung in Erwägungsgrund 9, dass leitende Führungskräfte im Sinne der Identifizierungs- und Überprüfungsmaßnahmen keine wirtschaftlichen Eigentümer sind, da dies auch zum Verständnis von Artikel 63 der AMLR beiträgt. Art. 13 besagt jedoch, dass

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		für leitende Führungskräfte dieselben Informationen erhoben werden müssen wie für wirtschaftliche Eigentümer, dass es jedoch anstelle der Erfassung der Wohnadresse und des Wohnsitzlandes ausreicht, die Adresse des Sitzes der juristischen Person zu erfassen – dies ist aus Gründen des Datenschutzes zu begrüßen, schränkt jedoch die in Art. 10 aufgeführten angemessenen Überprüfungsmaßnahmen insofern ein, als z. B. Stromrechnungen von der Wohnadresse des leitenden Angestellten in diesen Fällen de facto als Überprüfungsmaßnahmen ausgeschlossen sind. Wir plädieren für entsprechende Klarstellungen in den RTS, um diese praktischen Probleme anzuerkennen und zu berücksichtigen.
Deutscher Factoring-Verband e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	12
Deutscher Factoring-Verband e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Art. 12 der RTS enthält Klarstellungen zum Verständnis der Eigentums- und Kontrollstruktur von Kunden in Fällen mit komplexen Strukturen. Eine der (zusätzlichen) Voraussetzungen für die Einstufung einer Eigentums- und Kontrollstruktur als komplex ist, dass „in einer der Ebenen“ zwischen dem Kunden und dem wirtschaftlichen Eigentümer „eine Rechtsvereinbarung besteht“ (vgl. Art. 12 Abs. 1 Buchstabe a der RTS). Leider gehen die RTS nicht näher auf den Begriff „Rechtsvereinbarung“ ein, obwohl eine weitere Klarstellung dieser Bedingung für Abgrenzungs- und Begrenzungszwecke erforderlich ist, da jede Ebene oder Zwischengesellschaft zwischen dem Kunden und dem wirtschaftlich Berechtigten letztlich auf einer Form von Rechtsvereinbarung beruht. Wir schlagen vor, einen klarstellenden Verweis auf die Definition

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		von „Rechtsvereinbarung“ gem. Art. 2 Abs. 32 der AMLR in Art. 12 der RTS aufzunehmen.
Deutscher Factoring-Verband e.V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	16
Deutscher Factoring-Verband e.V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	In Bezug auf Art. 16 der RTS möchten wir darauf hinweisen, dass die gesetzlichen Vertreter einer juristischen Person im Sinne von Art. 22 Abs. 1 Buchstabe b der AMLR keine „Personen, die vorgeben, im Namen des Kunden zu handeln“ sind.
Deutscher Factoring-Verband e.V.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Deutscher Factoring-Verband e.V.	Please specify which recital you refer to, and share your comments below.	Der DFV begrüßt die Klarstellung in Erwägungsgrund 25, wonach bereits bestehende Kunden-/Geschäftsbeziehungen innerhalb eines Zeitraums von einem bis zu fünf Jahren nach Inkrafttreten der RTS auf risikobasierte Weise an die neuen Anforderungen zur Erfüllung der Kundensorgfaltspflichten (CDD) angepasst werden können, wobei Geschäftsbeziehungen mit höherem Geldwäsche- und Terrorismusfinanzierungsrisiko Vorrang haben. Dies trägt auch zur Klarstellung von Artikel 26 der AMLR bei. In diesem Zusammenhang möchten wir darauf hinweisen, dass ein Kunde, sobald er ordnungsgemäß identifiziert wurde, nicht erneut identifiziert werden oder ein neues Ausweisdokument vorlegen müssen sollte, nur weil beispielsweise das Ausweisdokument abgelaufen ist – eine Aktualisierung der Identifizierung anhand eines Ausweisdokuments sollte nur dann erforderlich sein, wenn Anhaltspunkte vorliegen, die Zweifel an der Identität des Kunden oder an der Echtheit des

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		Ausweisdokuments aufkommen lassen. Dies sollte auch für den Aktualisierungsprozess bei bereits registrierten und bestehenden Kunden vor Inkrafttreten der AMLR am 10. Juli 2027 gelten.
Deutscher Factoring-Verband e.V.	Do you have any comments on the Annex in the draft RTS?	No
Deutscher Factoring-Verband e.V.	How would you rate the proposals set out in the draft RTS overall?	Neutral
Deutscher Online Casinoverband (DOCV)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	While we welcome AMLA's objective of promoting harmonisation and a risk-based approach to customer due diligence across the Union, several provisions as currently drafted are not fully compatible with the operational realities of the online gambling sector and risk producing outcomes that are disproportionate, technologically prescriptive, and inconsistent with the AMLR's own principles. Article 7 — Non-face-to-face verification Article 7(1) establishes eIDAS-compliant electronic identification as the primary method for non-face-to-face verification, with document-based approaches available only as a fallback under Article 7(2). This hierarchy is difficult to reconcile with Article 22(6) AMLR, which expressly recognises both electronic identification and document-based verification as equally valid methods. No universally accessible EU-wide digital identity infrastructure currently exists, and not all Member States have developed qualifying solutions. Requiring eIDAS as the default therefore mandates compliance with a standard not yet achievable in practice across the Union.

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		Article 7(4) Article 7(4) requires obliged entities using remote verification solutions to demonstrate to their competent authority that their solution complies with the requirements of Article 7 and to justify why the customer could not be verified through the electronic identification means referred to in Article 22(6) AMLR. In the online gambling sector, where operators onboard large volumes of customers for whom eIDAS solutions are not yet operationally available, this obligation applies systematically and at scale, generating administrative burdens disproportionate to any risk reduction achieved and inconsistent with the EU simplification agenda. This is not merely an operational concern. In licensed online gambling markets, AML/CFT effective-ness is closely linked to channelisation. Rules that make the regulated offer materially more cumber-some, less accessible or less competitive, without achieving a corresponding AML/CFT risk reduc-tion, may unintentionally push customers towards unlicensed operators outside effective supervi-sion. For this reason, proportionality in the online gambling sector should also be assessed by refer-ence to whether CDD requirements support, or undermine, the ability of licensed operators to keep customers within the regulated and supervised market. In high-volume online gambling markets, onboarding friction is directly relevant to channelisation. Where licensed operators are required to apply verification methods that are not yet universally available or operationally scalable, customers may be discouraged from entering the regulated mar-ket and may instead turn to unlicensed operators with lower or no effective AML/CFT controls. AM-LA should therefore ensure that robust

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		document-based, national and private-sector remote verification solutions remain fully equivalent routes where they achieve the same assurance outcome. Article 18 — Purpose and intended nature of the business relationship Article 18 requires obliged entities to collect information on the purpose and intended nature of the business relationship, including estimated future levels of activity. In the online gambling sector, the purpose of the relationship is inherently clear, participation in games for entertainment, and cus-tomers are generally not in a position to predict their future levels of play or spending with any reli-ability. Requirements to obtain such estimates risk generating data of limited AML/CFT value and may produce unintended consequences in the context of gambling-sector social responsibility frameworks. Obliged entities operating high-volume digital models should be permitted to satisfy Article 18 through risk-based ranges, behavioural categories, or product-based profiles, consistent with supervisory practice already established in a number of Member States.
Deutscher Online Casinoverband (DOCV)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The DOCV considers that the proposals as currently drafted cannot be applied consistently across the range of products and services offered by online gambling operators. While the draft RTS aim to support a risk-based approach, certain provisions risk introducing a more prescriptive and less flexible framework in practice than the AMLR intends. Article 7 — Non-face-to-face verification Identity verification requirements in non-face-to-face situations

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		under Article 7 do not fully reflect the current availability of digital identification solutions across the EU. Although promoting eIDAS-based solutions as an onboarding modality is a legitimate objective, Article 7, read as a whole, is difficult to reconcile with the principles of technological neutrality and risk-based supervision, creating a gap between regulatory expectations and operational reality. As drafted, Article 7 may be read as establishing a hierarchy where eIDAS is the primary route and document-based verification a fallback, reducing the flexibility intended by the AMLR and limiting appropriateness in sectors and jurisdictions where robust non-eIDAS solutions are widely used. Article 7 should better reflect Article 22(6) AMLR, which recognises both document-based verification and electronic identification as equally valid methods. This concern is particularly acute in cross-border contexts and for groups operating outside the EU where equivalent solutions may not exist, requiring obliged entities to rely systematically on fallback solutions and increasing complexity and uncertainty. More broadly, a genuinely risk-based framework should allow the use of reliable and independent verification methods, including established national solutions and private tools based on new technologies such as AI, where they achieve equivalent assurance. Article 18 — Purpose and intended nature of the business relationship Requirements on understanding the purpose and intended nature of the business relationship under Article 18 are not fully adapted to all sectors. In online gambling, the purpose is inherently clear: participation in games for entertainment. Requiring additional granular information does not necessarily improve risk understanding and may lead to collecting

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		information of limited ML/TF relevance. Similarly, requirements to obtain estimated levels of activity such as expected transaction volumes or spending may not be meaningful. Customers are generally unable to predict their behaviour accurately, making such information unreliable and of limited risk value. This is particularly true in sports betting, where activity is seasonal and event-driven, fluctuating with sporting calendars, tournaments, and one-off events, as well as personal circumstances, interests, and disposable income. Winnings and recycling of funds can further distort patterns over time. As a result, ex ante onboarding estimates are often of limited predictive value and should not be treated as a reliable basis for risk assessment in high-volume retail gambling. Requiring speculative ex ante estimates may also create unintended consequences in the context of gambling-sector social responsibility obligations by encouraging the collection of low-quality data that serves neither AML/CFT nor consumer protection objectives. For high-volume digital models such as online gambling, obliged entities should be permitted to satisfy Article 18 requirements through risk-based ranges, behavioural categories, or product-based profiles rather than precise ex ante estimates. This approach is already reflected in supervisory practice in a number of Member States and is more consistent with a genuinely risk-based framework. From a data protection perspective, requiring operators to collect detailed forward-looking estimates of customer activity and granular information on the purpose and intended nature of the relationship also sits uneasily with the GDPR principle of data minimisation. In high-volume, low-value environments such as online gambling, such speculative data are often of

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		limited AML/CFT value and not strictly necessary to achieve the regulatory objective, particularly for low-risk customer relationships. For these customers, Article 18 requirements should be calibrated to what is genuinely needed for an effective risk assessment, rather than encouraging the systematic collection of additional, low-quality personal data.
Deutscher Online Casinoverband (DOCV)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The DOCV considers that, while the draft RTS express a commitment to the risk-based approach, certain provisions risk producing a more prescriptive framework in practice than the AMLR intends. Article 19 — PEP Screening Article 19 requires a level of detail in PEP screening, including family members and close associates, that goes beyond existing requirements under national law. In high-volume, non-financial sectors such as online gambling, where operators maintain large numbers of customer relationships with relatively low individual transaction values, this obligation is operationally burdensome and disproportionate to the risk reduction achieved. A genuinely risk-based framework should allow obliged entities to apply PEP screening in a manner that is proportionate to the nature, scale, and distribution model of their business, rather than imposing uniform requirements across all sectors. In addition, the breadth of data envisaged under Article 19 raises concerns in light of the GDPR principle of data minimisation. Online gambling operators in a mass-market, non-face-to-face context have very limited, if any, ability to reliably identify and verify a customer's family members and close associates. Systematically requesting and processing

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		personal data about such third parties, who have no direct relationship with the obliged entity, is difficult to justify where the incremental AML/CFT benefit is marginal and the information cannot be independently verified in practice. The RTS should therefore clarify what can reasonably be expected from obliged entities in this regard and avoid imposing obligations that are not operationally feasible in high-volume, low-value sectors A risk-based and proportionate approach would also require that any expanded PEP-related obligations, particularly those involving family members and close associates, apply only above clearly defined monetary thresholds, such as cumulative deposit or withdrawal levels. For typical online gambling customers whose activity remains within low monthly limits (for example up to EUR 1,000 in deposits), the inherent ML/TF risk is very limited and does not justify intrusive and costly screening measures. More intensive PEP screening, including any extension to family members and close associates, should be reserved for higher-value customer relationships where the potential impact and risk exposure are materially greater. Article 23 — Ongoing monitoring and CDD updates The draft RTS do not sufficiently recognise existing national simplified due diligence models that are already well-established and effective. Article 23 places considerable emphasis on periodic refresh of customer information, without adequately acknowledging that in high-volume digital environments such as online gambling, risk-relevant changes are more reliably identified through trigger events, behavioural indicators, and unusual activity rather than systematic periodic

Name of the respondent	Question	Answer
		re-collection. A genuinely risk-based approach should allow obliged entities to rely on existing national SDD frameworks where these demonstrably achieve equivalent risk outcomes, rather than requiring full realignment with a new harmonised standard where no material risk gap exists.
Deutscher Online Casinoverband (DOCV)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Yes, the DOCV identifies several situations where information required under the draft RTS is not routinely available in practice and where the proposed framework does not provide a sufficiently workable alternative. Article 6 — Identity verification documents The RTS appears to assume that identity verification is primarily document-based. However, in several Member States, highly reliable digital identification solutions are widely used which do not require the collection of identity documents. In Denmark, BankID provides a high level of assurance, and in Belgium, the itsme solution is used by both banks and public authorities. In such cases, obtaining and storing copies of identity documents is neither necessary nor aligned with existing practices. The RTS does not explicitly recognise such solutions as sufficient, leaving obliged entities in these Member States without a clear compliance pathway. Article 27 — Source of funds and source of wealth In enhanced due diligence situations under Article 27, obliged entities are required to obtain information on the source of funds and source of wealth of the customer. In the online gambling sector, customers are typically private individuals who may not hold documentary evidence of their source of funds or wealth in a readily accessible form. The RTS does not

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		provide sufficiently flexible alternatives for situations where such documentation is routinely unavailable, despite the obliged entity having other reliable means to assess the plausibility of the customer's financial profile. AMLA should clarify that proportionate and operationally feasible methods of evidencing source of funds and source of wealth are sufficient in such cases, rather than requiring specific documentary proof that may not be obtainable in practice.
Deutscher Online Casinoverband (DOCV)	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 DOCV welcomes AMLA's recognition of the importance of simplified due diligence measures and agrees that the AMLR already provides a degree of flexibility in low-risk scenarios. At the same time, there is scope to further develop sector-specific SDD measures for non-financial and digital sectors such as online gambling. Low-value transactions and regulated payment methods Additional simplified measures should be considered where the ML/TF risk is demonstrably low and well understood, including where transactions are of low value and below relevant regulatory thresholds, where customers use regulated payment methods subject to their own AML/CFT controls such as credit institutions or payment service providers within the EU, and where the customer relationship is limited in scope and does not exhibit indicators of higher risk. In this context, AMLA could, for example, recognise that customer relationships where cumulative deposits and/or withdrawals remain below a clearly defined monthly threshold (for instance up to EUR 1,000) present a de minimis ML/TF risk. Such relationships should benefit from simplified due diligence, including reduced information requirements on the purpose and intended nature

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		of the business relationship and a more limited scope of PEP screening. More intensive CDD and EDD measures, including any extension of PEP-related checks to family members and close associates, should be reserved for customers whose activity exceeds these thresholds. In such low-risk cases, it should also be permissible to allow greater reliance on information already obtained through other regulated entities, where legally and operationally available to the obliged entity. Sector-specific simplified due diligence measures should be understood as a tool to strengthen, rather than weaken, AML/CFT effectiveness. In online gambling, proportionate SDD can support channelisation by allowing low-risk customers to enter and remain within the licensed market, while ensuring that higher-risk behaviour is identified through transaction monitoring, payment controls, behavioural indicators and escalation triggers. By keeping the vast majority of customers within the regulated perimeter, licensed operators are better placed to detect suspicious behaviour, file STRs and contribute to the practical enforcement of AML/CFT objectives. Staged Onboarding AMLA should explicitly confirm that staged onboarding models are permissible as a simplified due diligence measure in demonstrably low-risk scenarios. Under a compliant staged onboarding model, a customer may begin limited activity subject to strict conditions, including a deposit cap (for example EUR 150 per transaction and EUR 600 cumulative until verification is completed), a prohibition on withdrawals until identity is fully verified, and a defined maximum timeframe for completion of verification (for example 30 days). The overall ML/TF risk of such a model is demonstrably contained, because

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		the financial exposure is capped, no funds can leave the system prior to verification, and the operator retains full ability to freeze or close the account if verification is not completed within the permitted period. Recognising staged onboarding as compatible with the SDD framework would bring the RTS into alignment with operational practice already accepted by supervisory authorities in several Member States. A corresponding provision could read: „Obliged entities may apply simplified customer due diligence during an initial onboarding phase, provided that: (a) the customer's activity is subject to defined deposit and spending caps; (b) withdrawals are not permitted until identity verification is completed; (c) verification is completed within a maximum period of [30] days from the commencement of the business relationship; and (d) the obliged entity maintains the ability to suspend or terminate the relationship where verification is not completed within the permitted period.“
Deutscher Online Casinoverband (DOCV)	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Deutscher Online Casinoverband (DOCV)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Disruptive impact

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Deutscher Online Casinoverband (DOCV)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or	Disruptive impact

Name of the respondent	Question	Answer
	allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Deutscher Steuerberaterverband e.V. (DStV)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	N.A.
Deutscher Steuerberaterverband e.V. (DStV)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	N.A.
Deutscher Steuerberaterverband e.V. (DStV)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Insbesondere bei Kleinstunternehmen, kleinen Unternehmen sowie neu gegründeten Unternehmen (Start-ups) bestehen in der Praxis häufig Konstellationen, in denen bestimmte Informationen nicht in standardisierter oder formalisierter Form verfügbar sind. Dies betrifft etwa formalisiert dokumentierte Unterlagen zu Eigentumsstrukturen, wie sie bei größeren Unternehmen regelmäßig vorliegen. Der RTS-Entwurf lässt bereits in engen Grenzen alternative Nachweise zu. Aus Sicht des DStV sollten diese Möglichkeiten jedoch praxisgerechter und klarer ausgestaltet werden. Denkbar sind insoweit insbesondere eine zeitlich gestufte Nachweiserbringung, die Anerkennung strukturierter

Name of the respondent	Question	Answer
		Eigenerklärungen, die ausdrückliche Zulässigkeit von Ersatznachweisen, eine reduzierte Analysetiefe bei niedrigem Risiko sowie eine Safe-Harbour-Regelung für Verpflichtete, die auf Grundlage einer dokumentierten Risikobewertung handeln. Dies könnte wie folgt in einem Artikel konkret ausformuliert werden: Artikel [X] Anwendung der Sorgfaltspflichten bei Kleinstunternehmen und neu gegründeten Unternehmen (1) Bei der Anwendung der kundenbezogenen Sorgfaltspflichten nach der Verordnung (EU) 2024/1624 können Verpflichtete bei Kleinstunternehmen und neu gegründeten Unternehmen (Start-ups) Art, Umfang und Tiefe der einzuholenden Informationen und Nachweise verhältnismäßig ausgestalten, sofern 1. das Unternehmen zum Zeitpunkt der Begründung der Geschäftsbeziehung seit weniger als 12 Monaten besteht oder sich nachweislich noch in der Gründung befindet, 2. das mit dem Kunden verbundene Geldwäsche- oder Terrorismusfinanzierungsrisiko als niedrig eingestuft wird und 3. keine Anhaltspunkte für Hochrisikokonstellationen im Sinne der Verordnung (EU) 2024/1624 vorliegen. (2) Soweit bestimmte Informationen oder formale Nachweise noch nicht vorliegen oder nur mit unverhältnismäßigem Aufwand beschafft werden können, dürfen Verpflichtete vorläufig auf alternative, glaubwürdige und nachvollziehbare Informationsquellen zurückgreifen, insbesondere:

Name of the respondent	Question	Answer
		1. strukturierte und schriftliche Eigenerklärungen der vertretungsberechtigten Personen oder wirtschaftlich Berechtigten, 2. Gründungsunterlagen, Registrierungs- oder Einreichungsbestätigungen bei zuständigen Behörden oder Registern, 3. Businesspläne, Finanzierungsübersichten, Investorenunterlagen oder vergleichbare Dokumente, 4. öffentlich zugängliche und verlässliche Informationen, insbesondere Unternehmenswebseiten, Unterlagen von Inkubatoren oder Informationen zu Förderprogrammen. (3) In den Fällen des Absatzes 2 dürfen Verpflichtete die Verifizierung einzelner Informationen zeitlich nachlagern, sofern 1. die Identität der maßgeblichen natürlichen Personen initial festgestellt wurde, 2. die Geschäftsbeziehung in der Zwischenzeit angemessen überwacht wird, und 3. die fehlenden Nachweise innerhalb einer angemessenen Frist, die sechs Monate nicht überschreiten soll, nachgeholt werden. (4) Die Anwendung vereinfachter oder alternativer Nachweise nach diesem Artikel ist ausgeschlossen, wenn 1. der Kunde, ein wirtschaftlich Berechtigter oder eine vertretungsberechtigte Person eine politisch exponierte Person ist, 2. der Kunde oder dessen Eigentümerstruktur einen Bezug zu

Name of the respondent	Question	Answer
		Hochrisikodrittstaaten aufweist oder 3. die Eigentums- oder Kontrollstruktur als komplex im Sinne dieser technischen Regulierungsstandards einzustufen ist. (5) Verpflichtete haben die Anwendung dieses Artikels nachvollziehbar zu dokumentieren. Die Dokumentation umfasst insbesondere - die Gründe für die Beurteilung der Unverhältnismäßigkeit, - die herangezogenen alternativen Nachweise und - die vorgesehenen Schritte zur Nachholung der noch fehlenden Nachweise. (6) Die Anwendung dieses Artikels stellt keine Befreiung von den kundenbezogenen Sorgfaltspflichten dar, sondern dient ausschließlich ihrer risikobasierten und verhältnismäßigen Umsetzung. Begründung: Die vorgeschlagene Regelung trägt dem Umstand Rechnung, dass Kleinstunternehmen und Start-ups häufig noch nicht über vollständige formale Nachweisdokumente verfügen, ohne dass hiervon automatisch ein erhöhtes Geldwäsche oder Terrorismusfinanzierungsrisiko ausgeht. Durch eine zeitlich begrenzte, dokumentationspflichtige Flexibilisierung wird finanzielle Inklusion ermöglicht, ohne das Schutzniveau der Verordnung (EU) 2024/1624 zu senken oder den risikobasierten Ansatz zu verlassen.
Deutscher Steuerberaterverband e.V. (DStV)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what	Die bereits vorhandenen Sorgfaltspflichten für Verpflichtete im nationalen Geldwäschegesetz (GwG) stellen einen ausreichenden geldwäschepräventiven Standard dar, der

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	other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	bereits heute in der beruflichen Praxis in den Kanzleien aus Sicht des DStV zu erheblichem bürokratischem Aufwand führt. Die Anforderungen, die durch die europäische Anti-Geldwäsche-Verordnung (EU) 2024/1624 nunmehr ausgeweitet und in den technischen Regulierungsstandards weiter ausdifferenziert werden, sollten in ihrer Regulierungstiefe nicht über das bereits vorhandene Maß im GwG hinausgehen. Gerade im Rahmen der vereinfachten Sorgfaltspflichten sollte im Interesse einer wirksamen und verhältnismäßigen Prävention eine schnelle und vor allem unbürokratische wesentliche Überprüfung möglich bleiben. Die im Entwurf vorgesehenen weiter ausgeweiteten Standards mit ausdrücklichen Mindestanforderungen für die Anwendung der vereinfachten Sorgfaltspflichten führen demgegenüber in der Praxis zu einer zusätzlichen Mehrbelastung. Sie konterkarieren damit den eigentlichen Zweck vereinfachter Sorgfaltspflichten, nämlich Verpflichtete bei geringeren Risiken gezielt zu entlasten. Vor diesem Hintergrund sollte im Entwurf der technischen Regulierungsstandards klargestellt werden, dass bei der Anwendung vereinfachter Sorgfaltspflichten die Identitätsdaten nach (§10 Abs. 1 Nr. 1) GwG der Vertragspartner und gegebenenfalls die für ihn auftretende Person in einfacher Form erfasst werden können und der Zweck der Geschäftsbeziehung pauschal erfasst werden darf. Ebenso sollte, entsprechend dem Ansatz des § 14 GwG, klargestellt werden, dass vertiefte Plausibilitätsprüfungen ohne konkreten Anlass, zusätzliche externe Datenquellen sowie detaillierte Darlegungen zur Mittelherkunft nicht verlangt

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		werden bzw. erfasst werden müssen. Ferner sollte klargestellt werden, dass eine ereignisbezogene Aktualisierung der Kundendaten genauso ausreichend ist, wie die Beschränkung der Überwachung auf auffällige Abweichungen. Schließlich sollte klargestellt werden, dass für die Erfüllung der vereinfachten Sorgfaltspflichten Kundenangaben, Handels- oder Transparenzregister sowie einfache Strukturübersichten grundsätzlich ausreichen.
Deutscher Steuerberaterverband e.V. (DStV)	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.	Aus Sicht des DStV führen die Regelungen in Abschnitt 2 (und den folgenden Artikeln) zu einer weiteren spürbaren Ausweitung der Anforderungen an Verpflichtete bei der Identifizierung natürlicher und juristischer Personen gegenüber dem bereits bestehenden Standard des nationalen GwG. Der Entwurf der technischen Regulierungsstandards präzisiert einzelne Datenpunkte und Verifizierungsmaßstäbe in erheblichem Umfang und erhöht damit auch in diesem Bereich die Regulierungstiefe in der praktischen Anwendung. Dies führt zu einer deutlichen Mehrbelastung für den Berufsstand. Ein entsprechender zusätzlicher geldwäschepräventiver Mehrwert ist aus Sicht der Praxis jedoch nicht erkennbar. Vielmehr ist der damit verbundene erhöhte Aufwand nur schwer mit den vorhandenen und limitierten Ressourcen in den Kanzleien vereinbar. Es sollte daher auch im Bereich der Identifizierung natürlicher und juristischer Personen dabei bleiben, dass die Anforderungen nicht über das nationale GwG hinausgehen. Dieses stellt bereits heute einen ausreichenden

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		geldwäschepräventiven Standard dar. Zusätzliche Spezifizierungen und weitere Detailvorgaben erscheinen vor diesem Hintergrund weder erforderlich noch verhältnismäßig. Daher sollte im Entwurf der technischen Regulierungsstandards klargestellt werden, dass bei der Identifizierung natürlicher Personen Angaben wie die in § 11 Abs. 4 Nr. 1 GwG vorgesehenen ausreichend sind. Dies betrifft Vor- und Nachname, Geburtsort, Geburtsdatum, Staatsangehörigkeit und Wohnanschrift. Weitergehende Spezifizierungen, etwa die Erhebung sämtlicher auf dem Identitätsdokument aufgeführten Namen, sollten demgegenüber nicht verlangt werden. Ebenso sollten für die Identifizierung juristischer Personen Angaben wie die in § 11 Abs. 4 Nr. 2 GwG ausreichen, nämlich Firma, Name oder Bezeichnung, Rechtsform, Registernummer, soweit vorhanden, die Anschrift des Sitzes oder der Hauptniederlassung sowie die Namen der Mitglieder des Vertretungsorgans oder der gesetzlichen Vertreter; soweit Mitglieder des Vertretungsorgans oder gesetzliche Vertreter selbst juristische Personen sind. Zusätzliche Angaben, etwa zu einer gesonderten Handelsbezeichnung (Engl. „trade name“), sollten hingegen nicht erforderlich sein.
Deutscher Steuerberaterverband e.V. (DStV)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Deutscher Steuerberaterverband e.V. (DStV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	10

Name of the respondent	Question	Answer
Deutscher Steuerberaterverband e.V. (DStV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	An dieser Stelle weist der DStV darauf hin, dass der Entwurf der technischen Regulierungsstandards zu einem nennenswerten Mehraufwand für den Berufsstand führt – sowohl bei der Verifizierung als auch beim Verständnis des wirtschaftlich Berechtigten (ab Artikel 10). Im Vergleich zum nationalen Geldwäschegesetz (GwG) werden die Anforderungen an Verpflichtete auch in diesem Bereich weiter ausgeweitet. Dies gilt insbesondere für die detaillierteren Vorgaben zur Aufklärung von Eigentums- und Kontrollstrukturen sowie für die Sonderanforderungen und die Definition komplexer Unternehmens- und Beteiligungsstrukturen der Mandanten. Der Entwurf erhöht somit erneut die Regulierungstiefe in einem Bereich, der bereits nach geltendem Recht mit einem bedeutsamen Prüf- und Dokumentationsaufwand verbunden ist. Für die berufliche Praxis in den Kanzleien bedeutet dies einen zusätzlichen Aufwand, der unter den gegebenen Ressourcen und Personalstrukturen nicht angemessen umsetzbar und darstellbar ist. Gerade kleinere und mittlere Kanzleien stoßen bereits heute bei der praktischen Erfüllung geldwäscherechtlicher Pflichten an personelle und organisatorische Grenzen. Aus Sicht der Praktiker ist kein entsprechender zusätzlicher Mehrwert im Sinne einer verbesserten Geldwäscheprävention erkennbar. Vielmehr besteht die Gefahr, dass weitere Spezifizierungen und zusätzliche Detailvorgaben zu einer zunehmenden Belastung der Verpflichteten führen, ohne dass damit ein entsprechender praktischer Erkenntnisgewinn

Name of the respondent	Question	Answer
		verbunden wäre. Der DStV möchte daher erneut darauf hinweisen, dass das nationale GwG im Hinblick auf das Verständnis und die Verifizierung von Eigentums- und Kontrollstrukturen wirtschaftlicher Berechtigter bereits einen ausreichenden Rahmen bietet. Eine weitergehende Ausweitung der Anforderungen auf europäischer Ebene erscheint vor diesem Hintergrund nicht erforderlich.
Deutscher Steuerberaterverband e.V. (DStV)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Deutscher Steuerberaterverband e.V. (DStV)	Do you have any comments on the Annex in the draft RTS?	No
Deutscher Steuerberaterverband e.V. (DStV)	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Deutscher Steuerberaterverband e.V. (DStV)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications	Not applicable/no information available

Name of the respondent	Question	Answer
	your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Deutscher Steuerberaterverband e.V. (DStV)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Not applicable/no information available

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: Recurrent costs	
Digital Currencies Governance Group (DCGG)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	DCGG and its members support the objective of Article 28 of Regulation (EU) 2024/1624 (AMLR) to develop harmonised regulatory technical standards that ensure consistent application of customer due diligence requirements across obliged entities in the Union. Please note that this response is submitted from the perspective of obliged entities operating in the crypto-asset and stablecoin issuance sector (i.e. CASPs and EMIs). Accordingly, it focuses on the practical implementation of the draft RTS in technology-driven, high-volume and cross-border digital asset environments. While DCGG fully supports the principles of proportionality, risk-based application and simplification in low-risk scenarios underpinning Article 28 of the AMLR, we note that several provisions of the draft RTS may in practice introduce a level of prescriptiveness that reduces operational flexibility and risks transforming the risk-based approach into a procedural compliance exercise. In our response, we suggest targeted adjustments and drafting clarifications to ensure the RTS remains aligned with AMLA's stated objective of standardisation without over-prescription. In relation to Q1, we broadly agree with the structure and intent of the draft RTS. However, several provisions could be clarified to better reflect the risk-based framework under Article 28 of the AMLR, particularly in relation to CASPs and EMIs, where onboarding, verification and transaction monitoring are inherently technology-driven and often rely on automated processes.

Name of the respondent	Question	Answer
		• Information collection requirements (articles 3-5 of the RTS): The granularity of required information (e.g. address formatting, nationality scope, identity attributes) enhances consistency but may not always reflect proportionality under Article 28(2) of the AMLR. We therefore suggest the following clarification to be added across the three articles: “Obliged entities shall obtain the information listed in this Regulation where and to the extent that, it is necessary and proportionate to the assessed ML/TF risk associated with the customer, product or service.” In our view, this would better reflect the principles established across Article 28(2)(a) to (d) of the AMLR. • Identity verification (articles 6 and 7 of the RTS): The draft RTS sets out detailed documentary and technical requirements for identity verification, particularly for non-face-to-face onboarding. While this can contribute to improving legal certainty, it also risks becoming overly prescriptive for CASPs, which often rely on qualified electronic identity solutions, decentralised verification providers and automated onboarding flows. To this end, we suggest Article 7(1) of the draft RTS explicitly states the following: “Obliged entities shall use electronic identification means or functionally equivalent technological solutions that provide an equivalent level of assurance…”, in order to better align with technology-neutral intent of AMLR’s Article 28.
Digital Currencies Governance Group (DCGG)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii)	We consider that while the RTS is designed to be broadly applicable, its uniform application across CASP services may not fully reflect the diversity and specificities of crypto-asset business models under MiCA. CASPs provide a range of services (exchange, transfer, custody, execution), each with different

Name of the respondent	Question	Answer
	provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	levels of control over customer funds, visibility over transaction flows and access to customer information. In particular, we note that provisions on beneficial ownership and control structures (art.10 - 12 of the RTS) may be difficult to apply in decentralised or pseudonymous contexts. In addition, articles 11 and 12 on ownership/control analysis may not always be meaningful in blockchain-native transactional environments. That is why we suggest that AMLA considers including the following caveat: “Obliged entities shall apply the requirements of this Regulation in a manner that is proportionate to the nature of the service provided and the degree of control or information reasonably available to the obliged entity.” In our view, this would better reflect the proportionality principle that AMLA is striving to achieve.
Digital Currencies Governance Group (DCGG)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We note that the detailed nature of several provisions under the draft RTS may lead CASPs to adopt defensive compliance practices, including over-collection of information to mitigate supervisory uncertainty. This risk is particularly relevant where multiple data fields are mandatory in structure, verification methods are tightly specified and simplified due diligence is narrowly framed. We therefore recommend the following general clause addition: “Obliged entities shall not be required to collect or verify information beyond what is necessary and proportionate to the ML/TF risk identified, taking into account the nature of the product, service and delivery channel.”, in order to reinforce Article 28(2) of the AMLR more directly.
Digital Currencies Governance Group (DCGG)	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower	We agree that the draft RTS appropriately recognises, in principle, that obliged entities may apply risk-sensitive measures where information is available to them. However, in practice, CASPs are likely to face structural limitations in obtaining or verifying certain categories of information, which

Name of the respondent	Question	Answer
	ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	are inherent to the design of crypto-asset markets and global digital infrastructure. This is particularly relevant across three core areas: • Beneficial ownership and corporate structures: In cross-border crypto-related activity, customers may operate through complex multi-jurisdictional arrangements involving layered corporate entities in non-EU jurisdictions, decentralised organisational structures, or intermediary-based ownership models. In such cases, the information required under Articles 10 - 12 of the draft RTS may not be publicly available, subject to equivalent registration standards, or reliably verifiable through independent sources. Even where customers act in good faith, obliged entities may be unable to obtain documentary confirmation beyond reasonable doubt despite applying all available measures. • Source of funds/wealth in crypto-native environments: The RTS assumes the availability of traditional financial documentation (e.g. payslips, tax filings, bank statements). However, CASPs frequently onboard customers whose wealth originates from decentralised protocols, on-chain trading activity, staking or validator rewards, NFT markets, or cross-platform crypto transfers. In such cases, traditional documentary evidence may not exist in a conventional form or may not be meaningful for assessing the economic origin of funds. This creates a mismatch between the evidentiary expectations in Articles 27 and 28 of the RTS and blockchain-based value creation. • Identity verification constraints in global digital environments: CASPs operate cross-border by design and customers may be located in jurisdictions where identity

Name of the respondent	Question	Answer
		infrastructure is limited or fragmented, public registries are incomplete or not interoperable, or access to official documentation is restricted. Even with Article 7 allowing remote verification, CASPs may still face limitations in confirming identity attributes to the level expected in traditional financial contexts. In addition, the draft RTS reflects a largely documentation-centred compliance approach, whereas CASPs increasingly operate within data-driven, cryptographically verifiable and decentralised environments. This can result in compliance expectations that exceed what is technically or reasonably obtainable, despite the use of advanced tools such as blockchain analytics, digital identity solutions and behavioural risk models. To ensure alignment with Article 28's proportionality and risk-based approach, we suggest that AMLA considers adopting the following clarification: "Where information required under this Regulation cannot reasonably be obtained, verified, or substantiated due to the nature of the product or service, the technological environment in which it is provided, or jurisdictional constraints, obliged entities may rely on a combination of alternative reliable indicators, including technological, transactional, behavioural or risk-based evidence, provided that such measures are appropriately documented and proportionate to the assessed risk." This clarification would help ensure that CASPs are not required to meet unattainable evidentiary standards, that innovation in compliance tools (including blockchain analytics and digital

Name of the respondent	Question	Answer
		identity frameworks) is explicitly recognised and that the risk-based approach under Article 28 of the AMLR is preserved in substance. Without it, there is a risk of regulatory overreach driven by implicit expectations of evidentiary completeness, leading to over-collection of information as a precautionary compliance response.
Digital Currencies Governance Group (DCGG)	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.	We agree that Article 28(1)(b) of the AMLR provides a sufficient legal basis for AMLA to specify simplified due diligence measures tailored to low-risk scenarios, including sector-specific applications for CASPs and EMIs. However, we consider that the current draft RTS does not yet fully operationalise simplification in a way that reflects the structural characteristics of blockchain-based activity. In particular, simplification should not be limited to reducing data fields, but should also reflect technological verifiability of transactions, reduced reliance on redundant documentary evidence and the ability to rely on regulated ecosystem participants. In traditional finance, transaction verification relies heavily on intermediaries and account-based records. By contrast, blockchain-based transactions can be independently verified in real time through immutable distributed ledger data. Where both counterparties are CASPs subject to AMLR/MiCA obligations and transactions are fully traceable on-chain and consistent with the customer's expected profile, there is a strong case for recognising blockchain transparency as a simplifying factor under SDD measures. To avoid duplication of verification effort and reflect this inherent transparency, we suggest the following drafting:

Name of the respondent	Question	Answer
		"Simplified due diligence measures may include reliance on independently verifiable distributed ledger transaction data, where transactions are conducted between obliged entities subject to equivalent AML/CFT obligations and where the transaction history is consistent with the customer's risk profile and expected activity." In addition, we note that the draft RTS may still lead to overly rigid expectations around ongoing verification, even in low-risk scenarios. In CASP environments, where onboarding is increasingly digital and monitoring technology-driven, requiring frequent periodic CDD updates may not reflect actual risk evolution. In line with the principle of proportionate ongoing monitoring and Article 28(2)(d) of the AMLR, we recommend the following drafting: "For customers assessed as low risk, obliged entities may determine the frequency of customer due diligence update obligations, including identity verification updates, on the basis of risk-sensitive triggers rather than fixed periodic intervals, provided that ongoing monitoring remains effective and proportionate." Finally, while the RTS appropriately references electronic identification means and qualified trust services under Regulation (EU) No 910/2014, it would benefit from explicitly recognising that identity verification is evolving beyond traditional centralised frameworks. CASPs increasingly rely on verified digital identity providers and decentralised identity (DID) systems with cryptographic assurance. We therefore suggest the following drafting:

Name of the respondent	Question	Answer
		"Obliged entities may rely on electronic identification means, qualified trust services and equivalent digital identity solutions, including decentralised identity technologies, provided that such solutions deliver an equivalent level of assurance and are subject to appropriate governance and risk controls." Taken together, these refinements would ensure that SDD under Article 28 AMLR is operational in digital asset markets, consistent with AMLA's technology-neutral approach and aligned with a risk-based rather than documentation-prescriptive framework. Without such clarification, there is a risk that simplification remains theoretical, while operational practice shifts towards excessive verification as a precautionary compliance response.
Digital Currencies Governance Group (DCGG)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Digital Currencies Governance Group (DCGG)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Digital Currencies Governance Group (DCGG)	Do you have any comments on the Annex in the draft RTS?	No
Digital Currencies Governance Group (DCGG)	How would you rate the proposals set out in the draft RTS overall?	Good

Name of the respondent	Question	Answer
Digital Currencies Governance Group (DCGG)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
Digital Currencies Governance Group (DCGG)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Not applicable/no information available

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
DigitalTrade4.EU	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	DigitalTrade4.EU supports the objective of the draft RTS to ensure harmonised and consistent customer due diligence requirements across the Union. Although our organisation is not an obliged entity within the meaning of Regulation (EU) 2024/1624, we consider that the draft RTS can in principle be applied across a broad range of products and services, provided that the risk-based approach set out in Article 1 is interpreted dynamically and technologically neutrally. Cross-border economic activity increasingly relies on interoperable digital infrastructures, structured metadata, and secure trust services. In this context, the effective application of harmonised CDD requirements across sectors will depend not only on entity-level compliance procedures, but also on the availability of interoperable analytical and verification tools that allow obliged entities to manage ML/TF risks

Name of the respondent	Question	Answer
		proportionately. We therefore support the draft RTS and encourage clarification that its provisions are compatible with the use of interoperable digital trust infrastructures and analytical tools operating across jurisdictions, in line with proportionality and data protection requirements.
DigitalTrade4.EU	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We agree that the draft RTS appropriately embeds the principle of proportionality and the risk-based approach in Article 1 and throughout its structure. At the same time, the effectiveness of a harmonised risk-based approach in a cross-border environment increasingly depends on the ability to detect patterns of ML/TF risk that transcend individual customers, products or Member States. Many contemporary ML/TF typologies involve multi-layered ownership structures, distributed identifiers, cross-border transactional flows, and sanction evasion techniques that cannot be fully identified through isolated, document-based verification. While Articles 29 and 30 require automated screening tools, the draft RTS does not explicitly recognise that risk-based compliance may legitimately include interoperable analytical tools capable of identifying cross-border risk patterns across structured datasets or risk indicators. We therefore suggest adding a clarification in Article 1 or Article 30 stating that the application of the risk-based approach may include the use of interoperable analytical systems, including machine learning-based tools, provided that

Name of the respondent	Question	Answer
		such systems comply with applicable data protection, proportionality and governance requirements. Such clarification would not introduce new obligations, nor mandate the use of specific technologies. It would simply ensure that the harmonised CDD framework remains future-proof and compatible with secure, metadata-based analytical infrastructures supporting cross-border AML implementation.
DigitalTrade4.EU	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	As a cross-border digital infrastructure initiative, we do not collect customer due diligence information directly. However, we observe that in complex cross-border environments certain information required for CDD purposes may be fragmented across jurisdictions, registries, or sectoral systems. This is particularly relevant in cases involving: * multi-layered ownership structures spanning several Member States or third countries, * distributed digital identifiers already used within the Union framework (such as EUID, LEI, EORI numbers in customs contexts, or crypto-asset wallet identifiers) * situations where up-to-date beneficial ownership data is available but not interoperable across systems. In such cases, information may not be unavailable per se, but practically inaccessible in a structured and machine-readable format. We therefore suggest that the RTS explicitly recognise that obliged entities may rely on interoperable digital trust infrastructures capable of aggregating and validating structured metadata across trusted sources, provided that traceability,

Name of the respondent	Question	Answer
		data integrity and supervisory access are ensured. This would not lower standards, but improve effective availability of required information across borders.
DigitalTrade4.EU	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We do not propose additional categories of simplified due diligence. However, we note that the level of ML/TF risk may be materially reduced where customer identification and verification rely on: * electronic identification means at substantial or high assurance levels under Regulation (EU) 2024/1183 * qualified trust services, * structured digital attestations of attributes, * immutable audit trails ensuring lifecycle traceability. In such environments, the integrity and authenticity of identification data are inherently strengthened. We therefore suggest that, where these safeguards are demonstrably in place, obliged entities should be able to take this into account within the proportionality assessment under Article 1 when determining the scope and frequency of updates or supplementary documentation. This would remain fully consistent with the risk-based approach while encouraging secure digitalisation.
DigitalTrade4.EU	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	We encourage AMLA to ensure that the final RTS remain technologically neutral while explicitly compatible with interoperable, cross-border digital trust infrastructures. The effectiveness of harmonised AML/CFT implementation

Name of the respondent	Question	Answer
	evidence. Where necessary, comments should also include a proposed solution.	across the Union will increasingly depend on: * secure, metadata-based exchange mechanisms rather than centralised data pooling, * structured identifiers (e.g. LEI and other persistent identifiers), * auditability and traceability mechanisms, * analytical tools capable of identifying cross-border risk patterns while respecting data protection requirements. Clarifying that the RTS framework supports such interoperable and analytics-enabled infrastructures would strengthen supervisory convergence and future-proof the Union's AML architecture without introducing additional compliance burdens.
DigitalTrade4.EU	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
DigitalTrade4.EU	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
DigitalTrade4.EU	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 1 correctly establishes the principle of proportionality and a risk-based approach. In a cross-border digital environment, the effective application of this principle increasingly depends on the ability to assess structured risk indicators across jurisdictions. While the draft RTS embeds proportionality, it does not explicitly clarify that the risk-based approach may be supported by interoperable analytical tools operating on structured metadata and risk signals.

Name of the respondent	Question	Answer
		We suggest clarifying that obliged entities may, where appropriate, rely on interoperable analytical systems capable of identifying cross-border ML/TF risk patterns, provided that such systems comply with applicable data protection, governance and proportionality requirements. This clarification would not introduce new obligations but would strengthen legal certainty and future-proof the harmonised AML framework.
DigitalTrade4.EU	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
DigitalTrade4.EU	Please specify which recital you refer to, and share your comments below.	Recital (1) correctly emphasises harmonisation and the application of a proportionate, risk-based approach across Member States. In a cross-border digital economy, the effectiveness of such harmonisation increasingly depends not only on consistent data requirements, but also on interoperable infrastructures capable of supporting structured, machine-readable information exchange and analytical assessment. We suggest that Recital (1) could be complemented by clarifying that the harmonised application of customer due diligence measures may benefit from interoperable digital trust infrastructures and analytical tools that support the identification of cross-border risk patterns, provided that such tools comply with applicable data protection and governance requirements. Such clarification would not alter substantive obligations, but

Name of the respondent	Question	Answer
		would enhance legal certainty regarding the compatibility of the RTS framework with secure, metadata-based and analytics-supported AML implementation models.
DigitalTrade4.EU	Do you have any comments on the Annex in the draft RTS?	No
DigitalTrade4.EU	How would you rate the proposals set out in the draft RTS overall?	Good
Dr. Ing. h.c. F. Porsche AG	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The RTS proposals are largely not considered sufficiently tailored to the products and services of the automotive and goods trading sector. The requirements are strongly oriented towards banking type processes, which typically do not exist in trading activities. In particular, it should be clearly stated that purely ancillary or service related activities are not automatically brought within the scope of the obligations.
Dr. Ing. h.c. F. Porsche AG	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The draft RTS only partially enables an effective risk based approach, as it often presupposes ongoing customer relationships and continuous information flows. For the trading sector, greater emphasis should be placed on object and payment related risk indicators and on the involvement of regulated financial institutions.
Dr. Ing. h.c. F. Porsche AG	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In practice, certain customer due diligence information, in particular regarding the source of funds or third party payers, is frequently not available in a verifiable form. The draft RTS does not currently provide sufficient alternative or plausibility based approaches for such situations, especially in the case of fully bank or leasing financed transactions.
Dr. Ing. h.c. F. Porsche AG	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your	The RTS should explicitly provide for additional simplified due diligence measures, in particular where payments are fully

Name of the respondent	Question	Answer
	obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	account based and processed via supervised EU credit or leasing institutions, as well as through increased use of appropriate external registers for identifying beneficial owners.
Dr. Ing. h.c. F. Porsche AG	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.	A practical and legally certain implementation requires clear delineations, standardised implementation guidance and workable identification solutions. In particular, the terms "regular" and "principal" (in context of the 250.000 € limit) trading in high value goods should be clearly defined in order to avoid legal uncertainty. There is uncertainty as to who should be regarded as the "customer" in a trading context (e.g. end customer, commercial customer, supplier).
Dr. Ing. h.c. F. Porsche AG	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Dr. Ing. h.c. F. Porsche AG	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Dr. Ing. h.c. F. Porsche AG	Do you have any comments on the Annex in the draft RTS?	No
Dr. Ing. h.c. F. Porsche AG	How would you rate the proposals set out in the draft RTS overall?	Neutral
Dutch Banking Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more	Art.7 Non-face-to-face verification measures We note that several concerns raised during the EBA consultation have been addressed in this article, including the removal of the explicit consent requirement and the replacement of the mandatory end-to-end encrypted video chat with a technology-neutral safeguard. These are welcome

Name of the respondent	Question	Answer
	appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	improvements. However, we are concerned that Art.7 has become less proportionate. The safeguards listed in Art.7:3 are formulated as strict, cumulative requirements that leave no room for OEs to apply their approach proportionate to the risk. Moreover, we consider this to be a burden on society, particularly for groups of people who do not yet have an eIDAS-based digital identity, including minors who will not have access to eIDAS identity wallets. Art.7 appears to expect OEs to actively push clients to obtain an eIDAS identity wallet, which is neither proportionate nor realistic. OEs should be able to apply these safeguards proportionate to the identified risk. We propose adding the following wording to paragraph 3: “OEs shall apply the safeguards referred to in this paragraph proportionate to the ML/TF risk associated with the business relationship or occasional transaction.” The obligation under Art.7:4 for OEs to justify why the client’s identity could not be verified through means referred to under AMLR Art.22(6) is unclear in its scope and purpose. AMLR Art.22(6) does not impose a hierarchy of verification methods, yet Art. 7:4 effectively introduces one by requiring OEs to account for not using eID or qualified trust services. This Level 2 text thus appears to be stricter than the AMLR Level 1 text, which should not be permissible. Given that verification is already carried out through alternative reliable means, it is unclear what added value this justification requirement would bring. It is also unclear what standard of justification is

Name of the respondent	Question	Answer
		expected, in which circumstances it should be provided, and whether this creates de facto an obligation to prioritise eID-based verification where available. We recommend that AMLA either removes this justification requirement or clarifies that the choice of verification method remains at the discretion of the OE, in line with the technology-neutral approach of the AMLR. Until qualified and certified eIDAS 2.0 remote identification solutions are widely operational and adopted, AMLA should allow the use of existing national or market-proven remote identification solutions. In its interlocutory judgment of 13-3-2026 (ECLI:NL:HR:2026:392), the Dutch Supreme Court referred preliminary questions to the CJEU regarding the implementation of 4AMLD Art.40 in Dutch AML Law Art. 33. The Supreme Court has doubts as to whether this provision, read in light of the GDPR principle of data minimisation, requires OEs to retain a copy of the identity document used to verify a client's identity, and if so, whether that retention obligation extends to the photograph on the identification document. This illustrates that, at least in the Netherlands, there is a clear need for regulatory clarity on whether and to what extent OEs are permitted to store copies of identity documents, including photographs. Would AMLA's ability to carry out its regulatory tasks be hindered if banks were unable to produce the documents used in the client acceptance process (copies of the IDs used, including a clear photograph of

Name of the respondent	Question	Answer
		the ID holder) to demonstrate compliance with the AMLR and to support fraud investigations?
Dutch Banking Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Art.11/12 Ownership and control structure/complex structures The requirement to treat more than three layers between client and BO as complex with additional measures amounts to a one-size-fits-all rather than a risk-based approach. The article should allow a qualitative assessment of the client risk rather than just counting layers. The obligation to collect detailed information on intermediary entities with which the bank has no business relationship goes beyond AMLR Art.62(1)d requirements for legal entities, express trusts or similar legal arrangements and is operationally burdensome for banks with international corporate clients. The content and scope of the required 'organigram' remains undefined. In addition, it should be clarified what is expected where no BO can be identified, e.g., is a structure to be considered 'complex' in such cases or not? The addition in para 1 sub a 'such as a foundation in any of the layers' needs to be nuanced considering the notifications by MS, including the Netherlands, that foundations are not considered to be similar to express trusts (Art.57(3)). This is especially relevant for Dutch foundations that have legal personality. The RTS should clarify that a 'complex structure' does not automatically trigger EDD, to avoid confusion with the

Name of the respondent	Question	Answer
		'excessively complex ownership structures' flagged as a higher risk factor in Annex III AMLR. Art.18/24/26 Purpose and intended nature – CDD, SDD, EDD The 'where necessary' framing and 'at least one of' structure are improvements, but the sheer length of the information lists (e.g. sub-points c and e with 8 sub-options on source of funds documentation or occupation and business activity) risks becoming a checklist. AMLR Art.20(1)c and 25 define that information must be obtained as appropriate/where necessary to understand the purpose and intended nature of the business relationship. For most natural persons with daily banking products, the purpose and intended nature should be inferable from the products itself without requiring extensive information gathering. In cases where there are no risk indicators and a client poses a non-high risk, requiring additional data does not add value to the risk assessment. Rather, it creates unnecessary friction in business relationships with well-intended clients, negatively impacting client experience and diverting resources from higher risk cases. The objective expressed in Recital 13 that information already at the disposal of the OE should be sufficient to understand the purpose and nature, is not reflected in Art.18. We propose to add explicit language that OEs may rely on the information inherently available from the type of product or service requested, without the need for additional client outreach, in case of standard CDD.

Name of the respondent	Question	Answer
		This is also relevant for Art.24 in case of non-high risk situations. Where AMLR Art.33(1)c allows for inferring the purpose and intended nature of the business relationship from the type of transactions or business relationship established, Art.24 seems to negate that by also requiring to understand 'where applicable, the estimated value of transactions during the business relationship or of the occasional transaction' and 'where necessary, the source of funds'. Art.26:1 requires OEs to obtain additional information that will allow them 'to be satisfied' on various aspects. It is unclear what threshold this requirement sets: what does it mean in practice for an OE to be 'satisfied' and how will supervisors assess this? In particular, sub-point c requires OEs to assess that expected transactions are 'consistent with the declared business activity, source of funds or source of wealth.' The scope and depth of this assessment needs flexibility and rewording. Art.26:2 specifies that additional information may consist of information on the client's key clients, contracts, business partners and associates, including the BO's business partners or associates. Even for EDD, this is extensive and risks being interpreted as requiring OEs to perform due diligence on their client's business relationships, which is beyond the scope of AML obligations. We propose to delete this requirement. Art.23:2 Ongoing due diligence We request confirmation that automated monitoring is sufficient to satisfy the ongoing due diligence for non-high risk clients, without active periodic client outreach absent risk

Name of the respondent	Question	Answer
		triggers. Where no risk indicators have been identified, there should be no obligation to proactively request updated information from the client. Client data should be presumed correct absent concrete reasons to doubt its accuracy. An effective monitoring process would flag any relevant changes or events, thereby eliminating the need for routine client outreach. Where no material changes have been detected, the client file should be considered reviewed through the automated process.
Dutch Banking Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Art.4 Place of birth Art.4 makes the requirement of AMLR Art.22 to obtain the place of birth to mean 'at least the country name' ambiguous. Since not all official identity documents include both the city and country of birth, it should be sufficient to obtain one of these two data points. Often the country must be derived from the city or asked separately. Art.5 Nationalities The RTS should clarify in Art.5 itself that this obligation is met when the OE relies on the client's self-declaration. We advocate that additional nationalities should only be requested where there is a specific reason to do so, the mere collection of additional nationalities does not add value to the risk assessment. Absent contradictory information, no further steps should be expected. Furthermore, only the primary nationality should need to be verified; verification of additional nationalities should not be required. This should be in Art.5, not only in Recital 3.

Name of the respondent	Question	Answer
		Additionally, systematic inquiry into all nationalities raises concerns regarding discrimination, which merits acknowledgement in the RTS or accompanying guidance. Art.6 Identity verification We would like to stress 'once verified, always verified.' Once a client's identity has been properly verified, it should not be necessary to obtain a new identity document solely because the original has expired; the RTS should confirm this principle. In practice, updates to identify documentation should be required only where there are concrete indications that core identity information may have changed or is no longer accurate, not due to document expiry or changes to non-core elements alone. That would be disproportionate and does not appear to be required under Level 1 legislation. Art.14/15 Identification and verification of beneficiaries of (discretionary) trusts The RTS should clarify what constitutes 'sufficient information' under both articles, particularly where such information is not publicly available. OEs often depend entirely on the trustee for this information, and the RTS should acknowledge that information provided by the trustee is sufficient. We consider it 'sufficient information' where a trust deed defines e.g., beneficiaries as 'the children and grandchildren of the settlor,' a copy or extract of the trust deed describing the class, combined with a written confirmation from the trustee that no individual beneficiary has yet been ascertained. Or for a discretionary trust, a description from the trustee of the objects of power, confirmation of whether power of discretion

Name of the respondent	Question	Answer
		has been exercised and any beneficiaries have been appointed, together with details on the default takers, should be sufficient. Where the trustee confirms that no distributions have been made and no beneficiaries have been appointed, this should be accepted as sufficient absent contradictory information. AMLA could include practical examples in the RTS to provide clarity on what OEs can reasonably be expected to obtain, particularly in cases where trust documentation is governed by non-EU law and may not be publicly accessible. Art.16. Person purporting to act on behalf of the customer This article requires OEs to obtain information to verify the existence and extent of the power of representation. The obligation to verify the extent of the power of representation goes beyond AML purposes. It is unclear what level of verification is expected. The current wording lacks the necessary precision to ensure a proportionate application across different types of legal entities and representatives. The RTS text should state that 'purporting to act on behalf of the client' concerns only persons who act towards the OE in the context of the business relationship. It does not, for example, cover operational contact persons or cardholders within a company. This distinction must be made clear. It should not leave room to be interpreted as covering all persons with general powers of representation, as it would not be proportionate nor risk-sensitive to require identification and verification of all persons with a general power of representation. Art.16 should include text explaining that 'the power of representation' applies only to those who legally

Name of the respondent	Question	Answer
		engage with the OE in the context of the business relationship. Additionally, the examples in Recital 12 of 'proof of legal or parental representation by means of a birth certificate or court-appointed guardianship' appear to narrow the flexibility that Art.16 provides. Birth certificates are not commonly held in the Netherlands and must be obtained at cost. As such, requiring them as a standard verification of power of representation for all minors is disproportionate. Where there is reasonable doubt, obtaining birth certificates may be a suitable measure, but in other cases the approach should be risk-based and assessed case-by-case by the OE. The recital should be redrafted so that it cannot be read as restricting Art.16.
Dutch Banking Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We would recommend AMLA to specify that in non-high risk situations, the information on purpose and nature may be inferred from the product used by the client, and that identity information may be limited to a single source document. AMLA states in paragraph 3.3. 'Rationale' that it found no room for additional SDD measures beyond AMLR Art.33. This is a missed opportunity. Certain categories of clients, products, and services present inherently low ML/TF risks. Listed companies, SWIFT RMA, bodies governed by public law and government-related entities in non-high-risk countries are obvious candidates where the transparency and oversight already in place justify simplified CDD measures. We urge AMLA to reconsider this position. Recital 127 AMLR states that for listed companies and bodies governed by public law of the Member States, beneficial ownership and control are of a similar level of transparency,

Name of the respondent	Question	Answer
		and there is no need to apply beneficial ownership requirements. We therefore propose that OEs be exempted from the obligation to identify BOs in these situations, and that the application of SDD be explicitly allowed. In March 2024, Dutch banks and public sector partners completed the first FinCrime Threat Assessment for banks (FCTA). This collaboration provided valuable input for banks' individual business-wide risk assessments (BWRA) supporting the identification of top risks and targeted investigations. The outcomes also served as a framework for a public-private partnership project selection. Building on these results, the FCTA 2026 was performed with a more data-driven approach and broader participation of partners across the AML/CFT ecosystem. Banks can integrate the outcomes of the FCTA into their BWRAs, strengthening their AML/CFT control frameworks in a data-driven manner. The insights support a genuinely risk-based approach, taking more measures where necessary and less where possible, and enable effective resource allocation. Based on identified high and low value areas, banks and partners can deploy targeted thematic investigations, proportionate EDD measures, and specific SDD applications. Ultimately, the FCTA strengthens the evidence base for SDD, ensuring that simplified measures are applied where risks are genuinely low.
Dutch Banking Association	5. Additional observations: Do you have any additional comments relevant to the draft RTS that have not been	Art.33 Entry into force and transitional provisions We welcome the clarity in Art.33, including reference to AMLR

Name of the respondent	Question	Answer
	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.	Art.26(2) and the distinction between entry into force and application date. However, explicit confirmation that all CDD elements (structure, BO, SMO, etc.) are covered is essential. The 1yr period for updating existing high risk client files under AMLR Art.26(2)a presents a major operational challenge. Updating existing client files will be risk-based, but full compliance within 1yr is unlikely to be feasible. Updates to BO registries by legal entities are expected to take place only from 2027 onwards, and banks wish to avoid updating client files multiple times, avoiding repeated client outreach and unnecessary discrepancy reporting where legal entities have not yet updated their BO registration. This challenge is compounded because several other RTS essential for the CDD framework have not yet been published or planned, meaning requirements remain unknown. Further essential RTS and guidelines are scheduled for later delivery. Ultimately, client files can only be completed once all relevant RTS are finalised. Without a complete single rulebook, OEs risk not having enough time to update policies, processes, systems, and training. OEs cannot yet design and implement processes needed to carry out the enhancements, let alone begin updating client files. We urge AMLA to extend the transitional period for high-risk clients beyond 1 year, as OEs cannot complete updates within that timeframe. The 1-year period for updating should only commence once all relevant RTSs and guidelines have been finalised and published and, in any event, only after the AMLR has become applicable.

Name of the respondent	Question	Answer
		In addition, we request confirmation that OEs may begin collecting and updating client data in line with the AMLR and this RTS ahead of its application date, where requirements are sufficiently clear, and that such early collection of additional data points is supported by a legitimate interest under GDPR. Art.33 uses 'publication' as start of the grace period, whereas Recital 23 refers to 'date of application'; this discrepancy should be resolved in favour of the application date, as Level 2 cannot take effect before Level 1 regulation applies. AMLA should clarify that the 5yr grace period under Art.33 also applies to non-high risk clients subject to standard CDD. A grandfathering rule should be introduced for long-standing relationships where documentation on source of funds or source of wealth was never required or kept under the previous framework. Art.6/27 Verification & certification With reference to Recital 2, harmonisation and a level playing field are essential. The RTS should make clear that identity verification concerns only all names and surnames and date of birth. It should also clarify that verifying an identity should not require verification of all obtained data points of a (legal or natural) person and does not require address verification. As stated in Recital 3, a declaration in good faith by the client should suffice for data points other than name and date of birth. The RTS should clarify who is authorised to perform certifications. We interpret 'certified' as confirmation that a

Name of the respondent	Question	Answer
		copy matches the original, with flexibility for OEs to determine how and by whom this is done, and to assess the reliability of the certification. Art.25-28 EDD additional information Standard CDD measures are already very extensive. The extensive additional information requirements as stipulated in Art.25-28 will significantly impact and limit the risk-based approach. We urge AMLA to revisit these articles, allow for a more risk-sensitive application of EDD measures and enable OEs to determine case-by-case which additional information suffices. Art.22 Pooled accounts Art.22(a) should recognise that for escrow accounts, quality accounts, or Dutch third-party funds foundation accounts of notaries and lawyers, the account holder (lawyer/notary) cannot, due to professional privilege, immediately provide client information and documents at a bank's request. These accounts should be excluded from the scope of Art.22. If clients cannot comply, they may become unbankable. Art.22 also does not distinguish between different types of pooled accounts and would include those opened by one bank (correspondent) for another bank (respondent), despite the underlying clients already being subject to CDD by the respondent bank. This raises challenges for ICSDs and custodian banks, whose clients typically hold omnibus accounts with thousands of underlying clients. The reference to AMLR Art.20(1)h in Art.22 and Recital 17 should be deleted. Correspondent banking relationships should be excluded from

Name of the respondent	Question	Answer
		Art.22, consistent with EBA's interpretation. The same applies for professional accounts held by notaries, lawyers and other legal practitioners who do not carry out any of the activities listed in AMLR Art.3:3:b.
Dutch Banking Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Dutch Banking Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
Dutch Banking Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We welcome AMLA's emphasis on proportionality and the risk-based approach, through the inclusion of a new Art.1 as an overarching principle. The shift from cumulative requirements towards more risk-sensitive formulations is a welcome step forward. It reflects the spirit of the AMLR and gives banks and other OEs the room to tailor CDD measures to the actual risk profile of their clients and the nature of the products and services they offer. Nevertheless, we propose to further facilitate the risk-based approach in several articles of this RTS. Even though the RTS requires a risk-based and proportionate approach, AMLA could strengthen this throughout the RTS by replacing wording like 'such as' with 'for example' and avoiding terminology like 'at least' and 'additional'.
Dutch Banking Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	9
Dutch Banking Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Art.9 lacks clarity on several key points and would benefit from further definition: 1) it should specify what it means to 'use' a vIBAN and who qualifies as a 'vIBAN user', e.g., whether this captures only the account holder or also third parties transacting through it; 2) the article should clarify how verification of the identity of the person using the vIBAN is to

Name of the respondent	Question	Answer
		be performed, particularly where the user is not the OE's client; 3) it should set out the OE's obligations regarding the information obtained on the vIBAN user, including how it should be retained, monitored, and used for ongoing due diligence.
Dutch Banking Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	13
Dutch Banking Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	SMOs are a fallback measure when no BO can be identified; they are not a source of risk. Requiring the same level of identification and verification as for BOs, including nationalities and place of birth, is disproportionate (Art.13/21). Name and surname, date of birth and a business address should suffice for identification purposes. We propose that for non-high-risk cases, the trade registry extract should suffice for both identification and verification of the SMO and this should also be sufficient for the BO, since the BO/SMO information is already verified by the trade registry. For those situations, requiring additional information is neither proportionate nor risk-based. In cross-jurisdictional situations where registries are unavailable or unreliable, the RTS should state that OEs may rely on the most reliable information available. The RTS should mention which individuals qualify as SMOs. In our view, only members of the statutory executive board (such as the CEO and CFO) should be considered at the level of the client. The BO central register should be listed separately from business or company registers under Art.21(1)(a), as the two

Name of the respondent	Question	Answer
		serve different functions and should not be treated interchangeably
Dutch Banking Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	21
Dutch Banking Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	SMOs are a fallback measure when no BO can be identified; they are not a source of risk. Requiring the same level of identification and verification as for BOs, including nationalities and place of birth, is disproportionate (Art.13/21). Name and surname, date of birth and a business address should suffice for identification purposes. We propose that for non-high-risk cases, the trade registry extract should suffice for both identification and verification of the SMO and this should also be sufficient for the BO, since the BO/SMO information is already verified by the trade registry. For those situations, requiring additional information is neither proportionate nor risk-based. In cross-jurisdictional situations where registries are unavailable or unreliable, the RTS should state that OEs may rely on the most reliable information available. The RTS should mention which individuals qualify as SMOs. In our view, only members of the statutory executive board (such as the CEO and CFO) should be considered at the level of the client. The BO central register should be listed separately from business or company registers under Art.21(1)(a), as the two serve different functions and should not be treated interchangeably

Name of the respondent	Question	Answer
Dutch Banking Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	19
Dutch Banking Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Art.19:2:b requires OEs to act 'without delay' upon any new information or change in CDD data that may have an impact on the identification as a PEP. The removal of the 'significant' qualifier for trigger-based rescreening means any change in CDD data could require immediate action. Additionally, for an existing client with a well-established relationship and a known transaction history who becomes a PEP, the OE already holds substantial knowledge that informs its risk assessment and measures. The RTS should acknowledge that the extent of additional measures to be applied relates to the OE's existing knowledge of the client and the nature of the established relationship. The RTS should also allow a more proportionate approach for low-risk PEPs and for existing clients with a well-established relationship who became PEPs.
Dutch Banking Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	23
Dutch Banking Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Art.23 uses the term 'low degree of risk.' It should be clarified whether this term is intended to convey the same meaning as 'low risk.' Conversely, 'non-high risk' would be preferred. In any case, consistent terminology across regulatory instruments is essential to avoid divergent interpretations and ensure uniform application.
Dutch Banking Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	28
Dutch Banking Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Several concepts in Art.28 require further clarification: § The meaning of 'use of assets representing higher ML/TF risks' is unclear. We would welcome clarity on whether this is intended to refer to specific asset classes, such as those subject

Name of the respondent	Question	Answer
		to large price fluctuations, high-value low-volume assets, or high-value transactions or to a broader category of risk indicators. § The reference to 'higher risks in respect of the parties involved' should be clarified to confirm that it does not create an obligation to perform CDD on the client's counterparties, which would go beyond the scope of AML/CFT requirements.
Dutch Banking Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	29
Dutch Banking Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Art.29 does not address the question of whether SMOs are subject to sanctions screening. Given that the SMO is not a beneficial owner, we consider that sanctions screening of the SMO should not be required. The client's assets are not linked to those of the SMO and would therefore not be subject to asset-freezing measures in the event of a positive sanctions match against the SMO. AMLA should confirm this interpretation.
Dutch Banking Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	30
Dutch Banking Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	The scope of sanctions screening data (Art.30) appears to have been broadened compared to the existing EBA framework. Specifically, sub-paragraph (i) requires screening against 'all the names and surnames.' whereas EBA/GL/2024/15 (para 17) refers to 'the first name and surname.' The rationale for this broader scope is unclear. We recommend aligning the screening scope with the existing EBA guidance or providing a clear justification for the deviation. The requirement to screen against wallet addresses, trade names and aliases (sub a, para iii) assumes that all listed data

Name of the respondent	Question	Answer
		points are available to the OE. However, data such as wallet addresses and aliases are generally not available to or collected by OEs outside the crypto-asset sector. We therefore propose amending the wording to 'where available to the OE' to ensure that the requirement remains realistic and proportionate across the full range of OEs. Regarding the requirement stated in sub c, para iii to screen existing clients and BOs in case of a significant change in due diligence data, it should be clarified that a significant change in residence refers only to a change of residence to a country with a significant sanctions risk, and not any change of address within a country. Similarly, further clarification is needed on what constitutes an impactful significant change in business operations. Moreover, a change in nationality, business operations, or residence does not in itself result in a different match outcome.
Dutch Banking Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	17
Dutch Banking Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Art.17 imposes full identification and verification obligations on CIUs with respect to final investors via AMLR Art.20(1)h. In practice, CIUs distribute through intermediaries that are themselves OEs and already perform CDD on underlying investors. Requiring CIUs to collect data on potentially thousands of investors behind omnibus accounts duplicates these efforts, creates an insurmountable administrative burden, and increases data protection risks. The reference to AMLR Art.20(1)h in Art.17 and Recital 13 should be deleted. Instead, Art. 17 should specify that CIUs may rely on the

Name of the respondent	Question	Answer
		distributor where it is satisfied that the distributor applies robust and risk-based CDD measures.
Dutch Banking Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Dutch Banking Association	Do you have any comments on the Annex in the draft RTS?	No
Dutch Banking Association	How would you rate the proposals set out in the draft RTS overall?	Neutral
Dutch Banking Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Disruptive impact

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: One-off implementation costs	
Dutch Banking Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
Dutch Fund and Asset Management Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	Partly. We welcome several elements, in particular the explicit recognition of a risk-based approach. However, a number of provisions remain too prescriptive, insufficiently tailored to the asset management sector, or unclear from an operational perspective. Scope clarification for holding and parent companies

Name of the respondent	Question	Answer
	to a specific sector or service should not be taken into consideration if they do not impact your sector.	• Where a holding or parent company qualifies as an obliged entity under AMLR, we would appreciate clarification on who should be regarded as the relevant "customer" or "business relationship". • The AMLR defines business relationship as follows: "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." The definition requires that a relationship should be connected with the 'professional activities of the obliged entity'. In practice a holding company/parent company could have as main objective to manage and acquire other financial institutions or companies. Do we understand correctly that in those circumstances, due diligence would be required in case the financial holding acquires a new financial holding company? Could there be other examples? In addition to the above, please see our article-by-article comments on the draft RTS.
Dutch Fund and Asset Management Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The RTS explicitly allows for a risk-based approach, which we welcome. However, it remains unclear how this approach should operate in practice across the range of products and services offered within the asset management sector. In particular, uncertainty remains regarding the interpretation and practical application of proportionality in light of several provisions that appear to prescribe minimum mandatory measures in a more rule-based manner, as well as the

Name of the respondent	Question	Answer
		interaction with other RTS and guidelines that may still be forthcoming. We therefore believe that the asset management sector would benefit from additional clarification, practical examples, and confirmation of certain interpretations, including those referred to in our consultation response. In our view, such clarifications would provide greater legal certainty and support a more consistent and proportionate implementation of the RTS across different business models, customer types, and distribution structures.
Dutch Fund and Asset Management Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Not fully. Although Article 1 recognises the importance of a risk-based approach, several subsequent provisions appear to prescribe extensive information collection and verification requirements without sufficient flexibility to calibrate the depth of the measures, the verification standards applied, or the timing of remediation to the actual ML/TF risk identified. We therefore believe the RTS should more explicitly confirm that obliged entities may determine, on the basis of a documented risk assessment, the appropriate extent of data collection, the type and intensity of verification, the sources relied upon, and the remediation timelines, provided that the overall AML/CFT objectives are effectively achieved.
Dutch Fund and Asset Management Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower	Yes. Examples include: place of birth country where the identity document does not contain the relevant information; all nationalities where no independent source is available; address

Name of the respondent	Question	Answer
	ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	verification in cross-border situations; detailed ownership information on intermediary entities in complex but lower-risk structures; and information relating to very large populations of final investors investing through intermediaries into funds. In intermediary distribution models, we believe obliged entities should not be required to routinely obtain all final investor information themselves, but should be able to rely on the confirmation that the regulated intermediary has obtained and verified the relevant CDD information and can provide it upon request where necessary.
Dutch Fund and Asset Management Association	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.	Additional simplified due diligence measures should be recognised for products and relationships with demonstrably lower ML/TF risk, including certain collective investment structures and relationships with regulated institutional investors or counterparties. Concrete proposals: Examples include: allowing reliance on existing regulatory status and public supervisory registers for regulated investors and regulated counterparties; limiting UBO and ownership inquiries for listed entities and entities already subject to equivalent transparency requirements; and recognising that, for collective investment undertakings, the AML/CFT focus should be on persons exercising ownership or control rather than on all end-investors in pooled structures. For funds distributed through regulated intermediaries, the RTS should also expressly allow simplified or adapted measures where the intermediary is subject to equivalent AML/CFT requirements and the risk is not high. Rationale: These measures would better reflect the actual risk

Name of the respondent	Question	Answer
		profile of the sector, reduce unnecessary administrative burden, and support the consistent, harmonised and proportionate application of AML/CFT requirements across the EU.
Dutch Fund and Asset Management Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Dutch Fund and Asset Management Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
Dutch Fund and Asset Management Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We welcome the inclusion of a risk-based approach. This seems to address DUFAS' earlier concern that the differences between types of obliged entities are not always adequately reflected in the AML framework. Article 1 of the RTS appears to allow deviations from the information to be obtained and the measures to be applied under this RTS, depending on the type of risk identified. We therefore understand the RTS to permit a proportionate and risk-based application of the requirements. In that context, we would appreciate clarification on the following points: • Can Article 1 of the RTS be applied to all provisions of the RTS? For example, to Article 5 of the RTS, which sets minimum requirements for customer identification in lower risk situations? • Can Article 1 of the RTS result in fewer identification and verification measures to be applied, based on the internal policy of the obliged entity? For example, when carrying out

Name of the respondent	Question	Answer
		due diligence on regulated investors or other regulated business relationships, where the relationship meets a predefined low-risk profile that takes into account the risk factors set out in Annexes I–III AMLR? • The RTS is based on Article 28 AMLR (regulatory technical standards on the information required for customer due diligence). Article 28 AMLR also refers to other AMLR provisions that mandate the development of RTS, such as Article 33 AMLR (simplified due diligence). Does this RTS cover all RTS mandates assigned to AMLA under these articles?
Dutch Fund and Asset Management Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	2
Dutch Fund and Asset Management Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	• Article 2 stipulates that obliged entities shall obtain all of the customer's full names and surnames. We propose to clarify how obliged entities should deal with call names, marital names, aliases, and the different use of prefixes and suffixes across Member States. Without such clarification, divergent implementation is likely. • We propose to clarify that for example in cases of low risk, minor variations caused by local naming conventions, call names, marital names, prefixes, suffixes, diacritics, transliteration or ordering of names should not require additional remediation where the obliged entity can reasonably establish that the information relates to the same person.
Dutch Fund and Asset	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	4

Name of the respondent	Question	Answer
Management Association		
Dutch Fund and Asset Management Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 4 details that the place of birth concerns at least the country name. In practice, passports and identity cards often do not show the country of birth in a manner that can be independently verified. The RTS should therefore specify what evidence is acceptable, including whether a customer statement can be relied upon where no official source is reasonably available, and whether additional measures/request for additional measures may be omitted, for example in cases of low risk.
Dutch Fund and Asset Management Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	5
Dutch Fund and Asset Management Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 5 requires obliged entities to obtain information on all nationalities. For many obliged entities, including asset managers, there is no public database against which this can be verified. The RTS should clarify that, absent red flags, a declaration by the customer and supporting identity documentation should be considered sufficient and obliged entities are not expected to independently verify the absence of other nationalities.
Dutch Fund and Asset Management Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	11
Dutch Fund and Asset	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	a comprehensive understanding of the ownership and control structure of the customer pursuant to Article 20(1)(b) of Regulation (EU) 2024/1624. We understand this to mean that

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Management Association		the requirements set out in this Article should be interpreted and applied in a proportionate and risk-based manner. In that context, we understand in particular that: • the requirement to obtain references to intermediary legal entities or legal arrangements between the customer and the beneficial owner should be limited to entities that form part of the direct ownership or control chain, and should not extend to sister companies or other group entities that are not relevant to establishing ownership or control; • the depth of the inquiry should remain commensurate with the level of ML/TF risk identified, such that in lower-risk cases obliged entities may rely on corporate documentation, public registers, or information already obtained for prudential or other regulatory purposes; and • the requirement in paragraph 2(b)(ii) to obtain information on the regulated market on which securities are listed should be applied proportionately, particularly where listed status already points to a lower ML/TF risk and may support simplified customer due diligence. We would welcome confirmation that this interpretation is consistent with the intended application of Article 11.
Dutch Fund and Asset Management Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	12
Dutch Fund and Asset Management Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	DUFAS supports the objective of understanding ownership and control structures. However, in the asset management industry, the criterion in paragraph 1(b) (“jurisdictions outside the EU”) is met in a large number of standard, legitimate structures due to the inherently international nature of the

Name of the respondent	Question	Answer
		sector. As a result, many low- or medium-risk structures are automatically classified as complex, leading to disproportionate administrative burdens without a corresponding increase in AML/CFT effectiveness. To ensure a more risk-based and proportionate approach, DUFAS proposes to replace “three or more layers” with “five or more layer” and to replace “outside the EU” with a reference to “high-risk third countries” (e.g. as identified by the FATF or EU). This would better align the requirement with actual ML/TF risk. DUFAS also proposes to amend Article 12(2) as follows: “In the case of complex corporate structures as referred to in paragraph 1, obliged entities shall take reasonable measures and, where necessary, obtain additional information, such as an organigram, needed to complement the information collected under Article 11(1), to understand the complex corporate structure.”
Dutch Fund and Asset Management Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	13
Dutch Fund and Asset Management Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 13 appears to require identification and verification of senior managing officials in a way that mirrors the approach for UBOs. Given the broad AMLR definition of senior managing official, this may create excessive operational burden without corresponding AML/CFT benefit.

Name of the respondent	Question	Answer
		DUFAS suggests limiting the obligation to executive board members or, alternatively, to those senior managing officials who are materially involved in the business relationship or transaction. Moreover, we assume that, based on article 1 RTS, the information to be obtained in respect of senior managing officials can be more limited compared to UBO's. For senior managing officials, there is generally no added value in collecting source of funds or source of wealth information, because they do not themselves provide the funds for the relationship.
Dutch Fund and Asset Management Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	14
Dutch Fund and Asset Management Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	DUFAS would welcome clarification whether Articles 14 and 15 apply only where the trust or similar legal arrangement is the customer, or also where such arrangement appears as an intermediate layer in a customer's ownership or control structure. Where the trust is only an intermediate layer and the relationship is not higher risk, a risk-sensitive ownership and control assessment under Articles 11 and 12 should be sufficient.
Dutch Fund and Asset Management Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	16

Name of the respondent	Question	Answer
Dutch Fund and Asset Management Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	DUFAS would welcome clarification that Article 16 applies to persons with authority to bind or instruct the customer in relation to the business relationship, and does not extend to persons who merely transmit operational instructions, provide administrative support, or act in a limited technical capacity where the investor or account holder remains the customer. This would support harmonised application and avoid unnecessary requests for irrelevant individuals.
Dutch Fund and Asset Management Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	17
Dutch Fund and Asset Management Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	We welcome article 17 RTS, as in the fund sector, the number of final investors subscribing through an intermediary can reach hundreds of thousands. Funds are pooled investment vehicles in which investment decisions are taken by the asset manager and are typically not determined or controlled by end-investors. A general look-through requirement to all final investors should therefore not apply where units or shares are held or distributed through regulated intermediaries that are subject to equivalent AML/CFT requirements and effective supervision. In addition, where the intermediary relationship is higher risk or where one of the Article 17 conditions is not fully met, this should not automatically result in systematic identification and verification of every final investor by the CIU. Instead, the CIU should apply enhanced due diligence and oversight to the intermediary and the distribution arrangement.

Name of the respondent	Question	Answer
		We understand Article 17 RTS to mean that a collective investment undertaking distributing its shares through another credit institution or financial institution may rely on the customer due diligence performed by that institution, provided that, in addition to the measures listed in points (a)–(d), the collective investment undertaking has conducted appropriate due diligence on the intermediary institution itself, including identification and verification, and is satisfied — for example through contractual arrangements — that the intermediary institution will provide relevant due diligence information relating to the final investors upon request where necessary. For the purposes of Article 17, “final investor” should mean the natural or legal person on whose behalf or for whose benefit the intermediary credit institution or financial institution acts when acquiring, holding or redeeming shares or units of the collective investment undertaking. DUFAS would welcome a practical common reference, such as an AMLA or Commission list, methodology or supervisory guidance identifying third countries whose AML/CFT requirements may be treated as no less robust than Regulation (EU) 2024/1624 for the purposes of Article 17(a).
Dutch Fund and Asset Management Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	26
Dutch Fund and Asset	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Article 26(1)(b) refers to obtaining additional information in order to be satisfied that the destination of funds is consistent with the stated nature of the business relationship or

Name of the respondent	Question	Answer
Management Association		occasional transaction and the customer's risk profile. It is currently unclear what specific information or sources would, in practice, enable obliged entities to make this assessment. We therefore consider that the RTS should provide further clarification and practical examples of acceptable methods for satisfying this requirement, such as assessing the transaction rationale, subscription or redemption documentation, account matching, known custody or settlement flows, and information already available through regulated intermediaries. We further understand that obliged entities are not expected to establish or verify the ultimate end-use of funds, but rather to assess whether the payment flow is plausible and consistent with the known business relationship, the customer profile, and the relevant risk indicators. We would welcome confirmation that this interpretation is consistent with the intended application of Article 26(1)(b). And since there is no longer an option to add our latest comment, please find below one additional remark regarding Article 30: Article 30(c)(i) refers both to "during customer onboarding" and "before entering into a business relationship". It is not clear whether these are intended to describe different situations. Clarification is needed to avoid divergent interpretations and unnecessary duplication.
Dutch Fund and Asset	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Management Association		
Dutch Fund and Asset Management Association	Do you have any comments on the Annex in the draft RTS?	No
Dutch Fund and Asset Management Association	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Ebury Partners Belgium NV/SA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes, we agree that the proposals in the draft RTS are applicable across our full range of products and services.
Ebury Partners Belgium NV/SA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes, we agree that the proposed RTS allows for an effective risk-based approach.
Ebury Partners Belgium NV/SA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an	The Consultation Paper acknowledges that not all government-issued identity documents contain information on the holder's nationality or place of birth. While the draft RTS permits obtaining this information from other sources, relying on secondary documents can create friction into the onboarding

Name of the respondent	Question	Answer
	alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	process and potentially increase drop out rates. Recital 4 notes that because not all government-issued identity documents contain this information, entities "may need to obtain that information from other sources". Article 6(5) further states that if the document does not include the stipulated information, obligated entities must use "other credible means to obtain this information". The RTS does not define what "other credible means" entail for natural persons. While Article 21 explicitly permits obliged entities to identify beneficial owners using information provided by the customer in low-risk situations, this f lexibility is omitted for natural person customers under Article 20. Proposed solution: Self-Declaration with Risk-Based Verification: Permit obliged entities to rely on the customer's self-declared place of birth and nationality during onboarding for low-to-medium-risk relationships.
Ebury Partners Belgium NV/SA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	In the case of low-risk clients, such as regulated financial institutions or entities with transparent and well-documented ownership structures, the draft RTS should be amended to permit reliance on a single, highly reliable public source for both identification and verification purposes. Currently, Article 21(2) of the draft RTS requires that for verification in low-risk situations, the obliged entity must consult a source of information that was not used for the identification process. To streamline this, a new paragraph could be inserted into Article 21 stating that, by way of derogation from the general requirement, where the customer is an institution subject to

Name of the respondent	Question	Answer
		equivalent AML/CFT obligations or is registered in a government-mandated transparency register with verified data, the obliged entity may satisfy both identification and verification requirements through a single consultation of that reliable independent source. The rationale for this proposal is rooted in the principle of proportionality and the objective of reducing unnecessary administrative burdens for both obliged entities and their customers. For entities that are already subject to strict regulatory oversight or whose ownership data is maintained in a verified central register, the incremental risk mitigation achieved by forcing the use of a second, separate source is negligible. This duplication of controls adds operational friction without materially improving the detection of money laundering or terrorist financing risks.
Ebury Partners Belgium NV/SA	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.	None
Ebury Partners Belgium NV/SA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Ebury Partners Belgium NV/SA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Ebury Partners Belgium NV/SA	Do you have any comments on the Annex in the draft RTS?	No
Ebury Partners Belgium NV/SA	How would you rate the proposals set out in the draft RTS overall?	Good

Name of the respondent	Question	Answer
Ebury Partners Belgium NV/SA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	No significant additional costs
Ebury Partners Belgium NV/SA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	No significant additional costs

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Ebury Partners Belgium NV/SA	Please justify your answer to the previous question and provide evidence where possible.	The implementation of the draft RTS would not generate significant additional costs for our entity given the majority of controls are already implemented.
Ebury Partners Lithuania UAB	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes, we agree that the proposals in the draft RTS are applicable across our full range of products and services.
Ebury Partners Lithuania UAB	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii)	Yes, we agree that the proposed RTS allows for an effective risk-based approach.

Name of the respondent	Question	Answer
	provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	
Ebury Partners Lithuania UAB	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The Consultation Paper acknowledges that not all government-issued identity documents contain information on the holder's nationality or place of birth. While the draft RTS permits obtaining this information from other sources, relying on secondary documents can create friction into the onboarding process and potentially increase drop out rates. Recital 4 notes that because not all government-issued identity documents contain this information, entities "may need to obtain that information from other sources". Article 6(5) further states that if the document does not include the stipulated information, obligated entities must use "other credible means to obtain this information". The RTS does not define what "other credible means" entail for natural persons. While Article 21 explicitly permits obliged entities to identify beneficial owners using information provided by the customer in low-risk situations, this flexibility is omitted for natural person customers under Article 20. Proposed solution: Self-Declaration with Risk-Based Verification: Permit obliged entities to rely on the customer's self-declared place of birth and nationality during onboarding for low-to-medium-risk relationships.
Ebury Partners Lithuania UAB	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in	In the case of low-risk clients, such as regulated financial institutions or entities with transparent and well-documented ownership structures, the draft RTS should be amended to permit reliance on a single, highly reliable public source for

Name of the respondent	Question	Answer
	the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	both identification and verification purposes. Currently, Article 21(2) of the draft RTS requires that for verification in low-risk situations, the obliged entity must consult a source of information that was not used for the identification process. To streamline this, a new paragraph could be inserted into Article 21 stating that, by way of derogation from the general requirement, where the customer is an institution subject to equivalent AML/CFT obligations or is registered in a government-mandated transparency register with verified data, the obliged entity may satisfy both identification and verification requirements through a single consultation of that reliable independent source. The rationale for this proposal is rooted in the principle of proportionality and the objective of reducing unnecessary administrative burdens for both obliged entities and their customers. For entities that are already subject to strict regulatory oversight or whose ownership data is maintained in a verified central register, the incremental risk mitigation achieved by forcing the use of a second, separate source is negligible. This duplication of controls adds operational friction without materially improving the detection of money laundering or terrorist financing risks.
Ebury Partners Lithuania UAB	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.	None
Ebury Partners Lithuania UAB	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Ebury Partners Lithuania UAB	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Ebury Partners Lithuania UAB	Do you have any comments on the Annex in the draft RTS?	No
Ebury Partners Lithuania UAB	How would you rate the proposals set out in the draft RTS overall?	Good
Ebury Partners Lithuania UAB	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	No significant additional costs

Name of the respondent	Question	Answer
Ebury Partners Lithuania UAB	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	No significant additional costs
Ebury Partners Lithuania UAB	Please justify your answer to the previous question and provide evidence where possible.	The implementation of the draft RTS would not generate significant additional costs for our entity given the majority of controls are already implemented.
Ebury Partners Markets Cyprus Limited	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more	Yes, we agree that the proposals in the draft RTS are applicable across our full range of products and services.

Name of the respondent	Question	Answer
	appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Ebury Partners Markets Cyprus Limited	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes, we agree that the proposed RTS allows for an effective risk-based approach.
Ebury Partners Markets Cyprus Limited	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The Consultation Paper acknowledges that not all government-issued identity documents contain information on the holder's nationality or place of birth. While the draft RTS permits obtaining this information from other sources, relying on secondary documents can create friction into the onboarding process and potentially increase drop out rates. Recital 4 notes that because not all government-issued identity documents contain this information, entities "may need to obtain that information from other sources". Article 6(5) further states that if the document does not include the stipulated information, obligated entities must use "other credible means to obtain this information". The RTS does not define what "other credible means" entail for natural persons. While Article 21 explicitly permits obliged entities to identify beneficial owners using information provided by the customer in low-risk situations, this flexibility is omitted for natural person customers under Article 20. Proposed solution: Self-Declaration with Risk-Based Verification: Permit obliged

Name of the respondent	Question	Answer
		entities to rely on the customer's self-declared place of birth and nationality during onboarding for low-to-medium-risk relationships.
Ebury Partners Markets Cyprus Limited	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Yes. While Articles 17, 20, and 22 provide simplified measures for specific sectors like CIUs, they do not sufficiently address interactions between other regulated obliged entities (e.g., CIFs). Currently, firms are often required to redundantly duplicate the collection and verification of identity information. Proposed Solution: We suggest a new provision in Section 5: 'Sectoral simplified measures for customers that are obliged entities.' This would allow firms to satisfy Article 20(1) by obtaining proof of registration and authorization for EU-based (or equivalent) entities assessed as low risk.
Ebury Partners Markets Cyprus Limited	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.	None
Ebury Partners Markets Cyprus Limited	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Ebury Partners Markets Cyprus Limited	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Ebury Partners Markets Cyprus Limited	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Ebury Partners Markets Cyprus Limited	How would you rate the proposals set out in the draft RTS overall?	Good
Ebury Partners Markets Cyprus Limited	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	No significant additional costs
Ebury Partners Markets Cyprus Limited	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS,	No significant additional costs

Name of the respondent	Question	Answer
	rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Ebury Partners Markets Cyprus Limited	Please justify your answer to the previous question and provide evidence where possible.	The implementation of the draft RTS would not generate significant additional costs for our entity beyond those required by Regulation (EU) 2024/1624
EGP- European Governance Partners GIE	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	As experienced independent directors sitting on Funds' and asset management firms' boards, we are concerned that the provisions of article 17 in the RTS could jeopardize the wholesale retail distribution model of funds within the EU. For the most part, funds are distributed/sold through regulated financial institutions (banks, insurance companies and pension providers mainly) across the EU, in Europe and beyond (Asia, LATAM, Middle East) to final investors to whom they provide financial services/advice. UCITS have been a success story for the EU and are a well-established brand internationally recognised for its regulatory solidity and governance. These intermediaries/distributors are bound to do AML/CTF checks

Name of the respondent	Question	Answer
		on their own end clients as per the regulation they are subject to and the distribution agreements they sigh with asset managers. If funds have to be in a position to request, at first notice, from their distributors the identity (and supporting evidence to verify) of any/all final investors these distributors intermediate, we consider that this does not bring any benefit from an AML perspective and will meet opposition from the distributors who are bound by business confidentiality obligations. Not to mention incremental costs at the fund/asset manager level in terms of work load, staffing and IT to make sense out of this supplemental load of data/ Why would the fund seek information on a given name or all names indistinctively represented by a distributor in the normal course of business? If we are in the context of sanctions screening against specific individuals/entities the fund has requested confirmation from its distributors that they abide by the sanctions and periodically will seek renewed confirmation this is the case. Releasing their full customer list with supporting evidence is a breach of business confidentiality and potentially could raise GDPR issues as well for EU based distributors. Last, having the name only does not tell us a lot about the investor sources of funds and background. Wholesale distribution is all about relying (and adequately monitoring via distribution due diligences at onboarding and periodically) on distributors to manage the client relationship and related financial advice. Furthermore, for well-established technical reasons, distributors can either have their own account with the fund's TA or go through a custodian bank specialist which will have an omnibus account with the fund's TA "representing" several

Name of the respondent	Question	Answer
		potentially distributors making the search for final investors more complex and the idea of obtaining a comprehensive list of all existing investors identity unpractical. Omnibus accounts are subject to enhanced due diligence (EDD) both at on boarding periodically while the provisions of article 17 a to d appear redundant with the required EDD. If the EDD requirements are not met then the omnibus account cannot be opened or has to be closed. We would propose article 17 to be drafted as follows to allow for the timely identification of any investor holding 25% or more of a given fund: Quote When a collective investment undertaking has registered shares or unit holders, with whom it maintains a correspondent relationship, it may fulfil the requirement under Article 20(1), point (h), of Regulation (EU) 2024/1624 if it is satisfied that the respondent will provide the information necessary to identify and verify the identity of any underlying investor, who holds directly or indirectly 25% or more of the units or voting rights of the fund through the respondent without undue delay and upon request. Unquote
EGP- European Governance Partners GIE	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	see our answer to Q 1
EGP- European Governance Partners GIE	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due	see our answer to Q 1

Name of the respondent	Question	Answer
	diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
EGP- European Governance Partners GIE	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	see our answer to Q 1
EGP- European Governance Partners GIE	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.	see our answer to Q 1
EGP- European Governance Partners GIE	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
EGP- European Governance Partners GIE	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
EGP- European Governance Partners GIE	Do you have any comments on the Annex in the draft RTS?	No
EGP- European Governance Partners GIE	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate

Name of the respondent	Question	Answer
Ekobanken Medlemsbank	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Ja
Ekobanken Medlemsbank	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Delvis, se under del 3.
Ekobanken Medlemsbank	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Nej
Ekobanken Medlemsbank	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Att beskriva mer specifika KYC-åtgärder för en bank som har (mindre) föreningar och stiftelser som kund, som saknar verklig huvudman (VH), men som i stället har styrelseledamöter och lägre omsättning. Se även vidare under del 3 med hänvisning till specifika artiklar.

Name of the respondent	Question	Answer
Ekobanken Medlemsbank	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.	Nej
Ekobanken Medlemsbank	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Ekobanken Medlemsbank	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	10
Ekobanken Medlemsbank	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Ja, artikel 10: Identiteten på den verkliga huvudmannen, eller den person för vars räkning eller till vars förmån transaktionen eller verksamheten genomförs, ska verifieras. Faller då styrelseledamöter under ” eller den person för vars räkning eller till vars förmåntransaktionen eller verksamheten genomförs”? Och om inte, vad gäller för styrelsen? Eller är det då artikel 13 som gäller? Menas att när det gäller den verkliga huvudmannen (UBO) får en bank inte enbart förlita sig på vad kunden själv har uppgett i ett register om vem som är UBO, eftersom denna uppgift kan vara felaktig?
Ekobanken Medlemsbank	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	13
Ekobanken Medlemsbank	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Ja, artikel 13 ”högsta ledande befattningshavare”, faller styrelseledamot från en ekonomiskt/ideell förening eller stiftelse under den kategorien?
Ekobanken Medlemsbank	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	20

Name of the respondent	Question	Answer
Ekobanken Medlemsbank	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Ja, Section 5 – Förenklade åtgärder för due diligence, nämns 'låg risk' specifikt i alla artiklarna. Gäller då såväl medel- och högrisk för Section 6 Utökade åtgärder för due diligence?
Ekobanken Medlemsbank	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	29
Ekobanken Medlemsbank	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Ja, Section 7 – Ska samtliga styrelseledamöter från en ekonomiskt/ideell förening eller stiftelse sanktionsscreenas?
Ekobanken Medlemsbank	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Ekobanken Medlemsbank	Please specify which recital you refer to, and share your comments below.	Ja, 9 och 10. Angående (ideella) föreningar och stiftelser så har dessa inga verkliga huvudmän (UBO), men styrelseledamöter som utövar inflytande. Räknas styrelseledamöter som SMO? Om inte, önskas ett tillägg av "styrelseledamöter", inklusive en riktlinje om att alla KYC-åtgärder gäller för samtliga styrelseledamöter eller till exempel bara för ordförande. Vår nuvarande KYC-process, inklusive identitetskontroll, omfattar hela styrelsen, inklusive suppleanter, men här råder det oklarheter inom banker i Sverige. Ja, 15 Om PEP-screeningsåtgärder. Räknas en styrelseledamot som "den person för vars räkning eller till vars förmån en transaktion eller verksamhet genomförs"? Förtydligande är önskvärt. Ja, 22 Om sanktionsscreening "om kunden eller den verkliga huvudmannen (UBO) omfattas av riktade finansiella sanktioner" Vad gäller styrelseledamöter? Förtydligande är önskvärt. Ja, 25 " De maximala perioderna för att uppdatera

Name of the respondent	Question	Answer
		kundinformation är 1 respektive 5 år” Innebär detta 1 år hög risk, 2 till 3 år mellan, 5 år låg?
Ekobanken Medlemsbank	Do you have any comments on the Annex in the draft RTS?	No
Ekobanken Medlemsbank	How would you rate the proposals set out in the draft RTS overall?	Neutral
Ekobanken Medlemsbank	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available

Name of the respondent	Question	Answer
Ekobanken Medlemsbank	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
Ekobanken Medlemsbank	Please justify your answer to the previous question and provide evidence where possible.	-
Electronic Money Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	Some of the proposals set out in the RTS are too limiting or prescriptive to be practicable. We have set out our comments and proposed amendments in more detail against each relevant RTS Article under "additional input". Please see our comments on Articles 2, 6, 11, 12, 30 In particular we consider that the obligation to use eIDAS-

Name of the respondent	Question	Answer
	to a specific sector or service should not be taken into consideration if they do not impact your sector.	compliant digital ID for remote onboarding is not possible in many (if not most) EU member states and/or EU customers. Our comments are set out in more detail under our comments on Article 7.
Electronic Money Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Some of the proposals set out in the RTS are too prescriptive so as to remove firms' ability to apply a risk-based approach. In particular, some of the factors listed in Article 31 on the e-money exemption from CDD are so specific as to remove any possibility to apply a risk-based approach. We have set out our comments and proposed amendments in more detail against each relevant RTS Article under "additional input". Please see our comments on Article 5, 9, 18, 31.
Electronic Money Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We continue to be concerned by the absence of any meaningful alternative to electronic identification means that meet the requirements of Regulation (EU) No 910/2014 (Art. 22(6)(b) AMLRs) where these are either unavailable or cannot reasonably be expected to be provided. In the light of the anticipated difficulties in cross-border use of the EU Digital Identity Wallet, whether within or outside of the EU, availability of such an alternative becomes an ever more pressing issue. In this respect, the alternative provided in Arts 7(2)-(4) RTS is too restrictive in that it mandates reliance on an official identity document. This precludes use of other available digital means of verification that may be less costly and more appropriate to the nature and risks of products offered (particularly where there is a low risk of identity theft). To use such alternative means is consistent with a risk-based approach, which suggests focusing resources on areas where they are most likely to prevent financial crime, as well as with

Name of the respondent	Question	Answer
		the principle of technological neutrality, which has guided EU policy on remote onboarding to date. In this context, it is important to note that it is now possible for information provided by a customer to be augmented with information available from reliable third-party sources and other signals that can be collected in real time during the onboarding process (including geographic indicators, online presence, etc.) These inputs can be ingested and validated holistically in a manner that allows for a better understanding to be obtained of a customer's identity and profile (and therefore potential financial crime risk) at a lower cost (which may be appropriate in the context of certain products), while also improving the experience for the customer. Overdependence on the submission of identity documents risks reducing the scope for further innovation in new identity verification measures and processes – to date, a notable strength of EU firms in comparison to peers in other regions – at a time when greater innovation and development in this space is possible now more than ever before. As we have raised in our previous submissions, this issue is of great importance to FinTech firms because it: (i) impacts firms' ability to onboard new customers and thus their ability to scale their businesses, (ii) restricts their ability to employ innovative means of verification, (iii) impacts the costs of carrying out CDD, and (iv) disrupts the consumer journey, discouraging the taking up a payment product. One of our larger members estimates that they will incur an ongoing additional cost of 2.3M EUR per year given the manual review process that is required in instances when the user is not able to utilize an

Name of the respondent	Question	Answer
		identification document that complies with a high level of assurance. We therefore urge you to reconsider your approach to mandatory use of an official identity document. The RTS should explicitly recognise that in some circumstances a combination of customer-declared and implicit, programmatically collected data is a valid and proportionate basis for CDD, and that formal document verification is not required as a universal step in all cases. Our members currently employ the following alternative means of verification. The RTS should allow flexibility for their use without prescribing any one means: • Reliance on the funding account by establishing that a funding bank account with an EEA credit institution is in the name/control of the account holder; • Database verification based on reliable credit and government sources; • Cross-checks between digital footprint data (such as IP address, biometrics) and other elements of ID and of documentation, such as where the residential address is not stated on the official ID document; and • AI/ML-based assurances.
Electronic Money Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	Limited use of a payment product warrants the application of SDD until a customer has reached a threshold of use that could potentially bring it within one of the known ML/TF typologies. Before that point, there is not only little risk of financial crime, but the cost of conducting CDD (both monetary and in term of customer experience) far exceeds the value thereby added. We therefore suggest that AMLA utilise its mandate under

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	Art. 28(1)(b) AMLRs to identify additional SDD measures for small merchants (such as digital platform developers) or private sellers who receive payments in exchange for goods or services, up to a cumulative annual transaction threshold of EUR 1,000, as long as no money can be withdrawn from their account before full CDD is completed.
Electronic Money Association	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.	All of our detailed comments are set out beside the relevant Articles under "additional input"
Electronic Money Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Electronic Money Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
Electronic Money Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 2 RTS – Definition of persons acting on behalf of We propose an amendment to Art. 2 RTS to clarify that the requirement in Arts 20(1)(i) and 22(1) AMLRs to verify 'that any person purporting to act on behalf of the customer is so authorised and identify and verify their identity' does not apply to legal representatives (e.g., Directors) and other authorised signatories (e.g., employees or staff empowered to request the issuance of corporate expense cards from a payment service provider) of the customer. This is in order to avoid unnecessarily extending CDD requirements to a potentially large group of corporate customer employees or staff. Such a clarification accords with the text of Recital 12 RTS and is also

Name of the respondent	Question	Answer
		currently being made in relation to the equivalent UK provisions, which are based on the EU's AML regime. Furthermore, we propose an amendment to Art. 2 RTS to clarify that the legal representatives whose names must be obtained under Art. 22(1)(b)(iii) AMLRs are only those relevant to the business relationship in question. Multinational corporations and other large corporate clients often have extensive lists of statutory legal representatives, many of whom have no connection to, or oversight of, the specific business relationship being established with the obliged entity. Suggested alternative drafting (new text in CAPITALS): Article 2 - Information to be obtained in relation to names 1. OBLIGED ENTITIES SHALL NOT REGARD NATURAL PERSONS THAT ARE LEGAL REPRESENTATIVES OR OTHERWISE TO ACT ON BEHALF OF CUSTOMERS THAT ARE LEGAL PERSONS AS FALLING WITHIN THE CATEGORY OF 'ANY PERSON PURPORTING TO ACT ON BEHALF OF INDIVIDUALS (FOR EXAMPLE WHEN THE INDIVIDUAL HAS GRANTED A POWER OF ATTORNEY TO ANOTHER INDIVIDUAL OR ENTITY) OR TO THIRD PARTIES ACTING ON BEHALF OF AN ENTITY (FOR EXAMPLE WHEN AN AGENT OR INTERMEDIARY ACTS FOR A COMPANY). EMPLOYEES OR STAFF OF A LEGAL PERSON ACTING ON ITS OWN BEHALF SHOULD BE CONSIDERED TO BE ACTING AS THE ENTITY. 2. In relation to the names and surnames of a natural person as referred to in Article 22(1), point (a)(i), of Regulation (EU) 2024/1624, obliged entities shall obtain all names and

Name of the respondent	Question	Answer
		surnames that feature on the identity document, passport or equivalent. 3. In relation to the name of a legal entity as referred to in Article 22(1), point (b)(i), and other organisations that have legal capacity under national law as referred to in Article 22(1), point (d)(i), of Regulation (EU) 2024/1624, obliged entities shall obtain the registered name and the trade name where it differs from the registered name. 4. IN RELATION TO THE NAME OF LEGAL REPRESENTATIVES AS REFERRED TO IN ARTICLE 22(1), POINT (B)(III), OBLIGED ENTITIES SHALL ONLY OBTAIN THE NAMES OF THOSE REPRESENTATIVES RELEVANT TO THE BUSINESS RELATIONSHIP IN QUESTION.
Electronic Money Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	5
Electronic Money Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 5 RTS – Verification of nationalities Art. 22(1)(a)(iii) AMLRs does not refer to 'all' nationalities but merely to 'nationalities.' Specifying in Article 5 that information 'on all nationalities' must be obtained therefore exceeds the requirements of the AMLRs, implying that obliged entities must ensure that customers disclose all their nationalities to them. The 'all' should accordingly be removed. Furthermore, Art. 5 RTS should be aligned with Recital 3 RTS, which states that 'where a person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient.'

Name of the respondent	Question	Answer
		Suggested alternative drafting: Article 5 - Specification on nationalities (proposed new text in CAPITALS) For the purposes of Article 22 (1), point (a)(iii), of Regulation (EU) 2024/1624 obliged entities shall obtain information on all nationalities or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted. WHERE A PERSON HOLDS MULTIPLE NATIONALITIES AND DECLARES THEM IN GOOD FAITH, VERIFYING ONE NATIONALITY IS SUFFICIENT.
Electronic Money Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	6
Electronic Money Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 6 RTS – Documents for the verification of identity Art. 6(5) RTS requires obliged entities relying on an identity document for verification to obtain either the original document or a certified copy thereof. However, it is currently common industry practice to rely on standard, uncertified copies of identity documents, which are then cross-referenced against other data sources. Mandating formal certification by a notary or public authority is a retrograde step that will introduce severe operational friction, high costs, and significant delays to digital onboarding processes. We therefore suggest deleting this requirement.

Name of the respondent	Question	Answer
		Suggested alternative drafting: Article 6 - Documents for the verification of identity 5. For the purposes of verifying the identity of the persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation (EU) 2024/1624, obliged entities shall obtain from that person the identity document, passport or equivalent, or a [DELETE] copy thereof, or act in accordance with Article 7.
Electronic Money Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7
Electronic Money Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	We continue to be concerned by the lack of recognition of equally or more robust alternatives to electronic identification means that meet the requirements of Regulation (EU) No 910/2014 (Art. 22(6)(b) AMLRs), including in situations where these are either unavailable or cannot reasonably be expected to be provided. In the light of the anticipated difficulties in cross-border use of the EU Digital Identity Wallet, whether within or outside of the EU, availability of such an alternative becomes an ever more pressing issue. In this respect, the framing of Article 7 itself is too restrictive: Article 7(1) mandates the use of eIDAS as the primary means of verification, and the alternative provided in Arts 7(2)-(4) RTS is in turn limited to reliance on an official identity document. This precludes use of other available digital means of verification that may be less costly and more appropriate to the nature and risks of products offered (particularly where there is a low risk of identity theft). To use such alternative means is consistent with a risk-based approach, which suggests focusing resources on areas where they are most likely to prevent financial crime, as well as with the principle of technological neutrality, which

Name of the respondent	Question	Answer
		has guided EU policy on remote onboarding to date. This is particularly important given that financial crime evolves faster than any single technology can address: locking Level 2 around eIDAS as the primary modality embeds a technological bias into the AML/CFT regime and forecloses solutions that have demonstrated equivalent or higher assurance under the EBA Guidelines on remote customer onboarding (EBA/GL/2022/15). Furthermore, eIDAS is itself an identification instrument, not a ML/TF risk detection tool: it confirms identity at onboarding but does not address whether the customer is a victim of identity theft, a money mule, under coercion, or whether the identity is a synthetic one generated through AI — risks that current verification solutions are specifically designed to detect. Mandating eIDAS as primary would therefore reduce rather than enhance risk-relevant information at onboarding. In this context, it is important to note that it is now possible for information provided by a customer to be augmented with information available from reliable third-party sources and other signals that can be collected in real time during the onboarding process (including geographic indicators, online presence, etc.) These inputs can be ingested and validated holistically in a manner that allows for a better understanding to be obtained of a customer's identity and profile (and therefore potential financial crime risk) at a lower cost (which may be appropriate in the context of certain products), while also improving the experience for the customer. Overdependence on the submission of identity documents risks reducing the scope for further innovation in new identity

Name of the respondent	Question	Answer
		verification measures and processes – to date, a notable strength of EU firms in comparison to peers in other regions – at a time when greater innovation and development in this space is possible now more than ever before. As we have raised in our previous submissions, this issue is of great importance to FinTech firms because it: (i) impacts firms' ability to onboard new customers and thus their ability to scale their businesses, (ii) restricts their ability to employ innovative means of verification, (iii) impacts the costs of carrying out CDD, and (iv) disrupts the consumer journey, discouraging the taking up a payment product. One of our larger members estimates that they will incur an ongoing additional cost of 2.3M EUR per year given the manual review process that is required in instances when the user is not able to utilize an identification document that complies with a high level of assurance. We therefore urge you to reconsider your approach to mandatory use of an official identity document. The RTS should explicitly recognise that in some circumstances a combination of customer-declared and implicit, programmatically collected data is a valid and proportionate basis for CDD, and that formal document verification is not required as a universal step in all cases. Our members currently employ the following alternative means of verification. The RTS should allow flexibility for their use without prescribing any one means: • Reliance on the funding account by establishing that a funding bank account with an EEA credit institution is in the

Name of the respondent	Question	Answer
		name/control of the account holder; • Database verification based on reliable credit and government sources; • Cross-checks between digital footprint data (such as IP address, biometrics) and other elements of ID and of documentation, such as where the residential address is not stated on the official ID document; and • AI/ML-based assurances. Please see below for wording recommendations.
Electronic Money Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	7
Electronic Money Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Furthermore, regarding Art. 7(4) RTS, we request clarification that the duty to 'justify' why the customer could not be verified through the means referred to under Art. 22(6) of Regulation (EU) 2024/1624 should be understood as a duty to 'explain' the use of an alternative means. This is to avoid the understanding that an assessment of any reasons supplied by a customer as to why they do not have e-IDAS compliant means of ID is to be made by the obliged entity (with the implication that some reasons may need to be rejected and onboarding consequently refused). The duty to explain should also be capable of being satisfied categorically (at a firm or product rather than individual customer level) where appropriate. For instance, where it is clear that e-IDAS compliant means are either not available or could not be expected to be produced, a detailed rationale for every customer would be inappropriate and serve little purpose. More fundamentally, Article 22(6) AMLR recognises both document-based and electronic identification as valid modalities, and a Level 2 measure should not narrow options recognised at Level 1; these further supports removing

Name of the respondent	Question	Answer
		the per-customer justification requirement altogether. Finally, to guard against a possible scenario in which pan-European uptake and interoperability of the EU Digital Identity Wallet does not fully materialise while alternative means of identity verification (as well as threats, such as those posed by AI-generated synthetic identities) develop at a continuing rapid pace, we recommend introducing a review clause in the RTS that will insure that requirements and assumptions that no longer reflect operational reality can be revised on a timely basis. To give effect to the points raised above and to the principles of the risk-based approach and technological neutrality, the framing of Article 7(1) should be amended from 'shall' to 'may'. This restores eIDAS-based solutions as one valid high-assurance option without precluding other compliant remote verification solutions, aligns Level 2 with Article 22(6) AMLR and ensures that obliged entities retain the ability to choose proportionate measures of equivalent assurance, as the risk-based approach requires. The amendments to paragraphs 2 and 4, together with the review clause in paragraph 5, complete the calibration. Suggested alternative drafting (changes in CAPITALS: Article 7 - Verification measures conducted on a non-face-to-face basis 1. To comply with the verification requirements pursuant to Article 22(6) of Regulation (EU) 2024/1624 in a non-face-to-

Name of the respondent	Question	Answer
		face situation, obliged entities MAY use electronic identification means that meet the requirements of Regulation (EU) No 910/2014 with regard to the assurance levels 'substantial' or 'high', or relevant qualified trust services as set out in that Regulation. 2. IN ADDITION, AND IN PARTICULAR in cases where the solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided, obliged entities shall VERIFY THE NATURAL PERSON'S IDENTITY using remote solutions that meet the conditions set out in paragraphs 3 and 4. 3. Obliged entities shall ensure that the solution described in paragraph 2 uses reliable and independent information sources and includes the following safeguards regarding the quality and accuracy of the data and documents to be verified: (a) controls to ensure that, WHERE AN IDENTITY DOCUMENT, PASSPORT, OR EQUIVALENT IS USED, the natural person presenting the customer's identity document, passport or equivalent is the person on the picture of the document; […] 4. Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote verification solutions they use comply with this Article and they shall also be able to EXPLAIN, EITHER BY REFERENCE TO THE CUSTOMER OR THE OBLIGED ENTITY'S POLICIES, why the customer WAS NOT verified through the means referred to under Article 22(6) of Regulation (EU)2024/1624.

Name of the respondent	Question	Answer
		5. BY [DATE], AMLA SHALL, IN COOPERATION WITH THE COMMISSION, REVIEW THE APPLICATION OF ARTICLE 7 IN LIGHT OF THE MATURITY AND PAN-EUROPEAN INTEROPERABILITY OF ELECTRONIC IDENTIFICATION MEANS UNDER REGULATION (EU) NO 910/2014 AND SUBMIT A REPORT ACCOMPANIED, WHERE APPROPRIATE, BY PROPOSALS TO AMEND THIS REGULATION.
Electronic Money Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	9
Electronic Money Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	We would like to make AMLA aware of the fact that the second paragraph in Art. 22(3) AMLRs confuses the role of the issuing institution with that of the account servicing payment service provider ('ASPSP'). Art. 22(3) AMLRs requires the ASPSP to ensure that it can obtain information about the user from the issuing institution. However, given that the vIBAN user is the customer of the ASPSP in the first place and their identity has been verified by the ASPSP at the outset of the business relationship, the roles should be reversed, with the issuing bank required to ensure that it can obtain the information from the ASPSP. This should be clarified in the guidance. Additionally, the wording in Art. 9 RTS 'shall obtain and verify' does not make the required distinction between the ASPSP, who verifies the identity of the vIBAN user, and the issuing institution, which is merely required to 'obtain information to identify and verify' (Art. 22(3) AMLRs). This difference in wording carries substantive implications: While the AMLR formulation permits reliance by the issuing institution on the verification undertaken by the ASPSP, the RTS formulation appears to impose an independent obligation to perform

Name of the respondent	Question	Answer
		verification on the issuing institution. We suggest changes to the text below that highlight that distinction. The additional obligations may very well lead to the loss of this very valuable innovation that is used by multiple PSPs for reconciliation of payments. Finally, the meaning in Art. 9(c) RTS is uncertain, as it is not clear whether what is meant by 'the associated bank or payment account' is the underlying payment account that the vIBAN user holds with the ASPSP, the account that the ASPSP holds with the issuing institution or the vIBAN itself (which may in certain cases be re-used with another customer). This should also be clarified in the text of the guidance. Suggested alternative drafting (proposed changes in CAPITALS): Article 9 - Identification and verification of the identity of the natural or legal persons using a virtual IBAN For the purposes of Article 22(3) of Regulation (EU) 2024/1624, IT IS UNDERSTOOD THAT the obliged entity THAT IS REQUIRED TO ENSURE THAT IT CAN OBTAIN INFORMATION ABOUT THE VIRTUAL IBAN USER FROM THE ACCOUNT SERVICING INSTITUTION IS THE ISSUING INSTITUTION. THE ACCOUNT SERVICING INSTITUTION shall obtain and verify the following information: (a) In relation to the natural or legal persons using the virtual IBAN, the information required pursuant to Article 22(1) of Regulation (EU) 2024/1624;

Name of the respondent	Question	Answer
		(b) the virtual IBAN number assigned to that natural person or legal person; (c) the dates on which the associated bank or payment account was opened and, where applicable, closed.
Electronic Money Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	11
Electronic Money Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Articles 11 and 12 RTS – Corporate structures We take issue with the requirement in Art. 11(4)(b) RTS for obliged entities to be satisfied that there is 'an economic, legal or other rationale' behind the ownership and control structure of a customer. This goes beyond the requirement in Art. 20(1)(b) AMLRs to 'understand' that structure, seemingly requiring a judgment of whether the structure is appropriate, necessary or justified. While requiring an understanding of a customer's ownership structure is sensible, anything more places too onerous a requirement on obliged entities and may result in unnecessary friction for legitimate multinational groups. It is also unclear how obliged entities could discharge their duty to comply with this requirement in practice and when a suspicious activity report would be required. We therefore suggest deleting this point, or minimally to provide a safe harbour' for listed or regulated group structures. Relatedly, we think that the contributing factor in Art. 12(1)(b) of any part of the group structure being outside the EU for the structure to be considered 'complex' will catch too many legitimate (and in reality, non-complex) structures. Location itself should not be seen as contributing to complexity and therefore the risk of financial crime, unless the location is

Name of the respondent	Question	Answer
		already designated as high-risk. Finding otherwise would impact the ability of European firms to offer services to customers that include in their structure an entity registered in, for example, the UK or US. We therefore suggest deleting this factor. Suggested alternative drafting (changes in CAPITALS): Article 11 - Understanding the ownership and control structure of the customer 4. When obliged entities assess the ownership and control structure, they must be satisfied that: (a) the information included in the description pursuant to paragraph 2, point (a) is credible; AND [DELETE] (B) that they understand how the overall structure affects the ML/TF risk associated with the customer.
Electronic Money Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	12
Electronic Money Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Articles 11 and 12 RTS – Corporate structures We take issue with the requirement in Art. 11(4)(b) RTS for obliged entities to be satisfied that there is 'an economic, legal or other rationale' behind the ownership and control structure of a customer. This goes beyond the requirement in Art. 20(1)(b) AMLRs to 'understand' that structure, seemingly requiring a judgment of whether the structure is appropriate, necessary or justified. While requiring an understanding of a customer's ownership structure is sensible, anything more places too onerous a requirement on obliged entities and may

Name of the respondent	Question	Answer
		result in unnecessary friction for legitimate multinational groups. It is also unclear how obliged entities could discharge their duty to comply with this requirement in practice and when a suspicious activity report would be required. We therefore suggest deleting this point, or minimally to provide a safe harbour' for listed or regulated group structures. Relatedly, we think that the contributing factor in Art. 12(1)(b) of any part of the group structure being outside the EU for the structure to be considered 'complex' will catch too many legitimate (and in reality, non-complex) structures. Location itself should not be seen as contributing to complexity and therefore the risk of financial crime, unless the location is already designated as high-risk. Finding otherwise would impact the ability of European firms to offer services to customers that include in their structure an entity registered in, for example, the UK or US. We therefore suggest deleting this factor. Suggested alternative drafting (changes in CAPITALS): Article 12 - Understanding the ownership and control structure of the customer in the case of complex corporate structures 1. To understand the ownership and control structure of the customer in accordance with Article 20(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall treat an ownership and control structure as a complex corporate structure where there are three or more layers between the customer and the beneficial owner and, in addition, more than one of the following conditions is met:

Name of the respondent	Question	Answer
		(a) there is a legal arrangement or a similar legal entity such as a foundation in any of the layers; (b) [DELETE] (B) there are nominee shareholders or nominee directors involved in the structure; (C) the structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale or justification.
Electronic Money Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	18
Electronic Money Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Art. 18 RTS – Purpose and intended nature of the business relationship We note that some of the information listed under Art. 18 RTS, particularly around estimated funds, anticipated transaction size and expected activity, will often not be meaningful information to collect as part of CDD for all firms in the same way it might be for a traditional bank. In the FinTech sector many firms are new startup businesses that do not have a clear sense of what annual turnover they can expect to generate in the first year of operation or how quickly they might be capable of scaling up. In such cases, a declaration predicting turnover during onboarding may likely turn out not to be accurate or reliable, but this inaccuracy does not necessarily equate to elevated financial crime risk. We believe that in such circumstances other forms of benchmarking that do not rely on user input information (e.g., sector benchmarking against similar companies, forecasts based on price of goods sold, and other data) prove more

Name of the respondent	Question	Answer
		reliable and can be utilised alongside ongoing monitoring, which generates objective behavioural data against which customer activity can be benchmarked in real time, are more effective risk controls. A similar logic would apply to consideration of the destination of funds as touched on in Art.18(d) RTS, where the use of innovative payment methods and services might evolve or develop over time in a way that would not be seen in a traditional bank. In this case, as in the above scenario, we believe that methods of benchmarking, forecasting and monitoring that provide real-time insight and information will be more reliable and meaningful than estimates provided by users during CDD. As such, we would be in favour of the RTS explicitly recognising – in either an operative provision or an additional recital – that firms should consider what information might be relevant to meeting the requirement of Art. 20(1)(c) AMLRs by applying a risk-based approach specific to their own particular business, and that in some cases alternative methods to those outlined in Art. 18 RTS might be appropriate.
Electronic Money Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	30
Electronic Money Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Article 30 RTS – Sanctions screening Article 30(a)(iii) refers to digital wallet addresses as identifiers for sanctions screening. However, wallet addresses are unlike names, which are clear in their given form and for which false positives are expected and managed. With wallet addresses, one cannot assume that what appears in a sanctions list is

Name of the respondent	Question	Answer
		always a clean, canonical, chain-specific, valid 'address string' ready for deterministic equality checks. Before a match can even be identified, the data will need to be normalised (e.g., case-folding, checksum handling, prefix stripping, encoding format conversion) and malformed entries (e.g., truncated/partial entries, contextualised entries (e.g., "0x… (Ethereum)", "BTC: …", "TRON: …", labels, spaces, punctuation) will need to be addressed. The RTS does not provide a definition of whether a 'match' in this context means exact string equality or a match after normalisation and validation. This gap creates a risk of supervisory drift of expectation towards deterministic equality alerts with zero tolerance for any deviation in approach. This is ineffective in practice, as screening for deterministic equality will not contribute to the value of sanctions screening while it will make it harder for firms adopting a more realistic and appropriate approach to evidence compliant handling under Article 30(b) RTS and timely processing under Article 30(d) RTS. Suggested alternative drafting (changes in CAPITALS): Article 30 - Screening requirements For the purposes of Article 29, obliged entities shall: (a) screen, through automated screening tools or solutions, or a combination of automated screening tools and manual checks, at least the following information on customers, beneficial owners and the entities or persons which control or meet the ownership conditions over such customers: i. in the case of a natural person, all the names and surnames, in the original and/or transliteration of such data;

Name of the respondent	Question	Answer
		ii. in the case of a legal person, the registered name of the legal person, in the original and/or transliteration of such data; iii. in the case of a natural person, legal person, body or entity: – any other names, aliases or trade names where they differ from the registered name; – digital wallet addresses, where available in the lists of targeted financial sanctions, AFTER THESE HAVE BEEN NORMALISED AND VALIDATED
Electronic Money Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	31
Electronic Money Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Article 31 RTS – Risk factors for the electronic money exemption from CDD We believe Art. 31 RTS introduces excessively restrictive risk factors that undermines the exemption in Art. 19(7) AMLRs by unduly narrowing the scope of its application. We specifically recommend the following: • Transaction Limits: Point (a) should be removed, as the AMLRs already set a low limit of EUR 150. • Funding Sources: Point (b) requires that funds originate from an EEA-regulated account. This undermines the purpose of e-money as a cash substitute at points-of-sale and should be removed or extended to the SEPA area to allow, for example, travellers from the UK to take up an exempted product. • Charges: Point (c) should be removed, as the charge for a product has no bearing on its ML/TF risk. This factor may also interfere with competition between providers. • Geographical restriction: Products should be used to support the single market, and issuers should not be precluded from supporting such use; we therefore suggest that the

Name of the respondent	Question	Answer
		geographical restriction in point (e) is removed and that the restrictions in points (j) and (k) are rephrased to countries outside the SEPA area. • Distribution: We suggest deleting the references to 'including electronic signature' and 'anti-impersonation' in point (h), as specifying such CDD measures would go against the intention behind the exemption and undermine its use. • Intermediaries: Point (i) should be removed, as it focuses on the distribution setup of the issuer rather than the risk associated with the payment instrument itself and therefore falls outside AMLA's mandate. Suggested alternative drafting (changes in CAPITALS): Article 31 - Risk factors Where supervisors decide to allow for an exemption under Article 19(7) Regulation (EU) 2024/1624, based on the conditions listed in Article 19(7), points (a) to (d), of Regulation (EU) 2024/1624, supervisors shall consider one or more of the following risk factors to determine the extent of that exemption: (a) [DELETE] (b) [DELETE] (c) [DELETE] (d) the nature and the range of the goods or services that can be acquired, including the level of risks associated with these goods and services; (e) the extent to which the [DELETE] issuer is regulated by a national or regional public authority for specific social or tax purposes to acquire specific goods or services from suppliers having a commercial agreement with the issuer;

Name of the respondent	Question	Answer
		(f) the extent to which the transactions through the electronic money instrument are executed by an obliged entity that applies customer due diligence measures and recordkeeping requirements laid down in Regulation (EU) 2024/1624; (g) the extent to which the payment instrument has a specific and limited duration in which the payment instrument can be used; (h) the extent to which the payment instrument is available through direct channels which may include the issuer or a network of service providers and, in the case of online or non-face-to-face distributions, possess adequate safeguards [DELETE]; (i) [DELETE] (f) the extent to which the payment instrument IS DISTRIBUTED OUTSIDE THE SEPA AREA [DELETE]; (g) the extent to which the issuer applies adequate technological tools, including geofencing and IP tracking, to restrict access from, transfers to or receiving funds from countries that are not WITHIN THE SEPA AREA [DELETE].
Electronic Money Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Electronic Money Association	Please specify which recital you refer to, and share your comments below.	18
Electronic Money Association	Do you have any comments on the Annex in the draft RTS?	Yes
Electronic Money Association	Please share your comments below.	Recital 18 RTS – Safeguarding accounts as correspondent relationships The characterisation of safeguarding account relationships for

Name of the respondent	Question	Answer
		Electronic Money Institutions (EMIs) and Payment Institutions (PIs) as 'correspondent relationships' is unsupported by the definition of correspondent relationships in Art. 2(1)(22) AMLRs. A bank providing a safeguarding account to an EMI or EMI is not providing any services on behalf of the EMI/PI to its customers, as the account balance is owned by the EMI/PI. The banking services are therefore provided to the EMI/PI only. Treating the provision of safeguarding accounts as giving rise to a correspondent relationship would impose onerous obligations on any EU bank providing such accounts to EMIs/PIs in third countries, including the UK, effectively requiring the safeguarding bank to assess the AML/CFT controls of the third-country EMI/PI (see Art. 36 AMLRs). This interpretation of the relationship, which has not been adopted previously and is neither expressed nor implied by the AMLRs, is therefore likely to exacerbate de-risking and create significant barriers to market access for non-EU institutions. Suggested alternative drafting: (18) This Regulation identifies a service that would benefit from specific simplified due diligence measures. This is the case where a credit institution opens a pooled account for a customer that is an obliged entity, to hold or administer funds that belong to the customer's own clients, where the ML/TF risk of that service is assessed as low, based on the credit institution's risk assessment. In such cases, since the final customers are already subject to the customer due diligence measures applied by the obliged entity, it is proportionate to allow specific simplified due diligence measures, in order to

Name of the respondent	Question	Answer
		avoid duplication of controls while ensuring that appropriate safeguards remain in place. Situations where credit institutions open a payment account for payment institutions or electronic money institutions will fall outside the scope of the sectoral simplified measures provision of this Regulation. [DELETE]
Electronic Money Association	How would you rate the proposals set out in the draft RTS overall?	Neutral
Electronic Money Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact

Name of the respondent	Question	Answer
Electronic Money Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Entrust	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The proposed measures in Article 7 are technically compatible with certified identity verification solutions and we broadly support the risk-based structure and the principle of technological neutrality. However, the RTS as drafted confines mandatory certified verification to the initial onboarding moment, by reference to Article 22(6)(b) AMLR. In our assessment, this creates a material gap between the point at which certified verification is required and the points at which fraud exposure is highest across the CDD lifecycle.

Name of the respondent	Question	Answer
		Entrust's 2026 Identity Fraud Report — based on over 1 billion identity verifications across 195 countries and 30+ industries — found that in digital banking 55% of fraud occurs after onboarding, and in payments 82% of fraud attempts target the authentication stage rather than account creation. This represents one of the most comprehensive real-world datasets currently available on CDD lifecycle fraud distribution, and in our view warrants serious consideration in assessing where mandatory certified verification requirements should apply. Article 26 AMLR requires CDD to be applied on a risk-sensitive basis throughout the business relationship — including at periodic review, upon risk-profile changes, and when transactions trigger enhanced scrutiny. In Entrust's assessment, the absence of a mandatory certified verification standard at these stages means obliged entities may currently discharge re-verification obligations using uncertified solutions that fall below the standard required at onboarding, at moments of comparatively higher fraud exposure. We also note that Article 7(3)(a)'s requirement to match a live image against an identity document photo is specific to the initial onboarding moment and does not translate to re-verification scenarios where no new document is presented. The RTS should confirm that certified liveness-based re-verification against a previously captured and stored biometric reference is a valid proportionate measure under Article 26 AMLR. Entrust recommends that the RTS explicitly require that (i) non-

Name of the respondent	Question	Answer
		face-to-face re-verification conducted under ongoing CDD obligations meets a certified eIDAS assurance standard, with the applicable level — 'substantial' or 'high' — determined by the ML/TF risk assessment at that point in the relationship and that (ii) liveness-based re-verification against a stored biometric reference is a permitted and proportionate method in this context.
Entrust	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The risk-based framework in Article 7 is well-structured within its current scope. However, as we stated in response to the previous question, confining that scope to onboarding means that risk-based calibration is unavailable at the moments in the CDD lifecycle where, on available evidence, fraud pressure is highest. Entrust's 2026 Identity Fraud Report, based on over 1 billion identity verifications, found that fraud patterns vary sharply by lifecycle stage. In payments, 82% of fraud attempts target post-onboarding authentication. In digital banking, 55% of fraud occurs after account creation. A risk-based approach that mandates certified verification only at onboarding applies its highest assurance requirement at the point of comparatively lower fraud exposure and provides no mandatory certified floor at higher-risk stages. This sits in tension with Article 26 AMLR, which requires ongoing CDD calibrated to risk throughout the business relationship. An obliged entity that elevates a customer's risk classification and conducts remote re-verification in response currently has no regulatory certainty as to whether Article 7(3) standards apply or at what level of proportionality. This creates an asymmetry in the risk-based framework: the standard is clear

Name of the respondent	Question	Answer
		at onboarding, but absent where the risk evidence suggests it is most needed. Article 7 should explicitly provide that non-face-to-face re-verification conducted under ongoing CDD obligations meets a certified eIDAS assurance standard, with the applicable level — 'substantial' or 'high' — determined by the ML/TF risk assessment at that point in the relationship. This would create a coherent lifecycle-spanning framework that better reflects the actual distribution of fraud risk.
Entrust	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Entrust responds as a solution provider rather than an obliged entity and does not itself collect CDD information from customers. We note one practical challenge that may affect obliged entities using automated verification solutions. Document quality variation presents difficulties in some circumstances. Entrust's 2026 Identity Fraud Report found that national ID cards accounted for 46% of fraudulent document submissions globally in 2025, and vary significantly in security feature quality, with older versions remaining in circulation across multiple jurisdictions. Where automated document matching fails due to genuine quality limitations rather than fraud indicators, the draft RTS does not currently provide a proportionate fallback pathway. Where a valid identity document cannot be adequately verified by automated means due to genuine quality constraints, obliged entities should not be left without a compliant alternative. The current drafting does not address this scenario. Entrust recommends that the RTS acknowledge that certified liveness-based verification against a stored biometric reference

Name of the respondent	Question	Answer
		may serve as a proportionate alternative where document quality prevents automated verification, subject to appropriate risk calibration and documentation of the reason for the alternative approach. This would preserve the integrity of the verification standard while avoiding a binary outcome that could otherwise lead to unnecessary customer exclusion.
Entrust	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Entrust does not propose specific additional simplified due diligence measures in the context of our operations as a solution provider. We observe that the interaction between simplified CDD determinations and the Article 7 verification requirements would benefit from clarification. Where an obliged entity applies simplified measures on the basis of a lower ML/TF risk determination under Article 33 AMLR, the draft RTS does not specify the minimum verification standard that continues to apply under Article 7, including whether a certified solution meeting eIDAS 'substantial' assurance remains required or whether a proportionately lighter pathway is available. Without this clarification, there is a risk that simplified CDD determinations are used to justify uncertified verification at moments where a baseline certified standard should nonetheless apply. This would undermine the minimum floor that Article 7 is designed to establish. We believe the RTS should specify that, even where simplified CDD measures are applied under Article 33 AMLR, non-face-to-face identity verification must still meet a minimum certified standard under Article 7, and should identify the applicable eIDAS assurance level in that context. In Entrust's view, eIDAS

Name of the respondent	Question	Answer
		'substantial' should remain the minimum floor for remote verification even in simplified CDD scenarios, absent specific justification for a lower standard.
Entrust	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.	Article 7(3)(d) and Article 7(3): The injection attack gap and liveness detection Article 7(3)(d) requires the verification process to be interrupted where technical shortcomings or unexpected connection interruptions are detected. This language addresses data integrity failures. It does not adequately address injection attacks, which operate on an entirely different logic. In an injection attack, a fraudster routes synthetic or AI-generated media into the verification pipeline via a virtual camera, bypassing the device's native camera entirely. The resulting stream is technically clean. There is no connection interruption, no signal shortcoming, and in Entrust's assessment no trigger under the current drafting — even though the biometric capture is fraudulent. Entrust's 2026 Identity Fraud Report, based on over 1 billion identity verifications across 195 countries, found that injection attacks increased approximately 40% year-over-year across our verification network between 2023-24 and 2024-25. Virtual camera injection, frequently paired with device emulation, was the primary method observed. Deepfakes — the content most commonly introduced via injection attacks — accounted for 1 in every 5 biometric fraud attempts across our network. These attacks were disproportionately concentrated in sectors directly regulated under AMLR: crypto accounted for 60% of all deepfake fraud attempts, with digital-first banks and payments providers also heavily targeted.

Name of the respondent	Question	Answer
		Proposed amendment to Article 7(3)(d): Add the following: "or where signals indicate that the video or biometric data may not originate from a live capture by the device's native camera." This is intentionally non-prescriptive as to detection method, preserving technological neutrality, while creating an explicit obligation to address injection attacks as a distinct threat class. AMLA should cross-reference CEN/TS 18099 in the relevant recital, which addresses injection detection separately from presentation attack detection. Proposed amendment to Article 7(3): The sub-provisions of Article 7(3) govern the technical safeguards required of remote verification solutions. Active liveness detection — including presentation attack detection — is not currently named as a required safeguard. Given that deepfakes accounted for 1 in 5 biometric fraud attempts across Entrust's network, a framework that does not require liveness detection as a named control for the 'substantial' assurance threshold does not reflect the threat environment Article 7 is designed to address. Entrust recommends that active liveness detection, including presentation attack detection, be designated a required safeguard under Article 7(3) for mechanisms used to meet the 'substantial' threshold, and that injection attack detection capability be required for the 'high' threshold. This would create an enforceable and coherent link between the Article 7(3) safeguards and the assurance level framework under Article 7(1).
Entrust	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Entrust	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Entrust	Do you have any comments on the Annex in the draft RTS?	No
Entrust	How would you rate the proposals set out in the draft RTS overall?	Neutral
Ernst & Young Baltic UAB	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	EY partially agrees that the draft RTS can be applied across a range of obliged entities. However, in their current form, the proposals do not provide sufficient flexibility for non-financial professional service providers, including audit firms. (i) Insufficient flexibility While the RTS aim to be sector-neutral, a number of provisions appear calibrated to transactional business models typical of financial institutions and do not adequately reflect the nature of audit and advisory services. Audit and assurance engagements are: • non-transactional, and primarily retrospective in nature; • independent, with no involvement in client decision-making or execution of transactions; • conducted within strict ethical and independence frameworks, limiting access to and reliance on certain types of information. In practice: • Requirements to collect detailed identity data (including full passport-level data) even where qualified electronic identification is used are disproportionate. • Verification expectations assume availability of tools and databases (e.g. document authenticity checks) that are not accessible to audit firms. • Transaction-focused information (e.g. source/destination of funds) lacks relevance in audit contexts.

Name of the respondent	Question	Answer
		This results in a “one-size-fits-all” framework that risks imposing disproportionate burden without corresponding risk mitigation. (ii) Proposed drafting improvements EY recommends: • Explicit proportionality clause for non-financial sectors clarify that requirements shall be applied in light of the nature of services (transactional vs non-transactional). • Recognition of non-transactional services introduce wording such as “where relevant to the service provided” for transaction-related data points (e.g. Article 18). • Acceptance of qualified electronic identification clarify that high-assurance eID solutions may replace collection of full identity datasets in low- to medium-risk scenarios. • Limitation to accessible verification sources specify that obliged entities should rely on sources reasonably available to them, without implying use of proprietary tools or commercial databases.
Ernst & Young Baltic UAB	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	EY does not fully agree that the draft RTS enable an effective application of the risk-based approach. (i) Provisions of concern While the RTS reference proportionality, several provisions introduce de facto prescriptive requirements: • Uniform data collection requirements, irrespective of risk level; • Extensive verification expectations, even where risk is low and information is unavailable; • Continuous screening expectations (e.g. PEP monitoring) requiring automated or systematic checks that are not feasible for audit firms.

Name of the respondent	Question	Answer
		In practice: • Audit firms do not have automated tools to continuously screen UBOs for PEP status changes, and manual periodic screening is not scalable. • Requirements around ongoing monitoring are not aligned with services that are episodic and non-transactional. This risks shifting from a risk-based approach to a formalistic compliance model. (ii) Proposed drafting improvements EY recommends: • Strengthen risk-based language throughout RTS clearly allow adjustment of scope, depth, and frequency of CDD measures based on risk. • Differentiate baseline vs enhanced requirements ensure detailed measures apply only where justified by specific risk indicators. • Allow flexibility in monitoring frequency remove ongoing screening requirements (including PEP checks) for professional services firms. For auditors, while providing historical data assurance service, ensure that CDD measures are proportionate to the nature of the engagement • Limit operational expectations avoid implicit assumptions that all obliged entities have access to automated screening tools. These changes would ensure that the RTS enable — rather than constrain — effective risk-based implementation.
Ernst & Young Baltic UAB	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable	Yes — in the context of audit firms, there are multiple situations where required information is routinely unavailable and no workable alternative is provided. Examples

Name of the respondent	Question	Answer
	and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	• Qualified electronic identification Even where a high-assurance e-signature is used, RTS still require collection of full identity datasets, making the process duplicative. • Verification of identity documents Audit firms do not have access to tools to verify authenticity or detect forged documents. • Beneficial ownership and SMO data o Identification of UBOs in complex multinational structures can be uncertain; o Where no UBO exists, identification of all SMOs may result in dozens of individuals, making full verification unrealistic. • Source of funds / wealth information Requests for tax returns or pay slips for UBOs or SMOs are often not obtainable and not relevant in audit engagements. Proposed alternative solutions • Allow reliance on official registers and client declarations, supplemented by risk-based checks. • Introduce a “reasonable efforts” standard, rather than absolute completeness. • Limit SMO verification to selected individuals based on risk, not all members. • Explicitly allow use of existing audit knowledge and engagement understanding. • Permit documented justification where data cannot be obtained, without automatic high-risk classification. These adjustments would ensure operational feasibility while maintaining AML/CFT safeguards.
Ernst & Young Baltic UAB	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your	EY considers that additional simplified due diligence measures should be included to reflect the lower ML/TF risk associated

Name of the respondent	Question	Answer
	obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	with audit and similar professional services. Proposed measures • Reliance on public registers for UBO/SMO verification verification via one reliable official source should be sufficient in low-risk cases. • Simplified treatment of SMOs allow reliance on corporate records (e.g. company register extracts) without requiring full identity documentation. • Recognition of non-transactional professional services explicitly allow Simplified DD where: o no transactions are executed or controlled; o services are analytical or assurance-based. • Reduced monitoring requirements allow less frequent updates and screening where risk remains stable. • Use of internal knowledge and prior CDD within the firm or network especially where safeguards and controls are in place. These measures would align the RTS with the principle that simplified due diligence reduces the extent, but not the existence, of CDD obligations.
Ernst & Young Baltic UAB	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.	Additional observations 1. Misalignment with non-financial sector realities The RTS remain heavily influenced by financial sector business models and do not sufficiently reflect the nature of audit services, which are independent, non-transactional, and limited in access to client information. 2. Operational feasibility concerns Certain requirements — particularly around: • continuous PEP screening, • source of wealth verification,

Name of the respondent	Question	Answer
		• verification of all SMOs — are not feasible in practice and may not meaningfully enhance AML/CFT outcomes. 3. Over-reliance on unavailable or unclear sources References to “reliable and independent sources” and commercial providers lack clarity and may create uncertainty and inconsistent application. 4. Risk of disproportionate burden without added value In many audit engagements, enhanced data collection would not improve risk detection but would significantly increase administrative workload. 5. Need for clearer definitions Further clarity is required for: • SMO scope and expectations; • “significant change” triggering updates; • acceptable verification sources and methods. 6. Implementation and practical application EY supports the objective of harmonisation, but stresses the importance of: • proportionality; • clarity; • alignment with existing professional frameworks.
Ernst & Young Baltic UAB	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Ernst & Young Baltic UAB	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Ernst & Young Baltic UAB	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Ernst & Young Baltic UAB	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Ernst & Young Baltic UAB	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact
Ernst & Young Baltic UAB	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions	Not applicable/no information available

Name of the respondent	Question	Answer
	of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Ernst & Young Baltic UAB	Please justify your answer to the previous question and provide evidence where possible.	The assessment of a disruptive impact for one-off implementation costs reflects the significant structural and operational changes required to comply with the draft RTS, beyond those already envisaged under Regulation (EU) 2024/1624. In particular, the RTS introduce highly granular and prescriptive requirements that would necessitate substantial upfront investment in multiple areas. These include: - Comprehensive revision of internal policies and procedures, especially to accommodate expanded verification requirements (e.g. source of wealth, senior managing officials) and ongoing monitoring expectations; - Material system upgrades or implementation of new tools, including integration of continuous PEP screening capabilities and enhanced data management functionalities; - Onboarding and integration of external data providers, due to

Name of the respondent	Question	Answer
		reliance on “reliable and independent sources”, which are not clearly defined and are often only available through commercial providers; - Extensive staff training and methodological updates, given the need to embed new concepts (e.g. broader SMO scope, new verification thresholds, interpretation of “significant changes”) across engagement teams. These changes go beyond incremental adjustments and require fundamental redesign of existing AML/KYC frameworks, particularly for non-financial sector entities such as audit firms, whose business model (independent, non-transactional, and with limited access to underlying client data) is not fully aligned with the assumptions underpinning the RTS.
Ernst & Young, s.r.o.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	EY partially agrees that the draft RTS can be applied across a range of obliged entities. However, in their current form, the proposals do not provide sufficient flexibility for non-financial professional service providers, including audit firms. Moreover there are still multiple references to credit institutions, although the document is supposed to be targeted across various obliged entities. (i) Insufficient flexibility While the RTS aim to be sector-neutral, a number of provisions appear calibrated to transactional business models typical of financial institutions and do not adequately reflect the nature of audit and advisory services. Audit and assurance engagements are: • non-transactional, and primarily retrospective in nature; • independent, with no involvement in client decision-making or execution of transactions; • conducted within strict ethical and independence

Name of the respondent	Question	Answer
		frameworks, limiting access to and reliance on certain types of information. In practice: • Requirements to collect detailed identity data (including full passport-level data) even where qualified electronic identification is used are disproportionate. • Verification expectations assume availability of tools and databases (e.g. document authenticity checks) that are not accessible to audit firms. • Transaction-focused information (e.g. source/destination of funds) lacks relevance in audit contexts. This results in a “one-size-fits-all” framework that risks imposing disproportionate burden without corresponding risk mitigation. (ii) Proposed drafting improvements EY recommends: • Explicit proportionality clause for non-financial sectors clarify that requirements shall be applied in light of the nature of services (transactional vs non-transactional). • Recognition of non-transactional services introduce wording such as “where relevant to the service provided” for transaction-related data points (e.g. Article 18). • Acceptance of qualified electronic identification clarify that high-assurance eID solutions may replace collection of full identity datasets in low- to medium-risk scenarios. • Limitation to accessible verification sources specify that obliged entities should rely on sources reasonably available to them, without implying use of proprietary tools or commercial databases.

Name of the respondent	Question	Answer
Ernst & Young, s.r.o.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	EY does not fully agree that the draft RTS enable an effective application of the risk-based approach. (i) Provisions of concern While the RTS reference proportionality, several provisions introduce de facto prescriptive requirements: • Uniform data collection requirements, irrespective of risk level; • Extensive verification expectations, even where risk is low and information is unavailable; • Continuous screening expectations (e.g. PEP monitoring) requiring automated or systematic checks that are not feasible for all audit firms. In practice: • Audit firms do not have automated tools to continuously screen UBOs for PEP status changes, and manual periodic screening is not scalable. • Requirements around ongoing monitoring are not aligned with services that are episodic and non-transactional. This risks shifting from a risk-based approach to a formalistic compliance model. (ii) Proposed drafting improvements EY recommends: • Strengthen risk-based language throughout RTS clearly allow adjustment of scope, depth, and frequency of CDD measures based on risk. • Differentiate baseline vs enhanced requirements ensure detailed measures apply only where justified by specific risk indicators. • Allow flexibility in monitoring frequency remove ongoing screening requirements (including PEP checks) for professional services firms. For auditors, while providing

Name of the respondent	Question	Answer
		historical data assurance service, ensure that CDD measures are proportionate to the nature of the engagement • Limit operational expectations avoid implicit assumptions that all obliged entities have access to automated screening tools. These changes would ensure that the RTS enable — rather than constrain — effective risk-based implementation.
Ernst & Young, s.r.o.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes — in the context of audit firms, there are multiple situations where required information is routinely unavailable and no workable alternative is provided. Examples • Qualified electronic identification Even where a high-assurance e-signature is used, RTS still require collection of full identity datasets, making the process duplicative. • Verification of identity documents Audit firms do not have access to tools to verify authenticity or detect forged documents. • Beneficial ownership and SMO data o Identification of UBOs in complex multinational structures can be uncertain; o Where no UBO exists, identification of all SMOs may result in dozens of individuals, making full verification unrealistic. It would be the most efficient if authorised representatives of the client entity (and not to go above to ultimate parent as is current case / clients have dificulties to identify SMO themselves) as inscribed in relevant registers would be deemed as SMO. • Source of funds / wealth information Requests for tax returns or pay slips for UBOs or SMOs are

Name of the respondent	Question	Answer
		often not obtainable and not relevant in audit engagements. Moreover in case of SMOs it does not make much sense, given the fact that their personal monies are typically not involved at all. Proposed alternative solutions • Allow reliance on official registers and client declarations, supplemented by risk-based checks. • Introduce a "reasonable efforts" standard, rather than absolute completeness. • Limit SMO verification to selected individuals based on risk, not all members of management. • Explicitly allow use of existing audit knowledge and engagement understanding. • Permit documented justification where data cannot be obtained, without automatic high-risk classification. These adjustments would ensure operational feasibility while maintaining AML/CFT safeguards.
Ernst & Young, s.r.o.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	EY considers that additional simplified due diligence measures should be included to reflect the lower ML/TF risk associated with audit and similar professional services. Proposed measures • Reliance on public registers for UBO/SMO verification verification via one reliable official source should be sufficient in low-risk cases. • Simplified treatment of SMOs allow reliance on corporate records (e.g. company register extracts) without requiring full identity documentation. • Recognition of non-transactional professional services explicitly allow Simplified DD where: o no transactions are executed or controlled;

Name of the respondent	Question	Answer
		o services are analytical or assurance-based. • Reduced monitoring requirements allow less frequent updates and screening where risk remains stable. • Use of internal knowledge and prior CDD within the firm or network especially where safeguards and controls are in place. These measures would align the RTS with the principle that simplified due diligence reduces the extent, but not the existence, of CDD obligations. Currently, SDD does not really feel simplified at all and does not reflect the real risk. While we expected AMLA to provide more details, AMLA referred to AMLR without real help or guidance in our view.
Ernst & Young, s.r.o.	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.	1. Misalignment with non-financial sector realities The RTS remain heavily influenced by financial sector business models and do not sufficiently reflect the nature of audit services, which are independent, non-transactional, and limited in access to client information. 2. Operational feasibility concerns Certain requirements, particularly around: • continuous PEP screening, • source of wealth verification, • verification of all SMOs are not feasible in practice and may not meaningfully enhance AML/CFT outcomes. 3. Over-reliance on unavailable or unclear sources References to “reliable and independent sources” and commercial providers lack clarity and may create uncertainty and inconsistent application.

Name of the respondent	Question	Answer
		4. Risk of disproportionate burden without added value In many audit engagements, enhanced data collection would not improve risk detection but would significantly increase administrative workload. 5. Need for clearer definitions Further clarity is required for: • SMO scope and expectations; It would be beneficial to understand whether PEP status is at all relevant for SMOs and to what extent can SMO - PEP status affect the client (according to current Czech FIU the substitute UBO/SMO according to new terminology, would not "infect" the Company by PEP status). Also, it does not make much sense to seek tax returns and sources of wealth of these people, who are not real UBOs. • “significant change” triggering updates; • acceptable verification sources and methods. 6. Implementation and practical application EY supports the objective of harmonisation, but stresses the importance of: • proportionality; • clarity; • alignment with already existing professional frameworks. General comment: numerous obliged entities typically do not have budget, technologies and AML experts available to fully understand the requirements of AMLR and RTS. The aim should be to provide as much clarity and minimum of what is actually required and needed.
Ernst & Young, s.r.o.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Ernst & Young, s.r.o.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Ernst & Young, s.r.o.	Do you have any comments on the Annex in the draft RTS?	No
Ernst & Young, s.r.o.	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Ernst & Young, s.r.o.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact

Name of the respondent	Question	Answer
Ernst & Young, s.r.o.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact
Ernst & Young, s.r.o.	Please justify your answer to the previous question and provide evidence where possible.	We were asked earlier this year by Czech Chamber of Auditors about the estimated costs of implementation. These indeed differ, there would be difference between one man show auditor and Big 4 audit firm. This is what we reported back in January: With respect to the estimated costs of implementing the EU AML package, we are convinced that these will be significantly higher for so-called Big Four audit firms, as the new legislation

Name of the respondent	Question	Answer
		introduces substantial changes in the area of compliance. The preparation and implementation of these new rules require considerable investment and effort. 1. Internal costs related to implementation: Total estimated internal hours: approximately 1,000 hours Estimated internal labour cost: approx. EUR 48,000 This includes in particular: Legislation analysis: The review of AMLR, AMLD, AMLAR and various related documents and guidelines comprises approximately 1,500 pages. At a reading pace of 10 pages per hour, this requires 150 hours. Analysis, gap assessment and recommendations for changes add a further 100 hours, resulting in a total of 250 hours. Development of updated policies, standards and processes: Review and redesign require approximately 120 hours. Adjustment of processes and procedures (including IT systems): Review of existing processes: 40 hours Implementation of process changes (RBA, risk calculations, questionnaires): 120 hours Updates to technology supporting questionnaires and document archiving: 100 hours Adjustments to reporting and monitoring: 80 hours People: Training: Each employee interacting with clients will require approximately 20 minutes of additional training on top of

Name of the respondent	Question	Answer
		existing training. For 1,000 employees, this amounts to approximately 333 hours (which cannot be utilized for client work). Training development: 40 hours Overall, documentation requirements under the AMLR are higher compared to the currently applicable AML directives and local legislation. Certain new requirements may result in a doubling of the time needed to perform client identification and due diligence, particularly in cases involving more complex corporate structures, which represent a significant portion of Big Four audit clients. As a conservative estimate, an average 20% increase in time per client is expected for client identification and due diligence procedures. 2. Additional costs: New Compliance Manager role: Estimated annual cost of approximately EUR 60,000 (approx. CZK 1,500,000) Technology and software enhancements: Investments in new systems (including PEP and sanctions screening) or major upgrades may reach EUR 100,000 (approx. CZK 2,400,000) Legal and advisory services: Estimated external legal costs range between EUR 50,000 and EUR 100,000 (approx. CZK 1,200,000 to 2,400,000) Subsequent updates to policies and processes: The new regulation contains a number of areas that will be further interpreted by AMLA, and it is likely that additional time to read the guidance, process adjustments, further training, discussions and explanations of the requirements to clients etc. will be required. The costs of these cannot be reliably

Name of the respondent	Question	Answer
		estimated at this stage, but are significant. Given the fact that in the last 15 plus years we had no reportable suspicious transaction, this feels disproportionate.
Erste Group Bank AG	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes, please refer to comments under pt. 5.
Erste Group Bank AG	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Please refer to comments under pt. 5.
Erste Group Bank AG	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Please refer to comments under pt. 5.
Erste Group Bank AG	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	Please refer to comments under pt. 5.

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	
Erste Group Bank AG	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.	Recital 7, track changes: This add-on does not refer to any above-mentioned examples, it is only connected to a constellation involving a minor child. The representative has to be properly identified and verified. For this person there is no simplification - although the last sentence before the current track changes under this recital (7) refers to a "more flexible approach" by using "other credible means". The birth certificate for the minor child we cannot see as a simplification, since more than that the minor child would most likely anyhow not have. New recital point (12): We understand this new recital point (12) is referring to Art. 16 in Section 2 of this Regulation. The examples in the last sentence of this point include only child representation. However, in our opinion this should be applicable also to the representation of all types of customers (incl. legal entities) even due to the general civil law and/or company law rules. Recital (21 – newly inserted): If using the data between obliged entities within the Group, usage of such data needs to be regulated by the data sharing agreement or through the ruling in this Regulation or in the respective upcoming RTS (to ensure the proportionate and safeguarded information sharing in line with the GDPR Rules)? Shall this point be considered as obligation for obliged entities (to check availability of such information internally within the group)? Or is it to be understood as an option to simplify the data collection within the KYC process? Art. 7 pt. 3: Through the remote solution described in paragraph 2, the

Name of the respondent	Question	Answer
		documents and data shall be first collected and then verified. Therefore, in our understanding the wording "collected and verified" would be more appropriate. Through the remote solution the documents and data shall be also obtained and not only verified. Therefore, in our understanding the wording "obtained and verified" would be more appropriate. Art. 9 : We would appreciate a more detailed description of the obligations. Article 9 does not currently make it sufficiently clear whose identity has to be verified (besides the customer's identity also the identity of the person the vIBAN is used for?). Art 12: We would welcome clarification, how the relationship between "complex structures" referred to in Art. 12 should be considered in conjunction with Annex III(1)(f) of the AMLR. How do the two relate to each other? Art. 17: We have concerns regarding Article 17 (incl. Recital 14), as it imposes unrealistic AML obligations on CIUs and custodian banks without direct investor relationships. Article 17 goes beyond AMLR by creating an upstream AML obligation that is incompatible with established market practice and therefore should be amended to explicitly exclude publicly offered funds from end investor identification by CIUs and custodian banks. Art 17 should be amended to clarify that it applies exclusively where a CIU or management company has a direct CDD obligation due to direct investor contact. Any wording that could be interpreted as imposing such obligations indirectly, should be removed. Intermediary institutions already perform effective AML and CDD measures for fund investors. The idea of intermediaries acting as qualified third parties for CIUs remains, at present, operationally and legally unrealistic and might have data protection and liability concerns.

Name of the respondent	Question	Answer
		Art. 18: In addition to our comments on Article 18 to the ESBG, we would like to note that we would welcome a more detailed clarification as to which information on the purpose and intended nature is to be obtained in the case of a business relationship and which information is to be obtained in the case of an occasional transaction. Art. 33: Which is the start date of calculating the 1 or 5 years period? Is it the publication date; date of entering into force; or the not yet defined "Date of application" below of this Regulation?
Erste Group Bank AG	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Erste Group Bank AG	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Erste Group Bank AG	Do you have any comments on the Annex in the draft RTS?	No
Erste Group Bank AG	How would you rate the proposals set out in the draft RTS overall?	Neutral
Erste Group Bank AG	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please	Manageable impact

Name of the respondent	Question	Answer
	provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Erste Group Bank AG	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc.	Manageable impact

Name of the respondent	Question	Answer
	Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Erste Group Bank AG	Please justify your answer to the previous question and provide evidence where possible.	The CDD RTS (following the AMLR) are foreseeing basic changes in the KYC process.
Estonian Auditors' Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Important comment: this and the following comments are fully in line with the comments of the professional body representing Lithuanian auditors, with whom we have consulted on the matter. Position: We partially agree. Key Concern: 1) While the draft RTS establishes a harmonized framework for customer due diligence across the EU, several provisions do not sufficiently reflect the diversity of obliged entities and the fundamentally different business models, risk profiles and access to information between financial institutions and professional services providers such as auditors and accountancy professionals. In particular, number of requirements appear to be designed primarily for financial institutions and transaction-based services and, if applied uniformly, risk creating disproportionate administrative and financial burdens for non financial obliged entities without delivering commensurate AML/CFT risk mitigation. Examples include: a. transaction specific requirements and ongoing screening expectations which are difficult to reconcile with the nature of statutory audit and accountancy engagements; b. identity verification requirements that presuppose access to official databases or document authenticity tools which are not available to our sector;

Name of the respondent	Question	Answer
		c. broadly framed obligations that do not sufficiently distinguish between front office client interaction and back office verification functions. 2) Terminology. We raise a fundamental concern regarding the clarity of the scope for the professional services sector under Article 3 of the AMLR. A significant conceptual ambiguity exists regarding the term "material aid". The term may imply financial or tangible support, and, therefore may be misunderstood while implementing needed measures and setting supervision in a certain country. In the context of the audit and accounting profession, providing "material aid" in its literal financial sense would constitute a severe breach of professional independence and ethical standards (IESBA Code). 3) Scope and Sectoral Specificity. In the Article 3 of the AMLR defined scope as follow “auditors, external accountants and tax advisors, and any other natural or legal person including independent legal professionals such as lawyers, that undertakes to provide, directly or by means of other persons to which that other person is related, material aid, assistance or advice on tax matters as principal business or professional activity”. It is necessary to note that in the range of services provided by auditors and external accountants material aid, assistance or advice on tax matters in most cases is only part or even minor part of services provided. Audit of financial statements and information, most of other assurance services provided by auditors are focused on historical financial and other data and does not involve financial transaction management – it is strictly limited or prohibited by ethics and independency standards, also legal regulation, as would overlap with management functions or financial decision-

Name of the respondent	Question	Answer
		making. Therefore, CDD intensity for auditors and external accountants should be adjusted accordingly or explained following risk-based approach. 4) Insufficient flexibility. The current drafting does not: a. sufficiently differentiate between sectors with continuous transactional exposure and those providing non transactional professional services; b. recognize that auditors and accountancy professionals in most cases represent the final link in a long chain of prior public sector and legal entity identification and verification; c. adequately limit obligations to what is reasonably achievable access to information and tools. Drafting Proposal: 1) The RTS shall include a clarifying provision or a preamble stating that "material aid" refers strictly to the relevance or significance of the professional service provided, rather than financial or tangible support. Without this clarification, the Regulation risks creating a direct conflict with existing professional ethics codes and leading to fragmented application across Member States. 2) The intensity of CDD should be adjusted to reflect risk of services provided by auditors and external accountants, taking into consideration key concerns disclosed above. 3) The RTS shall clarify that verification measures must be applied on a risk based approach and only using sources reasonably available to the obliged entity from official sources (like EU or state registers, public tax institutions, etc.), do not force using commercial based resources provided by private entities; 4) Introducing explicit wording that sector neutral provisions

Name of the respondent	Question	Answer
		should be interpreted proportionately to the nature of services provided, in line with Article 28(1) AMLR
Estonian Auditors' Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Position: We partially agree. Key Concern: While the draft RTS establishes a harmonized framework, the principle of proportionality is not sufficiently operationalized for non-financial obliged entities, several provisions do not sufficiently reflect the fundamentally different business models and risk profiles between financial institutions and non-transactional based professional service providers such as auditors and external accountants. Requirements often presuppose access to official databases or document authenticity tools that are unavailable to our sector and the current draft RTS proposals risk creating disproportionate administrative burdens for non-financial obliged entities, irrespectively of actual ML/TF risk. Examples include: 1) verification requirements that appear to apply uniformly rather than being clearly conditional on assessed risk; 2) enhanced due diligence measures that may be triggered in situations where sector specific ML/TF exposure remains low; 3) screening requirements that could be interpreted as mandating continuous monitoring without clear risk triggered events. Drafting Proposal. The following amendments would strengthen legal certainty and ensure that the RTS genuinely enable, rather than inadvertently constrain, risk based implementation 1) explicitly limiting transaction specific and continuous monitoring obligations to obliged entities whose business model does not involve execution or processing of

Name of the respondent	Question	Answer
		transactions; 2) for auditors, while providing historical data assurance service, ensure that CDD measures are proportionate to the nature of the engagement; 3) clearer differentiation between baseline information requirements and additional measures that are triggered exclusively by elevated risk; 4) explicit confirmation that certain data elements (e.g. detailed source of funds or wealth, utility bills and similar) are not required for low risk roles such as senior management unless a specific ML/TF risk indicator is present; 5) clarification that “significant change” triggering review or enhanced measures must be defined by reference to risk relevant events
Estonian Auditors' Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Position: Yes. While the draft RTS emphasizes proportionality, this principle is not sufficiently operationalized for low-risk services provided by auditors and external accountants. Key Concern: 1) In professional services contexts, certain information required under the draft RTS is routinely unavailable despite reasonable efforts by the obliged entity, and the RTS do not always provide a workable alternative. Some examples: • verification of identity document authenticity where auditors, external accountants and tax advisors have no access to official verification databases or document validation tools; • independent verification of nationality or place of birth where such information is not reliably available from public registers and cannot reasonably be authenticated; • comprehensive source of funds or source of wealth, utility bills information for senior managing officials of corporate clients, where no ML/TF indicators exist and such data is

Name of the respondent	Question	Answer
		outside the professional service relationship 2) Due to independency and ethics requirements, it is strictly prohibited for auditors to act on behalf of the client, while providing audit of company reports or other assurance services. Proposed alternative solutions 1) Based on sector specificity and where risk appropriate, the obliged entity shall rely on official public registers and client representations; 2) If there are justified doubts regarding beneficial ownership or the accuracy of registry information: a. the obliged entity fulfils its obligations by submitting a report to competent authorities or the FIU, after which responsibility for further investigation rests with public authorities; b. the obliged entity's management shall estimate possibility to continue providing service. This approach would be proportionate, realistic and aligned with the respective roles of private obliged entities and public enforcement bodies.
Estonian Auditors' Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	As is already specified above, by responding to questions 1, 2, and 3, auditors and external accountants: a) in major cases provide non-transactional based professional services; b) while providing professional services, in most cases work only with historical data; c) are not involved in execution or processing of transactions; d) have limited access to the registers; e) have no power to stop a suspicious transaction or activity, or limit the client by any other measures, except for the sole decision to stop or discontinue the service provided in particular cases.

Name of the respondent	Question	Answer
		Following risk-based approach principle, rationale and proportionality, we would propose simplified measures that wouldn't reduce responsibilities and the value of AML/TF prevention goals, but would increase efficiency by focusing on real ML/TF risks: a) explicit recognition that statutory audit and regulated services, subject to professional standards, ethical rules and public oversight, may qualify for simplified due diligence where no risk indicators are present; b) for small-scale audit engagements or one-off assurance reports that fall below the EUR 10,000 threshold and do not involve indicators of high risk during initial client identification, simplified due diligence should be considered the default standard; c) simplified requirements for identifying senior managing officials where beneficial ownership is clearly documented in official public registers; d) clearer differentiation between baseline information requirements and additional measures triggered exclusively by elevated risk. For instance, collecting detailed sources of wealth information for senior managing officials (SMOs) should not be mandatory for low-risk roles in audited entities unless a specific ML/TF risk indicator is present; e) reduced frequency of CDD updates for long standing clients with stable ownership, governance and risk profiles, absent triggering events. We recommend including illustrative examples of low risk scenarios in the RTS, explicitly covering: • auditor operates under the ISQM 1 developed by the IAASB (or an equivalent standard), which require high standards of professional ethics, independency and internal quality control,

Name of the respondent	Question	Answer
		the engagement is considered low-risk, justifying the application of simplified Customer Due Diligence (CDD) procedures, unless a specific ML/TF risk indicator is present and/or politically exposed persons are identified in relation to the audit engagement or professional service provided; • professional services provided are non-transactional based, no client transactions are executed or controlled by the obliged entity • auditor or external accountant is not acting on behalf of the client management or financial decision-making This would enhance consistency of application across Member States and also reduce supervisory fragmentation.
Estonian Auditors' Association	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.	We would like to raise the following additional points: 1. Ongoing and continuous targeted financial sanctions screening obligation. The RTS should clearly limit ongoing and continuous targeted financial sanctions screening obligation for auditors, external accountants and tax advisors due to the following: a. Auditors, external accountants, tax advisors are obliged to check on a legal entity and beneficial owner(s) level existence of targeted financial sanctions prohibiting providing a particular professional service; if so, professional service cannot be provided at all. b. Ongoing or continuous screening in the absence of obvious changes of the client's beneficial owner(s) during the period when professional service is provided, is disproportionate to the nature of the services that are episodic, non-transactional based and where the obliged entity has no power to block the client's transaction limit client's activity. 2. Automated screening tools requirement. Audit firms do not operate automated, continuous screening solutions. Non-

Name of the respondent	Question	Answer
		exceptional requiring automated tools or ongoing manual checks is disproportionate and inconsistent with the nature and risk of non-transactional services provided by auditors as already disclosed above. 3. Use of digital identification. Where qualified digital identification or signatures are used, additional personal identity document equivalent data collection should not be mandatory, unless there are justified doubts regarding beneficial ownership or the accuracy of registry information. 4. Private commercial identification service providers. The RTS should avoid creating an indirect obligation to purchase identification or authentication services from unregulated private commercials of this kind of service providers. This creates additional administration burden, increases costs and intermediaries without demonstrable AML/CFT effectiveness benefits. Such option should be clearly stated as a non-mandatory possibility. Instead, measures shall be taken to ensure that official state registers all over EU are able to provide efficient, trusted identification and authentication services for reasonable price to all obliged entities. 5. Role and powers of obliged entities. The RTS should better reflect that auditors and accountancy professionals are market participants without enforcement powers, investigatory authority or access comparable to public bodies. Requirements that implicitly expect such capabilities risk being ineffective and disproportionate. We strongly support maintaining a firm but realistic distinction between private sector preventive obligations and public sector enforcement responsibilities.
Estonian Auditors' Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Estonian Auditors' Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Estonian Auditors' Association	Do you have any comments on the Annex in the draft RTS?	No
Estonian Auditors' Association	How would you rate the proposals set out in the draft RTS overall?	Inadequate
EU Federation for the Factoring and Commercial Finance Industry (EUF)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	NA
EU Federation for the Factoring and Commercial Finance Industry (EUF)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The EUF fully supports the objective of strengthening the EU's anti-money laundering and counter-terrorism financing (AML/CTF) framework. Nevertheless, Regulation 2024/1624 of 31 May 2024 includes the principle of proportionality. The effectiveness of the AML/CTF framework depends on the application of a risk-based approach, meaning a strong commitment to proportionality ensuring that measures are targeted where risks are highest and do not impose unnecessary burdens in low-risk contexts. It is crucial for the competitiveness of the EU finance sector to have a risk-based approach. In Europe, the sector play a major role in financing the real economy.

Name of the respondent	Question	Answer
		In accordance with Article 1 “Proportionality and risk-based approach”, we call for a real application of principle of proportionality in the RTS. Obliged entities of banking and financing sector have sufficient experience in combating money laundering and terrorist financing to assess the risks. We emphasize the following points, taking into account the specific characteristics of low-risk specialised financing activities such as factoring. Collecting new data and updating customer information for existing customers onboarded will require additional time from staff, at the expense of time spent on AML/CFT risk assessment. Customer onboarding and updating procedures should be simplified since not all data are always relevant, especially for entities specialised in low risk forms of financing such as factoring – different forms of financing require differentiated treatments. The RTS should therefore introduce clearer differentiation, including explicit proportionality clauses or simplified regimes. Simplified due diligence measures for low risk forms of financing such as factoring should include the following: - Cancellation of collection of all identifying information (art. 2(ii) and 5 of the draft RTS), e.g. not collecting all first names for natural persons or not collecting both the “registered name,” and “trade name” for legal entities. - Cancellation of collection of the information about apartment number, building number, post boxes (art. 3 (c) of the draft RTS). - Cancellation of collection of all nationalities of a customer or beneficial owner (BO) (art. 5) since this is neither risk-based nor operationally feasible. In most cases, identification documents

Name of the respondent	Question	Answer
		display only one nationality, and for BOs, it can be very difficult or even impossible to gather information from their identity documents due to their location. At the very least, it should suffice to use information extracted from BO registers as reliable and independent sources of information. - If an obliged entity enters into a business relationship with a PEP, obtaining prior authorisation from senior management should only be required based on risk in order not to treat PEP customers with unfounded prejudice. With regard to cases of updating already existing and ongoing business relationships, data on the place of birth has so far not generally been required for BOs or legal representatives; the same applies to addresses of BOs. Taking into consideration both the GDPR's data minimisation principle, the low AML/TF risk of factoring as well as disproportionate impracticabilities in the collection of such data, we advocate to cancel this data collection requirement for BOs and representatives of legal entities with whom an ongoing business relationship has already been established at the time of applicability of the AMLR in July 2027. In this context of updating customer information, we also wish to point out the need for clarification as to consequences of unsuccessful attempts at updating customer information. Especially in cases of low risk such as factoring, we advocate against the consequence of a necessary termination of the business relationship, especially if the obliged entity has been able to obtain at least some information through e.g. consulting registers or at least obtaining the customer's declaration that there has been no change. As stated below in our comments to the recitals: Once a customer has been

Name of the respondent	Question	Answer
		correctly identified, they should not need to be identified again nor be asked for a new ID document solely because e.g. the ID document has expired – an update of the identification through an ID document should only be necessary if elements emerge that cast doubt on the customer's identity or on the authenticity of the ID document.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Articles 6 and 7 Article 6 lists documents for the verification of identity. Further clarity should be provided, for example through a non-exhaustive list of acceptable measures, to preserve flexibility and proportionality. From a technological perspective regarding non-face-to-face verification (art. 7), each Member State will be required to provide a EU Digital Identity Wallet with common specifications, which are currently being developed by a consortium (monitored by the European Commission). This wallet must be made available to users by the Member State by the end of 2026. These elements must then be rolled out across Member States and within customer journeys, which will leave institutions very little time to prepare until the AMLR is applicable as from 10 July 2027. As the obliged entities cannot speed up the adaptation and implementation processes of the widely used and acknowledged providers of such alternatives, this needs to be taken into consideration and accepted at least for an interim period which should correspond to the timeframe for updates on already existing customers in a risk based manner within up to 5 years after the RTS' entry into force. Article 6 (art. 22 of AMLR) does not appear to require BO to provide an identity document. However, Article 62 of the

Name of the respondent	Question	Answer
		Regulation refers to the collection of the identity document number and a general description of the type of document concerned. Article 22 requires either the presentation of the identity document or the taking of reasonable steps to obtain the necessary information, documents and data. We understand that it is not mandatory for the BO to present an identity document. We consider it preferable to state this in the text of the RTS in order to avoid any ambiguity. Article 6 para. 5 of the draft RTS should therefore be amended accordingly. This clarification is important for Articles 22 and 62, particularly for beneficiaries in countries where no form of identification exists or where it is not mandatory. Article 10 Reasonable measures for verification of the BO We wish to draw attention to the fact that, in some countries, there are no central registers. Also, for entities with their registered office in one member state, not all registers in another EU Member State are accessible. Central registers may also be inaccessible for other reasons, and reliable third-party sources may be limited. Self-declaration often becomes the only viable option, without the texts specifying under what conditions it may be considered sufficient. Clarification should therefore be provided in the final RTS. With regard to verifying the BO, institutions should therefore have some discretion in assessing what constitutes reasonable measures. In this context, the list of measures should not be exhaustive. We suggests inserting the word “may” before ‘include’ in the first sentence of art. 10 para. 1 of the draft RTS, as well as deleting ‘at least one of the following’ and stating in art. 10 para. 1 lit. (b) of the draft RTS ‘which may include, for example’. In order for art. 10 of the draft RTS to be consistent with art. 20

Name of the respondent	Question	Answer
		(b) of the AMLR and the proportional and risk-based approach of the AMLR, we also advocate to specify at the end of Article 10: “These measures must be proportionate to the size, nature and complexity of the obliged entity’s activities, as well as to its exposure to ML/TF risks”. Article 27: Additional information on the source of funds/source of wealth of customers/BO With regard to the application in practice of art. 27 to PEPs, obtaining additional information on the source of funds/wealth will be very difficult for obliged entities who are not holders of the PEP’s account. Accordingly, a clarification on PEPs is advised. Article 32 : Electronic identification means and relevant qualified trust services : In case an electronic identification means or qualified trust service is missing attributes, the obliged entities must obtain and verify the missing attributes through other means. However, it needs to be taken into consideration that not all natural persons and legal entities will be enrolled in or use such tools electronic identification / relevant qualified trust services in 2027. In order to ensure accessibility especially to specialised financing services, the RTS should show up options that allow for customer-friendly flexibility while still complying with the AMLR. Alternative electronic/non-face-to-face identification means which are widely used and accepted need to be taken into consideration and accepted at least for an interim period which should correspond to the timeframe for updates on already existing customers in a risk based manner within up to

Name of the respondent	Question	Answer
		5 years after the RTS' entry into force (see also our reply to section 2, question 3).
EU Federation for the Factoring and Commercial Finance Industry (EUF)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Factoring should generally be considered as associated with lower ML/TF risk since the main risk relevant for AML/CFT purposes is the risk of fraudulent invoices, aimed at the factoring client receiving more liquidity from the factoring company than corresponds with the services provided or goods delivered (if any). Factoring is however not well suited for actually laundering money to hide the sources or origins of certain amounts of money: Since factoring companies are well aware of the aforementioned main risk of fraudulent invoices, they keep close contact to their customers, including regular field audits, and have an intrinsic interest to know the details and background to their clients' transactions since the factoring company purchases the receivables stemming therefrom, in the majority of cases also assuming the credit/default risk of the debtor (factoring without recourse). In this context, the EUF wishes to once more clarify that the customer/business relationship for the purpose of e.g. the AMLR and the corresponding RTS generally lies between the factoring company and the seller/assignor/factoring client of the receivables – 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. 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

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		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 to the factoring company 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). The EUF also advocates for a factoring-specific clarification on inter alia the cooperation of two or more factoring companies/obliged entities as low-risk, hence entailing simplified due diligence measures, since this constellation shows clear similarities to the case referenced in recital 18 of the RTS. Such a cooperation of factoring companies in cross-border cases is often referred to as "two-factor system/relationship", and it has to be noted that they are not comparable to the cross-border correspondent relationships which are referenced in art. 36 of the AMLR. Article 8 - Reliable and independent sources of information: For low-risk cases such as factoring, several options could be proposed, e.g. self-declaration, consultation of a register, an independent source. Generally, in order to ensure compliance with conditions (d) and (e), more specific guidance is welcome, while adding the phrase "as far as possible" to (d) and (e) would ensure the proportionality and risk-based approach. With regard to art. 10 of the draft RTS (based on art. 22 para. 7 (b) of the AMLR), we advocate for a clarification that consulting the central registers of BOs is in itself sufficient and considered

Name of the respondent	Question	Answer
		as a reliable source; the current wording of both art. 22 para. 7 (b) AMLR and art. 10 of the draft RTS make the central registers appear as insufficient or even unreliable, which is incorrect. Furthermore, this would help avoid distortions in competition. In addition, we wish to point out that declarations of discrepancies between the data resulting from searches carried out via reliable sources and data declared by the customer to the BO registry or equivalent at European level will increase the administrative burden of obliged entities such as factoring companies even though factoring only shows AML/TF low risk. Article 20 - Minimum requirement for customer identification in situations of low risk: In low-risk situations such as factoring, obliged entities should also be allowed to perform identity verification pursuant to Article 22(6) of AMLR in a manner commensurate with the type and level of risk identified, including by relying on information declared by the customer (with appropriate consistency checks), provided that the level of assurance achieved is proportionate to the identified risk.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	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.	In different articles as well as in Annex I of the RTS, it is stated that certain measures are to be fulfilled or carried out „where applicable“ (e.g. in art. 11 para. 2b or art. 24 lit. b) or (in the case of information and data) „where available“ (e.g. in art. 3 lit. c, art. 20 para. 1 lit. b or in Annex I). Unfortunately, it remains unclear what efforts need to be undertaken by the obliged entity to obtain and verify this information, and it also remains unclear what consequences follow if the customer cannot or will not provide e.g. a tax ID number or LEI. The EUF advocates for clarifications that limit the administrative burden on obliged entities but still ensure that the required information can be obtained. Hence, e.g. asking the customer

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		for a tax ID should be considered as sufficient effort undertaken by the obliged entity. With regard to legal entities, Article 2(ii) of the draft RTS provides that, for legal persons and other organisations with legal capacity under Article 22(1) of Regulation (EU) 2024/1624, obliged entities must collect both the registered legal name and the trade name, where different. If the provision is maintained (and we call for simplified measures for low-risk forms of financing such as factoring, see our answer to question 2 above), it is necessary to clearly indicate which information sources can be consulted to comply with this obligation. With regard to fulfilling CDD requirements in a non face-to-face context, we wish to point out that the process of reliance on another obliged entity for meeting certain CDD requirements as it is laid down in art. 49 AMLR requires that the obliged entities conclude a written agreement, specifying the conditions for the transmission of the information and documents. This can be disproportionately cumbersome in certain constellations and countries, e.g. in the case of a one-off identification being conducted by a credit institution for another obliged entity. Due to the high number of credit institutions in one EU member state (let alone in all of Europe), it is not feasible to enter into written agreements with all or even just the most widely represented of these banks, but simultaneously, the ongoing trend in the financial sector to downsize the amount of physical branches makes it necessary to be able to rely on other obliged entities, preferably in a flexible way to ensure customer friendliness. It would be helpful if the RTS on customer due diligence would clarify this point and perhaps show up options that allow for customer-

Name of the respondent	Question	Answer
		friendly flexibility while still complying with the AMLR. The RTS should also 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.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	4
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Art. 4 RTS states that for the information on the birth place, at least the country name is to be collected; but identity documents do not always state the country name, just the name of the town/municipality. Hence, art. 4 should be changed so that the collection of any information on the place of birth as provided in the identity document suffices.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7

Name of the respondent	Question	Answer
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	The clarifications on art. 22 (6) AMLR in arts. 6 & 7 RTS are generally to be welcomed. Also, providing alternatives to the electronic identification means in arts. 6 (6) & 7 (1) RTS is to be welcomed as the use of eIDAS-regulation compliant means is not evenly distributed in the EU. The use of various identity-verification methods should be possible & allowed for remote-onboarding processes. Some alternatives to electronic identification means widely used in some member states in non-face-to-face situations do not transfer all of the information on a natural person's identity document to the obliged entity (e.g. facial image, identity document's number). As the obliged entities cannot speed up adaptation processes of the providers of such alternatives, this needs to be taken into consideration & accepted at least for an interim period which should correspond to the timeframe for updates on existing customers in a risk based manner within up to 5 years after the RTS' entry into force (cf. also section 2, reply to question 3). Regarding verification measures conducted on a non-face-to-face basis (art. 7 RTS), it needs to be considered that even though the implementation of eIDAS as such is mandatory, the use of eIDAS depends primarily on the customer's willingness. Therefore, an alternative system must be acceptable to ensure that there is no disruption to access to services or to commercial relationships. It would be advisable to add at the end of art. 7 para. 4 RTS "in particular when the proportionality and risk-based approach as expressed in art. 1 justifies it". As for the justification why the customer could not be verified through the means mentioned in art. 22 (6) AMLR (as required in art. 7 (4) RTS), we also advocate that a reference to the non-existence/-use of electronic identification means should suffice

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		as justification – it is disproportionate & unnecessary to require the obliged entity to investigate into more detailed, possibly private reasons of the customer.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	8
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Art. 8 RTS does not merely reiterate the obligation to use reliable sources of information, but codifies the criteria for determining such reliability, the risk-based or risk-sensitive nature of this rule should therefore be emphasized more.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	10
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	The list of “reasonable measures” mentioned in art. 10 RTS should be considered as non-exhaustive (with the various mentioned registers not having to be consulted cumulatively) & be applied in a risk-based manner. Under art. 10, utility bills can be used for the verification of the BO. However, these do not contain certain information such as e.g. the ID document number, so that a combination of such utility bills with e.g. information from a reputable credit agency or similar data service providers should suffice for verification. We highly welcome the clarification in recital 9 that senior managing officials are not BOs for the purposes of

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		identification & verification measures since it also helps with the understanding of art. 63 AMLR. However, art. 13 RTS states that the same information has to be collected for senior managing officials as for BOs, but that instead of obtaining the residential address & country of residence, it suffices to obtain the address of the legal entity's registered office – this is to be welcomed for reasons of privacy protection, but it limits the reasonable measures for verification as listed in art. 10 in that e.g. utility bills from the senior managing official's residential address are de facto excluded as measures for verification in these cases. We advocate for corresponding clarifications in the RTS to recognize & reflect these practical issues.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	12
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Art. 12 RTS contains clarifications on understanding the ownership & control structure of customers in complex structure cases. One of the (additional) conditions for classifying an structure as complex is that "there is a legal arrangement in any of the layers" between the customer & the BO (cf. art. 12 (1)(a) RTS). Unfortunately, the RTS do not explain the concept of "legal arrangement" although further clarification is necessary for limitation & delineation purposes since every layer/intermediate company between the customer & the BO is ultimately based on some form of legal arrangement. We suggest to add to art. 12 RTS a clarifying reference to the definition of "legal arrangement" as contained in art. 2 (32) AMLR.

Name of the respondent	Question	Answer
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	16
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	With regards to art. 16 RTS, we wish to point out that the legal representatives of a legal entity as referenced in art. 22 (1) lit. b AMLR are not “persons purporting to act on behalf of the customer” – this should be clarified.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Please specify which recital you refer to, and share your comments below.	The EUF welcomes the clarification in recital 25 that allows for updates for already existing customers to the new CDD standards in a risk-based manner within 1 to up to 5 years after the RTS’ entry into force, prioritizing updating higher ML/TF risk business relationships. This also helps clarify art. 26 of the AMLR. In this context, we wish to point out that once a customer has been correctly identified, they should not need to be identified again nor be asked for a new ID document solely because e.g. the ID document has expired – an update of the identification through an ID document should only be necessary if elements emerge that cast doubt on the customer’s identity or on the authenticity of the ID document. This should also apply to the updating process for already onboarded and existing customers before the application of the AMLR from 10 July 2027.

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		Likewise, if the customer already has a business relationship with the obliged entity, there is no need to identify them again to start another business relationship – this is in line with recital 21 and avoids unnecessary duplication and also reduces the regulatory burden on the obliged entities and their customers.
EU Federation for the Factoring and Commercial Finance Industry (EUF)	Do you have any comments on the Annex in the draft RTS?	No
EU Federation for the Factoring and Commercial Finance Industry (EUF)	How would you rate the proposals set out in the draft RTS overall?	Neutral
Eurobank Ltd	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Article 7 Non face to face verification measures Certain limitations or practical considerations in terms of the readiness of financial institutions are expected to be encountered through the imposition of e- IDAS verification measures especially to people with vulnerabilities or limitations and who do not have yet access to e-IDAS based digital identities. We suggest a phased in approach for the e-IDAS provisions until e-IDAS 2.0 remote identification solutions are widely operational. Article 22 - Sectoral simplified measures with respect to pooled accounts We suggest that AMLA reassess the provisions of the specific

Name of the respondent	Question	Answer
		article particularly in terms of the classification of pooled accounts in the category of SDD eligible products. Given the open-ended provision of Article 22 (b) for allowing the eligibility of SDD measures to any type of obliged entity subject to the condition of Article 22 (d) of being classified as low risk we expect local market reaction by obliged entities challenging their risk classification in their effort of being treated in the context of SDD measures. At the same time, we seek clarification if pool accounts will be permissible for obliged entities being classified as of High/Normal ML/TF risk and in case of High Risk what should be the applicable EDD measures. Moreover, the EDD measures should define a risk-based approach framework for the due diligence to be performed by defining the scope and extend of these measures with the possibility of introducing specific monetary thresholds (e.g. 10.000) for the application of enhanced due diligence measures.
Eurobank Ltd	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Article 12 - Understanding the ownership and control structure of the customer in the case of complex corporate structures The use of nominee directors per Article 12.1.c is not considered an element of complexity of the ownership structure while at the same time it will be difficult to ascertain the role of directors in the intermediary layers and conclude if it is or not a nominee director. It will be useful to clarify how the element of credibility shall be assessed for the information included in the relevant “organigram”.

Name of the respondent	Question	Answer
Eurobank Ltd	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Article 18 – Identification and intended nature of the business relationship or the occasional transactions: On the identification of the purpose and intended nature of a business relationship or occasional transaction we foresee a challenge allowing obliged entities to at least one of the types of information specified in each of the paragraphs (a)-(e). This is because AML Risk Based models, transaction monitoring systems as well as account opening forms and periodic review forms are set up based on these requirements hence giving the discretion to each entity to apply a different criterion will distort uniform market practices. To this respect, we consider that it may be more appropriate to differentiate requirements to different regulated entities (i.e. Credit Institutions vs Gambling entities) while standardizing specific requirements without allowing interpretation. The above maybe in contrast with the uniform policy framework suggested by AMLA nevertheless we expect a potential issue in terms of market reaction especially in cases of comparing the level and extent of information to be collected by Credit Institutions of the same country.
Eurobank Ltd	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Article 23 - Customer identification data updates in low-risk situations: The RTS should clearly clarify that, for low risk customers, obliged entities may choose to rely on perpetual reviews—supported by continuous data analytics, behavioural transaction monitoring triggers, and ongoing updating of expired KYC data—as an alternative to conducting customer reviews at fixed periodic intervals.

Name of the respondent	Question	Answer
Eurobank Ltd	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.	Article 33 – Entry into force AMLA should conduct a thorough assessment and communication with National Central Banks and Member States in order to achieve timely and seamless implementation without gaps and with legal certainty. This challenge is especially important, in cases where the RTS does not provide for issues specifically addressed and regulated under the current national guidelines. For example from the review of the RTS it appears that CDD and EDD requirements explicitly defined in national banking cyprus secondary legislation, are not provided for in the draft RTS eg (i)Face to Face meeting with the UBO prior the activation of a corporate entity account ; (ii)Prohibition in engaging with Shell Companies; (iii) obtaining recent Audited Financial Statements of as mandatory requirement in all cases prior account opening or Management accounts if newly incorporated entity. While we understand that a uniform risk-based standard will be applicable across various industry sectors, advanced measures that exist in regulated industries such as Credit Institutions or specific jurisdictions need to be taken into consideration. In case the Customer due diligence measures are not expected to significantly differentiate from the draft RTS document then adequate time needs to be given to obliged entities to revise current policies and procedures as well as educate customers to new Due Diligence requirements given divergence from the existing National requirements.

Name of the respondent	Question	Answer
Eurobank Ltd	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Eurobank Ltd	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Eurobank Ltd	Do you have any comments on the Annex in the draft RTS?	No
Eurobank Ltd	How would you rate the proposals set out in the draft RTS overall?	Neutral
Eurobank Ltd	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	No significant additional costs

Name of the respondent	Question	Answer
Eurobank Ltd	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	No significant additional costs
Eurobank Ltd	Please justify your answer to the previous question and provide evidence where possible.	Overall we achieve high level of readiness to the new requirements as a systemic and important Credit Institution
Euroclear SA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	Certain provisions could not be applied to the range of products and services offered by Euroclear group. Namely, these include the provisions of Article 22 and Article 17 of the draft RTS. What is the Euroclear group?

Name of the respondent	Question	Answer
	to a specific sector or service should not be taken into consideration if they do not impact your sector.	Euroclear group includes, among others, six central securities depositories (CSDs) and one international central securities depository (ICSD) – Euroclear Bank, which is also a credit institution. In its role of ICSD (one of the two in Europe), Euroclear Bank acts as a Financial Market Infrastructure – a pillar of European and global capital markets – facilitating the processing of securities transactions efficiently, enhancing liquidity, and managing associated risks. The company operates secure and resilient platforms where a wide network of the world's largest financial institutions and central banks hold and transact securities. To illustrate the global footprint of Euroclear Bank alone, we note that it serves approximately 1,800 financial institutions, which use its platform to access circa 50 different markets. On their behalf, Euroclear Bank holds approximately 20 trillion EUR of assets under custody and enables 197 million netted transactions per year, worth an equivalent of 772 trillion EUR. Moreover, Euroclear Bank operates a dedicated funds platform. This platform connects fund managers with fund distributors and sub-distributors. Article 22 – incompatibility with capital markets Euroclear's core service is the settlement of global securities transactions. In practice, it involves opening and maintaining accounts for large financial institutions, which pool funds of their own customers. Article 22 of the draft RTS seems to create a serious

Name of the respondent	Question	Answer
		impediment to global securities transactions. This is due to the following: 1) It applies to credit institutions, i.e. it captures in scope Euroclear Bank, which acts as an ICSD and Financial Market Infrastructure. 2) Euroclear Bank maintains omnibus (pooled) accounts for its customers, which are financial institutions. 3) Article 22 does not explicitly distinguish whether the pooled account is provided in the context of a correspondent relationship or within a different arrangement, such as the one referenced in the EBA's Guidelines on ML/TF Risk Factors (EBA/GL/2021/02) regarding notaries and legal professionals holding pooled accounts for their customers. 4) In the capital markets, the conditions listed in points (a) to (e) would rarely be cumulatively met, if ever. The most relevant condition is the one laid down in point (e) whereby the credit institution would need to obtain sufficient comfort that the account holder applies robust and risk-sensitive CDD measures on its clients and their beneficial owners. This is in alignment with Article 19 of the AMLDs and Article 36 of the AMLR. Consequently, Article 22 could be read as applying to credit institutions offering pooled accounts in the context of correspondent relationships. This would result in the following unwanted consequences: 1) It would create an insurmountable administrative burden on

Name of the respondent	Question	Answer
		an ICSD such as Euroclear Bank. As an illustration, a single Euroclear Bank customer, which is a major international broker, would on average hold a pooled account for over twenty thousand underlying clients. It is not operationally feasible for an ICSD/credit institution to perform identification and verification of all the natural persons behind the underlying clients, especially given the fact that Euroclear Bank has no direct contact with these underlying clients. 2) This burden will be shared between the ICSD/custodian which needs to obtain the information from its customers, and the latter which would need to transmit the information, hence running increased risks of delays in establishing a business relationship and personal data protection-related risks in relation to the transmission of large volumes of such data. 3) This would be a duplication of the CDD already performed by these other financial institutions. This would thus not be in line with the proportionality objective which is an integral part of the AMLR impact assessment. 4) Crucially, such an approach would be extremely damaging to the competitiveness of EU capital markets. The burden spilling over the intermediaries will push them to explore options outside the EU for their securities investment accounts. Therefore, we recommend clarifying that correspondent banking relationships fall outside the scope of Article 22 of the RTS in relation to Article 20(1)(h) of the AMLR. These relationships would remain covered by Article 36 of the AMLR. A concrete wording proposal is provided in the specific sections

Name of the respondent	Question	Answer
		on Article 22 and on Recital 18. Article 17 The potential issues stemming from Article 22 would by analogy be experienced by fund managers in relation to the provisions of Article 17 (see Section 3).
Euroclear SA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We acknowledge that the majority of the provisions in the RTS contain a risk-based element whereby obliged entities are expected to apply risk-sensitive measures to obtain the required information. This is aligned with the overarching principle laid down in Article 1, and is a welcome development. There are some remaining provisions that could also benefit from a stronger risk-based approach. These mainly include Article 17 (see article-specific feedback) and Article 22 (see Question 1 and article-specific feedback), but also Article 12 and Article 13. Article 12 – need for a risk-based approach with regards to complex ownership structures We note that Article 12 requires obtaining additional information with respect to the entities meeting the conditions laid down in para. 1, “such as an organigram”. This requirement could be juxtaposed to the one under Article 11. Article 11 already requires obtaining a description of the ownership and control structure of the customer where it contains more than one legal entity. In practical terms, this is achieved by requesting the customer to provide an organigram.

Name of the respondent	Question	Answer
		Therefore, from a risk-based perspective, it is unclear why an additional assessment needs to be conducted with respect to entities containing three or more layers. The practical consequences would be identical to the ones pursuant to Article 11, with no added AML/CFT value. Additionally, we note that the organigram is mentioned as an example, but it is unclear what other documents may be requested and for what purpose. Consequently, we propose removing Article 12 from the RTS. The requirements laid down in Article 11 should be sufficient to collect the relevant information concerning the potential ML/TF risks stemming from complex structures. Article 13 – need for proportionality There are two main difficulties with respect to Article 13 which could be considered at odds with the risk-based approach. These include the extensive data collection requirement and the large scope of persons falling under the definition of 'senior managing official' (SMO). First, Article 13 requires collecting with respect to SMOs the same information as the one for beneficial owners, and also verifying it in the same way. We believe this approach to be disproportionate given that SMOs are employees of the respective legal entities, without owning or controlling them. The extensive data requirements which apply to beneficial owners are intrusive and in practice create severe difficulties in obtaining the required information.

Name of the respondent	Question	Answer
		SMOs might claim that requesting such vast amounts of information contravenes personal data protection rules. It renders the CDD process slower and more burdensome. We therefore believe a more proportionate approach to data collection for SMOs should be applied. This would also be aligned with the provisions of the AMLR considering the following: - Recital 125 of the AMLR explicitly specifies that SMOs are not beneficial owners. - Article 22(2) of the AMLR states that "[f]or the purposes of identifying the beneficial owner of a legal entity or of a legal arrangement, obliged entities shall collect the information referred to in Article 62(1), second subparagraph, point (a)". This provision refers only to beneficial owners, not to SMOs. Similarly, Article 62 also pertains to beneficial ownership information. Consequently, the AMLR permits the application of less strict data requirements with respect to SMOs. We would hence recommend that Article 13 be amended in the following way: "In relation to senior managing officials as referred to in Article 22(2), second subparagraph, of Regulation (EU) 2024/1624, obliged entities shall: (a) collect information on all names and surnames, date of birth, residential address and country of residence of the senior

Name of the respondent	Question	Answer
		managing official. Obliged entities may decide to obtain the address of the registered office of the legal entity instead of the senior managing official's residential address and country of residence; (b) verify the identity of senior managing officials in the same way as they would for beneficial owners". Second, Article 63(4) of the AMLR defines SMOs as the persons who are the executive members of the management body, as well as the natural persons who exercise executive functions and are responsible for the day-to-day management of the entity. This definition captures a disproportionately high number of natural persons, especially in cases of larger corporate entities. We therefore call for including the persons responsible for the day-to-day operations only in cases where there is no management body in place. This would also be aligned with the Level 1 text as it would not bring about any material changes to the AMLR provision.
Euroclear SA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We caution that information on end investors (Article 17) and on underlying clients behind pooled accounts (if applicable to correspondent relationships) would not be available to the obliged entities. This would be the case since the end investors and underlying clients are not customers of the obliged entity, but of the customer of the obliged entity. Consequently, processes would need to be put in place to transmit the information from the customer to the obliged entity, without any possibility for the latter to be in direct

Name of the respondent	Question	Answer
		contact with the end investor/underlying client. Moreover, the obliged entity would lack information on the change of ownership, which would be visible only to the intermediary (the customer). The proposed solutions are put forward in the response to Question 1, and in the article-specific sections, including a section on Recital 18.
Euroclear SA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	N/A.
Euroclear SA	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.	We note the introduction of Article 16 which requires obliged entities to obtain information enabling them to verify the existence and extent of the power of representation with respect to persons purporting to act on behalf of the customer. However, Article 16 does not clarify the scope of such persons. We maintain that this should not extend to authorised signatories and other internal staff of the legal entity, such as relationship managers. It should rather focus on external representatives (agents) who hold the formal authority to act on behalf of the customer. This would allow focusing efforts on where actual ML/TF risks may lie. We therefore recommend amending the draft Article 16 in the

Name of the respondent	Question	Answer
		following way: “In relation to the identification and verification of the person purporting to act on behalf of the customer as referred in Article 22 of Regulation (EU) 2024/1624, and in addition to the information to be collected pursuant to the relevant provisions of Section 2, obliged entities shall obtain the following information: (a) in situations where a natural person is unable to act on his/her own behalf, such as minors and persons lacking mental capacity, the document confirming legal guardianship; (b) in situations where a person is authorised to act on behalf of a legal entity, the proxy agreement or power of attorney, except where a natural person is a member of the management body of the legal entity or an employee acting in fulfillment of his/her professional duties.
Euroclear SA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Euroclear SA	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	17
Euroclear SA	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 17 raises significant operational challenges for collective investment undertakings (CIUs) and their service providers, particularly in cross-border contexts. CIUs often rely on intermediaries (e.g., distributors, custodians) who already perform CDD on underlying investors. Imposing full identification and verification obligations on CIUs duplicates these efforts.

Name of the respondent	Question	Answer
		In practice, CIUs would need to collect data on potentially thousands of underlying investors behind omnibus accounts, even when those investors have already been subject to CDD by regulated intermediaries. This creates an insurmountable administrative burden and increases risks related to data transmission and privacy. This burden will be shared with each intermediary entity down the chain and the end-distributor who would need to transmit the information, hence running increased risks of delays in investment and personal data protection-related risks in relation to the transmission of large volumes of such data. In addition, Article 17 does not sufficiently distinguish between different distribution models or account structures, such as direct subscriptions versus pooled/omnibus accounts held by intermediaries. This creates ambiguity for CIUs operating through multiple layers of distributors, transfer agents, and nominee arrangements. The RTS does not clarify the extent of "look-through" obligations for CIUs. For example, whether CIUs must identify all beneficial owners in complex structures such as feeder funds or nominee accounts, regardless of materiality thresholds. The negative impact is further amplified by the absence of proportionality for very small holdings. Where the conditions for the exemption are not met, CIUs may need to identify natural persons holding even negligible interests in a fund. CIUs and their service providers will face significant operational

Name of the respondent	Question	Answer
		and financial burdens to implement full look-through identification and verification obligations. These costs include system upgrades, data collection processes, and contractual amendments with distributors, which may reduce margins and investor returns. Regarding smaller UCITS/AIF managers that lack resources to absorb compliance costs, this could lead to market consolidation and reduced diversity in the EU asset management sector. The challenges described above could create a competitive disadvantage vs non-EU CIUs: 1) The RTS introduces complexity for global distribution networks, making EU funds harder to market internationally. 2) Distributors may prioritise non-EU funds to avoid duplicative CDD obligations, reducing EU CIUs' access to international capital. 3) Increased data collection requirements may slow down investor onboarding, making EU CIUs less responsive compared to competitors. This is particularly problematic for institutional investors who expect fast execution. Non-EU competitors may avoid these complexities, giving them a speed and cost advantage. In view of the extensive challenges described, we propose revising Article 17 so that it focuses on CIUs obtaining sufficient comfort that the distributor applies robust and risk-sensitive CDD measures to its own customers

Name of the respondent	Question	Answer
		and its customers' beneficial owners. Concretely, the provision could take the following form: "When a collective investment undertaking distributes its shares or units through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more final investors, it may fulfil the requirement under Article 20(1), point (h), of Regulation (EU) 2024/1624 if the following conditions are met: (a) it is satisfied that the credit institution or financial institution will provide the information necessary to identify and verify the identity of any final investor without undue delay and upon request; (b) it is satisfied that the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners."
Euroclear SA	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	22
Euroclear SA	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	In view of the challenges described in our response to Question 1, we recommend clarifying that correspondent banking relationships fall outside the scope of Article 22 of the RTS in relation to Article 20(1)(h) of the AMLR. In its responses to questions on the Consultation Paper (EBA/CP/2025/04) in relation to the RTS on CDD under Article 28(1) AMLR, the EBA acknowledges that "the relationships between a credit institution (which opens a pooled account) and a PI or EMI should be more appropriately

Name of the respondent	Question	Answer
		assimilated to correspondent relationships within the meaning of Article 2(22) point (b) AMLR. As such, they fall outside the scope of this specific provision of the RTS". To this end, the EBA has amended Recital 18 to specify that "[s]ituations where credit institutions open a payment account for payment institutions or electronic money institutions will fall outside the scope of the sectoral simplified measures provision of this Regulation. Such situations would be regarded as correspondent relationships within the meaning of Article 2(22), point (b), of Regulation (EU) 2024/1624". Moreover, the EBA guidelines on ML/TF Risk Factors refer to pooled accounts only in the section dedicated to retail banking, not in the correspondent banking one. The definition of 'pooled accounts' also refers to legal practitioners and notaries, rather than correspondent banking relationships. This is further reiterated in Recital 51 of the AMLR. Based on the above, it is our understanding that correspondent banking relationships fall outside of the scope of Article 22 of the RTS and Article 20(1)(h) of the AMLR, respectively. We hence suggest amending the wording of Article 22 to specify that "With the exception of situations falling under Article 2(22) of Regulation (EU) 2024/1624, where a credit institution opens an account…". We further propose that this is reflected in Recital 18 (cf. our comment to the Recital which includes a wording proposal).

Name of the respondent	Question	Answer
Euroclear SA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Euroclear SA	Please specify which recital you refer to, and share your comments below.	Recital 18 In relation to the obligation imposed on credit institutions to perform CDD on the customers of their customers holding pooled accounts, Recital 18 clarifies that there are two exceptions – for payment institutions and for electronic money institutions. The Recital further specifies that such situations would be regarded as correspondent relationships within the meaning of the AMLR. It appears that the intention of the legislator is to exclude correspondent relationships from the scope of Article 22. However, we then question why this has not been explicitly stated, but rather only two types of correspondent relationships have been mentioned. This clarification is important, as the extension of CDD requirements to correspondent relationships would have an immense negative impact on EU capital markets, as explained in our feedback to Article 22. We hence propose replacing the last two sentences of the Recital with the following: “Situations of correspondent relationships within the meaning of Article 2(22) of Regulation (EU) 2024/1624 will fall outside the scope of the sectoral simplified measures provision of this Regulation, as these would be governed by the provisions of

Name of the respondent	Question	Answer
		Article 36 of that Regulation." The amended Recital 18 will then take the following form: "This Regulation identifies a service that would benefit from specific simplified due diligence measures. This is the case where a credit institution opens a pooled account for a customer that is an obliged entity, to hold or administer funds that belong to the customer's own clients, where the ML/TF risk of that service is assessed as low, based on the credit institution's risk assessment. In such cases, since the final customers are already subject to the customer due diligence measures applied by the obliged entity, it is proportionate to allow specific simplified due diligence measures, in order to avoid duplication of controls while ensuring that appropriate safeguards remain in place. Situations of correspondent relationships within the meaning of Article 2(22) of Regulation (EU) 2024/1624 will fall outside the scope of the sectoral simplified measures provision of this Regulation, as these would be governed by the provisions of Article 36 of that Regulation."
Euroclear SA	Do you have any comments on the Annex in the draft RTS?	No
Euroclear SA	How would you rate the proposals set out in the draft RTS overall?	Good
Euroclear SA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions	Disruptive impact

Name of the respondent	Question	Answer
	of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Euroclear SA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Disruptive impact

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Euroclear SA	Please justify your answer to the previous question and provide evidence where possible.	The provisions of Article 17 and 22 would have a major impact in terms of expected costs. This is provided that the obligation to ID&V end investors is maintainted. Similarly, if the obligation to ID&V natural persons behind pooled accounts in the context of correspondent relationships applies, the expected costs would be even higher, and extremely difficult to manage. Other provisions, such as that on SMOs, would further contribute to the increased administrative burden and related investments in additional KYC resources.
Eurofinas	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Eurofinas does not consider that the proposals can be applied across the full range of products and services without further differentiation. The RTS do not sufficiently distinguish between high-risk financial services and low-risk consumer credit activities. Applying largely uniform requirements across such diverse products undermines the risk-based approach and risks diverting compliance resources away from higher-risk activities. The RTS should therefore introduce clearer differentiation, including explicit proportionality clauses or simplified regimes for low-risk products such as BNPL, point-of-sale finance and small-value consumer credit. We welcome the objective of promoting a more consistent and harmonised application of AML/CFT requirements across the

Name of the respondent	Question	Answer
		Union through directly applicable RTS that national supervisors will be required to follow. This is particularly important given the significant divergences currently observed between Member States in areas such as remote onboarding, customer data requirements and ongoing monitoring obligations. At present, obliged entities are often confronted with fragmented and sometimes inconsistent interpretations by national AML supervisors, which may also not always be sufficiently coordinated with other relevant authorities, including data protection authorities regarding the interaction between AML/CFT obligations and GDPR requirements. Greater supervisory convergence and cross-authority coordination will therefore be essential to ensure legal certainty, proportionality and a genuinely risk-based application of the framework. The RTS should more clearly state that requirements are to be applied only to the extent appropriate to the level of ML/TF risk. Collecting extensive new data and updating customer information for existing customers will require significant operational resources without corresponding AML/CFT benefits in low-risk sectors. For existing customers and low-risk products, customer due diligence requirements should therefore be simplified. In particular, Eurofinas considers the following provisions disproportionate when applied to standardised consumer credit: • Collection of highly granular address information, such as apartment numbers or post boxes. • Collection of all nationalities of a customer, despite the fact that identification documents generally display only one

Name of the respondent	Question	Answer
		nationality and there is no reliable source to verify additional nationalities. • Prescriptive requirements regarding place of birth where reliable documentation across Member States is not harmonised. • Extensive updating obligations for pre-existing customers where no relevant change in risk has occurred. Article 6 on verification of identity is also problematic for low-risk consumer finance activities. Mandatory documentary verification risks undermining digital and instant financing models, particularly BNPL, at a time when firms are simultaneously implementing major obligations under the Consumer Credit Directive, AI Act and related frameworks. Specialised consumer credit providers already use multiple effective tools to mitigate AML/CFT and fraud risks, including geo-fencing, IP tracking, transaction consistency checks, BIN controls, delivery address verification, sanctions and PEP screening, 3D Secure authentication and verification of payments through accounts held with regulated EEA institutions. Lenders also have information regarding the source of funds, as payments are made from accounts held in the customer's name with a credit or financial institution established in a Member State or the EEA. The financed goods or services are identified, the overall consistency of transactions is monitored against the customer's profile and financial situation, and transactions remain highly traceable. Obliged entities maintain constant vigilance and, where appropriate, report their suspicions to the relevant FIU.

Name of the respondent	Question	Answer
		The RTS should explicitly recognise such measures as valid risk mitigants and allow obliged entities flexibility to tailor controls to the actual level of risk.
Eurofinas	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	While the draft RTS formally recognise the risk-based approach, they do not sufficiently enable its effective application in practice. The level of prescriptiveness and lack of differentiation limit the ability of obliged entities to tailor measures to the actual level of ML/TF risk. The RTS should contain stronger proportionality provisions, particularly for low-risk financing activities such as consumer credit and equipment leasing. Several provisions create disproportionate operational burdens without materially improving AML/CFT outcomes: Articles 3, 4 and 5 – Customer data requirements The proposed requirements relating to addresses, place of birth and nationalities exceed what is necessary in low-risk contexts. • Street name and building number should generally be sufficient for address identification; additional elements such as apartment numbers should only be required where relevant to the risk. • The RTS should allow collection of either the country or place of birth depending on the information available in reliable documentation. • The requirement to obtain all nationalities is neither risk-based nor operationally feasible. Obligations should be limited

Name of the respondent	Question	Answer
		to the nationality evidenced through verification. For customers onboarded before the RTS enter into force, collecting new data points would be burdensome and difficult to reconcile with the GDPR principle of data minimisation. Article 6 – Documents for verification of identity A non-exhaustive list of acceptable verification measures should be provided to support consistent implementation while preserving flexibility, and requirements that effectively mandate certified copies should be avoided to prevent disproportionate barriers to digital consumer finance. Article 7 – Non-face-to-face verification Eurofinas strongly supports the recognition of multiple methods for verifying identity remotely. The RTS should explicitly recognise methods such as: • First payment verification from an account held with a regulated EEA institution. • Reliance on PSD2 account information service providers. • Digital identifiers verified through regulated payment schemes. These methods provide reliable and auditable verification while supporting financial inclusion and digital onboarding. The RTS should also ensure technology neutrality and avoid creating a de facto hierarchy favouring only eIDAS solutions.

Name of the respondent	Question	Answer
		Implementation timelines are extremely challenging: Member States must make Digital Identity Wallets available by end-2026, while the AML package applies from 2027, leaving institutions very limited time to adapt. The RTS should therefore allow an appropriate transition period and continued reliance on existing reliable verification solutions. In addition, Article 7(3)(e) should clarify that standard digital formats extracted from eIDAS-compliant identity documents, including digitally signed PDFs or XML files, constitute valid and sufficient evidence for ex-post verification purposes. Article 10 – Proportionality of monitoring solutions Eurofinas considers it necessary to add at the end of Article 10: "These solutions must be proportionate to the size, nature and complexity of the obliged entity's activities, as well as to its exposure to ML/TF risks." Article 18 – Purpose and intended nature of the relationship For standardised consumer credit products, the purpose of the relationship is inherently defined by the financing of a specific good or service. Requiring additional detailed information provides limited AML/CFT value and should only apply where justified by the level of risk. Article 19 – Politically Exposed Persons Eurofinas supports a risk-based approach to PEP screening. Requiring senior management approval in all cases for low-value consumer credit products is disproportionate and risks

Name of the respondent	Question	Answer
		slowing transactions and reducing access to finance. The RTS should permit simplified handling for low-risk products while ensuring PEPs continue to be identified and monitored. Article 20 – Simplified due diligence in low-risk situations The RTS should ensure that simplified due diligence remains operationally coherent. Certain data elements excluded under simplified measures may nevertheless remain necessary in practice for effective identification and fraud prevention. Article 23 – Updating customer information The current drafting could be interpreted as requiring termination of contractual relationships where customer information cannot be updated. This would be disproportionate in low-risk situations, particularly for performing consumer credit or leasing contracts. The RTS should clarify that updating obligations must remain proportionate and risk-based, taking into account whether there has been any relevant change in the customer's circumstances.
Eurofinas	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. Several data points foreseen under the draft RTS are routinely unavailable, difficult to verify, or operationally impractical in the context of low-risk consumer credit activities. Place of birth and country of birth Identification documents across Member States are not harmonised and often contain only the city or place of birth

Name of the respondent	Question	Answer
		rather than the country of birth. Obliged entities may therefore not be able to independently verify the exact information required under the RTS. The RTS should explicitly allow obliged entities to rely on the information available in reliable documentation and permit collection of either the country or place of birth. Multiple nationalities In most Member States, identification documents display only one nationality. There is generally no reliable or centralised source allowing obliged entities to verify additional nationalities. Any requirement to obtain all nationalities would therefore rely primarily on self-declaration while generating significant operational complexity without meaningful AML/CFT benefits. The RTS should limit obligations to the nationality evidenced through reliable verification documentation. Address information Highly granular address information, including apartment numbers or post boxes, may not always be available or standardised across jurisdictions. In many low-risk retail financing contexts, such information is not necessary to establish customer identity. Street name and building number, or equivalent information, should therefore generally be considered sufficient unless additional granularity is justified by risk.

Name of the respondent	Question	Answer
		Electronic identification and digital identity tools Not all customers will have access to electronic identification means or qualified trust services by 2027. Availability and uptake of eIDAS solutions and EU Digital Identity Wallets will vary considerably between Member States. The RTS should therefore preserve flexibility by explicitly recognising alternative reliable verification methods, including bank-based verification, first-payment verification and PSD2 account information services. Existing customers For customers onboarded before the RTS become applicable, institutions may not possess all newly required data fields and obtaining them retrospectively may be difficult or disproportionate. The RTS should therefore allow obliged entities to update customer information gradually and in a genuinely risk-based manner, prioritising situations where there is a material change in the customer relationship or risk profile.
Eurofinas	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	The RTS should explicitly recognise simplified due diligence measures tailored to low-value and low-risk consumer credit products. In particular, the RTS should clarify that a customer's self-declared residential address may be considered sufficient

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	where: • the customer's core identity has been verified through reliable means, such as eID, remote identification or bank-based verification; and • payments are made via an account held in the customer's name with a regulated EEA credit or financial institution. In such cases, obliged entities should not be required to obtain additional documentary proof of address, such as utility bills. The RTS should further clarify that, in low-risk situations and in accordance with Article 22(6) of Regulation (EU) 2024/1624, obliged entities may apply customer identification and verification measures in a manner proportionate to the level of ML/TF risk. This should include the ability to rely on: • customer-declared information combined with consistency checks and fraud prevention tools; • first-payment verification; • account verification through PSD2 account information services; • transaction monitoring adapted to the low-risk nature of the product; • existing customer information where there has been no relevant change in circumstances. The RTS should also explicitly recognise that standardised consumer credit products, including BNPL and point-of-sale

Name of the respondent	Question	Answer
		financing, generally present low ML/TF risks due to: • low transaction values; • limited duration; • identified financed goods or services; • traceable payment flows through regulated institutions; and • limited ability to transfer or layer funds. Simplified due diligence measures reflecting these characteristics would improve proportionality while allowing institutions to focus resources on genuinely higher-risk activities.
Eurofinas	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.	Article 3 – Address information Street name and building number should generally be sufficient; additional elements such as apartment numbers should only be required where relevant to the risk. Further granularity does not materially enhance AML/CFT effectiveness while increasing operational complexity. Article 4 – Place of birth The RTS should permit collection of either the country or place of birth based on available reliable documentation. For beneficial owners and legal representatives, reliance on official registers should be explicitly permitted. Article 5 – Nationalities The requirement to obtain all nationalities is neither risk-based

Name of the respondent	Question	Answer
		nor operationally feasible; identification documents generally display only one nationality and there is no reliable source to verify additional ones. The obligation should be limited to the nationality evidenced through verification. Article 6 – Verification of identity The RTS should provide a non-exhaustive list of acceptable verification measures to support consistent implementation while preserving flexibility. Requirements regarding certified copies should also be clarified to avoid disproportionate barriers to digital onboarding. Article 7 – Remote verification The RTS should explicitly recognise bank-based and PSD2-based verification, including first-payment and account information services, as reliable and auditable methods that must be safeguarded to prevent national fragmentation. Standard digital formats extracted from eIDAS-compliant identity documents should be clarified as valid evidence for ex-post verification. Article 18 – Purpose and intended nature of the relationship For standardised consumer credit, the purpose of the relationship is self-evident through the financing of a specific good or service. Additional information requirements should therefore apply only where justified by risk. Article 19 – Politically Exposed Persons

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		Rescreening and approval requirements should remain proportionate and risk-based; extending obligations beyond core identification data creates disproportionate burdens without improving outcomes. Article 20 – Simplified due diligence Simplified due diligence measures must remain operationally workable and must not create ambiguity regarding which data remains necessary for effective identification and fraud prevention. Article 23 – Updating customer information The inability to update certain customer information should not automatically require termination of a contractual relationship, particularly in low-risk consumer credit or leasing contexts. Updating obligations must remain proportionate and risk-based. Article 32 – Electronic identification means and relevant qualified trust services The draft RTS does not sufficiently address the consequences where customers or beneficial owners lack the attributes required under Article 32. Not all natural persons and legal entities will be enrolled in electronic identification means or qualified trust services by 2027, and obliged entities must be permitted to obtain missing attributes through alternative reliable means without this constituting a compliance failure.

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		Requiring reliance exclusively on such tools risks preventing access to financing services for customers not yet enrolled, which would be disproportionate and contrary to financial inclusion objectives. The RTS should clarify that obliged entities may continue to rely on established alternative verification methods where electronic identification means or qualified trust services are unavailable.
Eurofinas	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate;Neutral
European Association of Co-operative Banks (EACB)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We do not believe that the RTS, as drafted, can be applied uniformly across all low risk products and services. In particular, the requirements regarding identification and verification, especially regarding nationalities, will be difficult (in some cases impossible) to comply with. Most prominently, it must be noted that to date no one source has been identified through which multiple nationalities can be verified. In addition, the RTS offers limited SDD measures. Although Recital 16 explicitly recognises that SDD should “ease the administrative burden on obliged entities and their customers”) the operational reality of Art.20–24 is that SDD requirements are nearly identical to standard CDD provisions (Art.2–6). As a result, the RTS removes almost all practical distinction between SDD and CDD. In its current form, the RTS would require to collect the same level of identification and source of information in low and higher risk situations, including place of birth and all nationalities—even though such attributes have negligible ML/TF risk relevance. This would create unnecessary regulatory pressure, customer burden, and administrative cost in segments where the ML/TF risk is widely recognised as

Name of the respondent	Question	Answer
		minimal. To ensure the RTS remains compatible with the AMLR's risk based intent, we recommend: • Introducing genuine differentiation for SDD, so that low risk products may rely on a more limited set of identification attributes, e.g., name, date of birth, and verification via a single reliable source. • Making additional data points optional under SDD (e.g., place of birth, additional nationalities, source of funds information), unless specific risk indicators are present.
European Association of Co-operative Banks (EACB)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We note the following: • In art. 6 we suggest clarifying that, except where suspicion of ML-FT or fraud exist, obliged entities are not required to request a new identity document solely due to expiry of the one initially used for identification. Once a customer has been identified in line with applicable standards, expiry of the identification document should not invalidate the identification. Updated documentation should be requested only at the next periodic or risk-triggered review. This is particularly critical as more vulnerable customers are likely to face difficulties in providing updated documents within the expected timeframes. This approach "once identified, always identified" would ensure proportionality and efficiency, while maintaining the integrity of the initial identification process. • With regard to Art. 13, it does not appear proportionate to collect and verify the same level of data for a SMO as for an BO, given the different roles they perform (Recital 25 AMLR). We therefore suggest to allow for a differentiation based on identified risk. For example, requiring a residential address is disproportionate and adds limited value. Similarly, we believe

Name of the respondent	Question	Answer
		that nationalities and place of birth of SMOs are not necessary for identification purposes, due to the limited risk relevance. • Art.17 and 22 of the draft RTS refer to art. 20(1)(h) of Reg. (EU) 2024/1624, which requires identifying and verifying the identity of natural persons on whose behalf or for whose benefit a transaction or activity is carried out. In situations addressed by art.17 and 22, final investors and end-clients would hence qualify as ”natural persons on whose behalf or for whose benefit a transaction or activity is carried out”. This would create significant operational burdens and would, in many cases, go beyond proportionate and effective risk mitigation measures typically applied in these contexts. It could also raise practical concerns in relation to data protection and professional secrecy requirements. We therefore suggest to specify that obliged entities (CIUs and credit institutions) may apply CDDs on final investor/end clients on a risk sensitive basis (i.e. CDDs not systematically required). With a view to favouring a risk-based approach, it would be helpful to clarify that “customer identification updates” refers exclusively to the updating of customer identification data and does not extend to all stages of the customer due diligence process. Accordingly, it would be appreciated if it could be confirmed that such updates may be performed through automated systems without requiring customer contact, in particular in low-risk situations. In this respect, and with a view to enhancing the customer journey, AMLA is invited to further clarify that, for low-risk customers, the updating of information may be carried out in an automated manner without customer contact (Recital 16 and Art.23 RTS). More specifically, in the absence of the conditions set out in points (a), (b) and (c) of Art.23 RTS and read in conjunction with Recital 16, institutions

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		should be permitted to update or confirm customer information through automated processes not requiring intervention by either an operator or the customer. • With regard to Art. 18, while the information required may be relevant in higher-risk situations (purpose, economic rationale, anticipated activity levels, sources and destinations of funds, business activity) requiring the full set of data for all customers would not be consistent with a proportionate approach. For mass-retail customers and simple payment accounts, this level of detail appears excessive and may limit access to basic financial services. We would therefore suggest limiting the more granular data points in Art.18(a)–(e) to cases where specific ML/TF high-risk indicators are present, with a simple statement of purpose aligned with the product being sufficient for SDD and potentially standard CDD. • Art. 19 appears to create some internal inconsistency as par.(2)(a) allows flexibility while par.(2)(b) and (2)(c) seem to imply immediate action. In addition, the repeated reference to "without delay" does not fully reflect operational realities, particularly for large institutions handling continuous data flows. We would therefore suggest aligning the timing requirements with practical implementation constraints. • Art. 21(2) as drafted would effectively prevent the trade register from being used both for identification and verification, requiring instead two separate sources of reliable documentation. This approach does not appear risk-proportionate for SDD scenarios and even for standard CDD a single reliable source is generally sufficient. We would therefore suggest deleting this paragraph.
European Association of	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the	We have identified a number of situations in which the information required under the draft RTS may be routinely

Name of the respondent	Question	Answer
Co-operative Banks (EACB)	information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	unavailable in practice, without sufficiently clear alternative solutions being provided: • Art.4 expands the requirement of Art.22 AMLR to obtain the place of birth with “at least the country name”. However, not all official identity documents include both city and country of birth. We would therefore suggest that it should be sufficient to obtain either one of these data points. • Art.4 and 5 place of birth, nationality and residency cannot always be obtained through governmental sources, and third-country branches may not consistently have access to this information. We would therefore suggest allowing the use of non-governmental sources as well. Where such data cannot be obtained even through alternative sources, it should be possible to collect it directly from the customer, for example by email. • We note that the provision in Art.7 on non-face-to-face verification may conflict with Art. 22(6) AMLR, and we would appreciate guidance on its practical implementation. The Art. continues to require the use of electronic identification means or qualified trust services compliant with eIDAS, without sufficiently recognising valid alternatives for digital onboarding. This approach is considered disproportionate from a risk-based perspective, as it limits remote verification solutions already deemed acceptable under the EBA Remote Customer Onboarding Guidelines. The final RTS should allow obliged entities to freely choose appropriate verification measures in non-face-to-face contexts, including alternative solutions aligned with the EBA guidelines. In particular, regarding the verification of the identity of legal entities, the only applicable solutions in a remote context are the use of electronic identification means or qualified trust services as provided

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		under Art.7(1), since alternative remote identification solutions under paragraphs (2) to (4) are only applicable to natural persons. It should be noted that, to date, the development of "legal entity wallets" under the revised eIDAS framework remains significantly less advanced than digital identity solutions for natural persons, both at institutional and industry level. It is therefore highly unlikely that such solutions will be fully operational, widely adopted and reliably accessible by 10 July 2027. Therefore, we suggest re-introducing the deleted Art.7(4), as provided for in the EBA's response to the CfA dated 30 October 2025. Otherwise, it should be specified either that (i) Art.7 applies exclusively to the verification of natural persons; or (ii) allow the remote verification of legal entities through independent and reliable sources, i.e. statutory documents, certificates of incorporation, in a way that guarantees a sufficient level of assurance (for instance, obtaining statutory documents directly from public/company registers, or copies secured with electronic signatures...). Such an approach would also be consistent with Level 1 requirements, as the use of "independent and reliable sources" within the meaning of Art.22(6)(a) AMLR is not expressly limited to face-to-face contexts.
European Association of Co-operative Banks (EACB)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We note that, in practice, applying SDD is often difficult, as the required processes, assessments, and documentation to justify it to auditors and supervisors can be more burdensome than standard CDD. This discourages its use even in low-risk cases and may undermine the risk-based approach under the AMLR. We therefore invite AMLA to clarify that proportionate use of SDD is consistent with supervisory expectations, supports efficient resource allocation in the fight against ML/TF, and should not require a level of justification exceeding that of

Name of the respondent	Question	Answer
		standard CDD in lower-risk situations. Other specific points that we would like to raise are: • In the SDD context, art.20, still requires collecting all names of natural persons, which is stricter than standard CDD requirements as set out in Art.2(1) of the RTS and may create inconsistencies. We therefore suggest aligning Art.20(1)(a)(i) with Art.2(1), so that only all names and surnames as they appear on identity documents, passports, or equivalent need to be collected. • As regard pooled accounts operated by credit institutions, Recital (18) and Art.22 of this RTS set too strict limitations to the possibility of obliged entities to rely on diligences carried out on end-customers by their customers that are obliged entities. This may cause unintended consequences for credit institutions in activities involving triangular/layered relationships schemes with other obliged entities other than payment services providers, notably in cases where robust regulatory safeguards exist, i.e. in one of the Member States, lawyers are required to deposit their client's funds on accounts opened by credit institutions for control institutions in charge of controlling the handling of such funds (depending on situations, omnibus accounts may be opened, with sub-accounts opened for each professionals). We would raise AMLA's awareness on the fact that in these models, customers and end customers are bound by a strict professional secrecy and therefore would not be able to satisfy the credit institutions' information requests. This would trigger the unintended outcome of mandatory closing of accounts of legal professionals, hence undermining principles such as financial inclusion and access to justice. We would therefore suggest the addition of the following sentence at the end of Recital (18): "in

Name of the respondent	Question	Answer
		cases where the ML/TF risk of that service would not be assessed as low, credit institutions should not need to obtain information on the identity of their customer's own clients in all cases, notably where said customers are obliged entities (other than payment institutions or electronic money institutions), provided that they are able to justify that such obliged entities apply and maintain robust and risk-sensitive CDD measures, and proper risk mitigation measures are in place." • We believe an exemption for identifying and verifying BOs of listed entities and government institutions, including public bodies in EU Member States, should be introduced as an SDD measure. Recital 127 already indicates that it is proportionate to exempt certain entities from BO identification obligations and that public bodies should not be required to determine their beneficial owners. Given the higher level of transparency and the limited added value of BO identification and registration in such low-risk situations, it appears disproportionate to impose full identification and verification requirements, particularly where BOs may change frequently and are not always accessible to the entities themselves. • In addition, we consider that SWIFT RMA relationships could be suitable for SDD treatment, given their inherently controlled and trusted nature. • Furthermore, operational staff, i.e. authorised personnel acting on behalf of the customer under internal processes and procedures, may in practice be treated as persons purporting to act on behalf of the customer. In such cases, identifying and verifying potentially large numbers of individuals does not appear proportionate. We would therefore suggest that an umbrella agreement could be sufficient, under which the

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		customer undertakes to provide relevant information on operational staff upon request by the obliged entity, where necessary, in particular in higher-risk scenarios. • Finally, we believe that PEP screening obligations and the associated EDD measures should not be required for low-risk products and clients, where a PEP status would not materially affect the overall low-risk assessment of the business relationship. This is particularly relevant in cases where the source of funds does not raise concerns, such as employee savings plans funded by companies.
European Association of Co-operative Banks (EACB)	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.	• We noted that several paragraphs of Art.2 to 5 on customers identification would also be relevant for identification of BOs, however, they only refer to provision of AMLR on customers' identification, i.e. Art.22(1) AMLR, to the exclusion of corresponding provisions on BOs' identification, i.e. Art.22 (2) and 62(1)(a) AMLR. Therefore, we suggest including such references in: o Art.2 (1) of the RTS CDD; o Art.3 of the RTS CDD; and o Art.4 of the RTS CDD. • In reference to Art.11, we note that the wording is technology-neutral, allowing obliged entities to apply manual, automated, or AI-supported processes in carrying out such assessments. We would welcome confirmation that the term 'assess' is intended in the context of risk-based principles, permitting firms to utilise technology-supported assessment solutions, provided that outcomes are appropriate and satisfy supervisory expectations • We remain concerned about the broad scope of SMO (Art.63 AMLR), which, beyond members of the management body in its

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		management function, also includes 'natural persons who exercise executive functions […] and are responsible, and accountable to the management body, for the day-to-day management' of the entity. For financial institutions operating complex group structures, such an interpretation would significantly expand the number of individuals treated as SMOs, triggering unnecessary identification, verification, and ongoing CDD obligations that go beyond the intended purpose of the framework, while delivering little incremental ML/TF risk mitigation. We therefore recommend that AMLA provide clear, EU-wide guidance limiting the scope of SMO to those individuals who formally constitute the management body in its management function or, where such a body does not exist, to the single natural person performing an equivalent top-level managerial role, explicitly excluding ordinary executives, divisional managers, senior employees, or anyone involved in operational management without ultimate responsibility for the overall management of the legal entity. • Identifying BOs is one of the most complex aspects of KYC, especially in multi-layered structures. Divergent approaches across Member States create uncertainty, inconsistent supervision and operational inefficiencies. While not explicitly required, Recital 105 of Reg(EU) 2024/1624 foresees Commission guidance on BO identification, which we consider essential for harmonisation. We therefore request that the Commission, in coordination with AMLA, issue practical, case-based guidance before the Regulation applies. This should address BO determination under Art. 52–54, clarify that nominees are not beneficial owners under Art.61 (in line with FATF), and include examples for private equity funds, limited partnerships and other collective investment undertakings.

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		• BOs and authorised representatives should not be treated solely as formal KYC identification elements, as they may also constitute relevant indicators of potential sanctions evasion risks and could therefore merit more explicit integration into the assessment of sanctions-related risk within the CDD framework. • We have observed that neither the Regulation nor the current RTS draft addresses the verification of legal entities as customers. Specifically, neither sets out which documents may be used to identify or verify a legal entity in accordance with the AMLR. While we note Recital 5 of the RTS, the verification sources referenced there are not reflected in the binding provisions. We therefore recommend revisiting this issue and standardizing requirements for verifying the identity of legal entities, ensuring a level of clarity and consistency comparable to that applied to natural persons. • The RTS introduces changes to Art.33. In particular, it provides that, for customers onboarded before the publication of the Regulation, the relevant documents, data and information must be aligned with both the RTS and Reg(EU) 2024/1624, on a risk sensitive basis and within the time limits set out in Art.26(2) of that Regulation. This appears to diverge from the EBA's earlier clarification (EBA response to the EC CfA), where the EBA confirmed that the RTS could define transitional arrangements only for the RTS itself, and not for the underlying AMLR. Clarification would be appreciated as to whether Art.33 is now intended to extend the transitional period also to all of the requirements of Reg(EU) 2024/1624. The Art. also raises questions about the feasibility of one-year timeframe and may therefore warrant reconsideration, given the broad scope and operational intensity of the remediation

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		exercise; the expected phased updates to BO information only as from 2027; and the continued absence of key RTSs, which creates material uncertainty and prevents obliged entities from fully designing, implementing, and adequately preparing the necessary systems, processes and training within the required timeframe.
European Association of Co-operative Banks (EACB)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
European Association of Co-operative Banks (EACB)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
European Association of Co-operative Banks (EACB)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Art. 2(1) requires that all names and surnames that feature on the identity document, passport, or equivalent, are obtained by obliged entities. However, the verification of the names of the 'person on whose behalf or for the benefit of whom a transaction or activity is being carried out' may be done via other means than an ID-doc/eIDAS (AMLR art. 22(7)(b)). Since there are differences in how granular names are shown in passports or identity documents (e.g. driver's licenses), we would like to ask what the minimum set of names to be obtained in such situations should be. Additionally, we would welcome some clarification on the term "trade names" (par.2), since no legal definition has been provided so far. In this regard, to facilitate compliance with this requirement, we would suggest that a review of the commercial register should be sufficient.

Name of the respondent	Question	Answer
European Association of Co-operative Banks (EACB)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	3
European Association of Co-operative Banks (EACB)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	We request clarification from AMLA on the wording “where available” in Article 3(c) of the RTS, including whether this phrase may also encompass situations where: • the relevant information is not included in the identity document presented (e.g. where a passport does not contain a postal code or address); • certain address elements, such as postal codes or street names, do not exist in the relevant jurisdiction; or the customer does not provide the requested data. In particular, we would welcome confirmation that the third scenario can reasonably be understood as covered by the notion of “where available”, as this interpretation would be consistent with the risk-based approach set out in Article 1 of the RTS. In standard-risk scenarios, and in the absence of suspicion of ML/FT, requiring such detailed address information in all cases could be disproportionate. It would also be aligned with fundamental principles applicable to natural persons, including data minimization and purpose limitation.
European Association of Co-operative Banks (EACB)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	5
European Association of Co-operative Banks (EACB)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	The revised RTS make repeated reference to obligations applying to a ‘person purporting to act’ on behalf of a customer (art.5,6, 16, 20) . However, neither the AML Regulation nor the RTS provide any definition of this term. This absence of a clear

Name of the respondent	Question	Answer
		and common definition is problematic, given that extensive CDD, screening and verification requirements are triggered in respect of such persons, with significant operational and cost implications for financial institutions. Without legal and supervisory clarity, institutions may adopt differing and overly conservative interpretations to mitigate regulatory risk, leading to unnecessary duplication of CDD, inefficient allocation of resources, and a material increase in compliance burden with negligible incremental risk mitigation benefit. We strongly suggest that the RTS should define this term in a risk-based and targeted manner. The definition should not capture employees of a counterparty acting in the ordinary course of their employment (for example, treasury, operations or relationship management staff of a corporate customer). In such cases, institutions should be able to rely on their interaction with those employees as interaction with the counterparty itself, rather than being required to treat an individual employee as a separate subject of CDD. We therefore request that a clear, proportionate definition of the term, with practical examples, to ensure consistent application across Member States and avoid unnecessary costs. We previously proposed the following risk-based definition 'any legal representative(s) (e.g., legal guardians) of a natural person customer or any natural person, other than an employee or senior manager of a legal person authorised to act on behalf of a legal person customer pursuant to a mandate (e.g. an agent), or any natural person authorised to act on behalf of a legal person customer pursuant to a bilateral proxy agreement' that act legally towards the respective obliged entity. Additionally, the reference to "person purporting to act on

Name of the respondent	Question	Answer
		behalf of the customer" does not explicitly clarify whether it applies, in addition to natural persons, also to legal entities. While the overarching principle should indisputably be that a "person purporting to act on behalf of the customer" is a natural person, the definition should nevertheless accommodate situations in which a customer or a court has mandated a legal entity to perform specific acts on the customer's behalf vis-à-vis the obliged entity. For example, a corporate customer may authorise an accounting firm to undertake certain invoicing and payroll-related actions in dealings with the obliged entity on its behalf. In such circumstances, it would not be appropriate to treat the natural persons employed by the authorised legal entity as "persons purporting to act on behalf of the customer," since they are merely performing tasks based on the authorisation granted to their employer and not pursuant to any mandate addressed to them personally. In comparable cases, it should suffice for the obliged entity to collect the information required under AMLR Article 22(1)(b) with respect to the legal entity authorised by the customer or by the court. We note that the revised version of the RTS introduced a new recital (Rec.(12)) that mentions which information and documentation may be used to evidence the existence and scope of any power of representation of "persons purporting to act" on behalf of the customer. If a clearer definition of the "persons purporting to act" on behalf of the customer cannot be included in this RTS, we suggest instead to add clarifications on situations where power of representation should (and should not) trigger full application of identification and verification measures set out in art.16. Our developments in the above paragraphs would also be relevant in this respect.

Name of the respondent	Question	Answer
		Finally, Article 5 requires collecting and verifying all nationalities. In line with Recital 3, we propose a more risk-based approach to multiple nationalities. First, obtaining and verifying additional nationalities should only be required where there is a specific risk-based reason, as it does not generally enhance CDD assessments. Second, where this information is requested, it should rely on customer self-declaration, given the lack of reliable independent sources to obtain this information and the absence of guidance in the RTS on how to collect it. In this context, the EBA has indicated a preference for self-disclosure and a red-flag approach. Rather than actively pursuing this information, firms should reassess it during regular KYC reviews.
European Association of Co-operative Banks (EACB)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7
European Association of Co-operative Banks (EACB)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	The revised RTS make repeated use of the concept that information, documentation and CDD records must be 'up to date' (recital 25, articles 7, 8, 10, 14, 15), yet this term is not defined in either the AML Regulation or draft RTS. In practice, the absence of a common and objective definition creates legal and supervisory uncertainty for obliged entities, particularly in the context of audit and assurance, where firms can expect divergent and increasingly conservative interpretations of what 'up to date' should mean. While we generally favour risk-based flexibility over prescriptive rules, this is one area where a clear and common definition would be both helpful and proportionate. We therefore request that a practical, risk-based definition of 'up to date' be introduced via AMLA supervisory guidance, setting

Name of the respondent	Question	Answer
		out how the concept should be applied in a risk-based manner by reference to customer risk, material change and review triggers. Such guidance (which could simply require the use of 'latest available' across various documentary typologies) would promote a harmonised supervisory and audit understanding across the EU, provide firms with greater legal certainty, and reduce unnecessary friction, while preserving the flexibility needed to tailor approaches to different business models and risk profiles. In addition, the safeguards listed in Article 7(3) are currently formulated as strict, cumulative requirements, which may limit the ability of obliged entities to tailor their approach to the specific circumstances. It may therefore be considered whether obliged entities could be allowed to apply these safeguards in a manner proportionate to the identified ML/TF risk. In this context, we would suggest adding the following wording to paragraph 3: "Obliged entities shall apply the safeguards referred to in this paragraph in a manner that is proportionate to the ML/TF risk associated with the business relationship or occasional transaction." In this regard, we also note that the revised version modified art. 7(5) (now 7(4)) by introducing the requirement for obliged entities 'to be able to justify why the customer could not be verified through the means referred to under Article 22(6) of Regulation (EU)2024/1624' (namely by means of an eIDAS compliant solution). First, the purpose of this change appears unclear from a risk management perspective. Indeed obliged entities are already expected to be able to justify that they comply with any of their obligations under AML-CFT rules at the request of supervisors and auditors. Article 22(6) of the AMLR does not establish a hierarchy of verification methods.

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		However, in accordance with paragraph 4 and as also confirmed by AMLA during the hearing, the new formulation appears to reflect an “eIDAS first” approach. In this respect, the RTS seems to introduce a stricter requirement than the AMLR itself, which may not be fully aligned with the level-1 text. Besides, given the current lack of sufficient certified solutions available on the market that comply with revised eIDAS regulation (a limited number of provider have been certified, but the current scarcity in the offers would overly limit the choice of adequate solutions for obliged entities, with expectable technical or compliance impediments at a later stage), and the minimum implementation time necessary for obliged entities and technical services providers, a transitional period will be necessary for obliged entities in order to achieve full compliance with art. 7, with the possibility to maintain existing online client journeys until eIDAS compliant solutions can be widely accessible. Finally, it is also unclear what standard of justification is expected, in which circumstances it must be provided, and whether this creates a de facto obligation to prioritize eID-based verification where available. We recommend that AMLA either removes this justification requirement or clarifies that the choice of verification method remains at the discretion of the obliged entity, in line with the technology-neutral approach of the AMLR.
European Association of Co-operative Banks (EACB)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	10

Name of the respondent	Question	Answer
European Association of Co-operative Banks (EACB)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 10 of the draft RTS provides that obliged entities may verify the identity of a beneficial owner or of the person according to Art. 20(1)(h)AMLR (hereafter referred to as "user/initiator") by collecting up-to-date information from a credit or financial institution among others. Under Article 48 of Regulation (EU) 2024/1624, obliged entities may rely on another obliged entity only with respect to specific elements of CDD, laid down in Article 20(1)(a)(b)(c). In addition, Article 49 of the Regulation contains several conditions for such reliance on other obliged entities. Art. 10 of the draft RTS raises questions regarding its interaction with Articles 48 and 49 of Regulation, which regulate reliance on other obliged entities. It appears to allow obliged entities to rely on information/confirmations from other credit or financial institutions that a beneficial owner or the user/initiator has already been AML Regulation identified and verified, without explicitly referring to the safeguards and requirements set out in Articles 48 and 49 AML Regulation. It would therefore be helpful to clarify: • whether the mechanism described in Article 10 RTS should be understood as reliance on another obliged entity within the meaning of Articles 48 and 49 AML Regulation, and therefore subject to the conditions laid down in those provisions (e.g. a written agreement), or • whether Article 10 RTS is intended to establish an additional independent source of verification that may be used outside the reliance framework of Articles 48 and 49 AML Regulation. Additionally, Article 10(b)(4) of the RTS provides that the verification of the identity of a beneficial owner or of the user/initiator may be carried out on the basis of documents issued by the legal entity or legal arrangement in which the

Name of the respondent	Question	Answer
		beneficial owner is named, provided that the identity of the named person is certified by persons authorised to carry out document certification. However, it is unclear whether Article 10(b)(4) refers to information collected directly from the customer or to information obtained from other sources. If the certification requirement were to apply to all information collected from the customer, this would entail significant operational challenges. In practice, most customers and legal persons do not have individuals internally who are legally authorised to certify identities. Compliance with such a requirement would therefore typically necessitate the involvement of external parties, such as notaries. In the context of Article 10, we would further note that under certain conditions, listed companies and public institutions in Member States are exempt from the obligation to identify and verify their BO, as noted in Recital 127 AMLR. This exemption is justified because these entities already achieve a comparable level of transparency through other means, making direct identification unnecessary. However, the AMLR maintains that obliged entities must still identify the beneficial owners when performing CDD (Recital 127, Art. 65). It is not clear why this exemption does not also apply when these entities act as customers of banks. We therefore suggest providing a clear rationale and updating the RTS under Art. 10 CDD to reflect this proportional, risk-based approach.
European Association of Co-operative Banks (EACB)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	12

Name of the respondent	Question	Answer
European Association of Co-operative Banks (EACB)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 12(1) does not reflect that many legitimate EU industrial groups commonly have ownership structures that usually involves three intermediaries, one of which, or the beneficial owner, is based in a third country. Third-country residence should not automatically be treated as a risk factor when assessing complexity. Point (b) of Article 12(1) should therefore refer to “third countries with higher risk factors” (cf. Annex III of Regulation (EU) 2024/1624), and it should be clarified that such structures do not in themselves imply higher ML/TF risk or qualify as “excessively complex” under Annex III 19(f). While requiring more than three layers and more than one criterion improves earlier drafts, the thresholds remain low. Some provisions, including those on foundations, are open to interpretation, although such entities are common in international structures. The rule-based approach of Article 12 may also significantly increase operational workload, especially where additional EDD measures apply. A more general consideration regarding art.12 is that its purpose appears unclear in light of Article 11. While art.12 introduces a specific reference to the organigram, the reference to the accuracy of the information collected reflects a requirement that is already inherent under art.11. Art.12 appears largely to reiterate the same objectives and concepts, particularly following the recent addition of Article 11(1) referred to above. To avoid duplication and potential confusion, we suggest that art.12 of the RTS be merged with Article 11, or, if specific and additional steps are required in the case of complex corporate structures, regardless of the actual risk, be reworded so as to more clearly distinguish those steps. Finally, we have some difficulty reconciling the wording of this

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		article internally and perceive the article as contradictory. A corporate structure would typically be understood as a structure composed exclusively of corporate entities. However, the criteria for identifying a complex corporate structure appear to include non-corporate elements such as legal arrangements
European Association of Co-operative Banks (EACB)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	17
European Association of Co-operative Banks (EACB)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	We would first draw AMLA's attention to the fact that conditions to be fulfilled under Art. 17 for CIUs (including fund managers) to be able to rely on CDDs performed by intermediary financial institutions for the mandatory identification and verification of identity of final investors raise serious issues as regard operational/supervisory approaches of funds distribution models. From an operational perspective, Art. 17 does not match business practices of most distribution models (especially for retail funds) and would cause severe disruptions in competition. CIUs indeed do not have direct access to final investors (which are not its clients) but mostly have business relationships with intermediaries (e.g. institutional distributors, platforms) – except in limited case such a dedicated funds tailored for the needs of qualified investors known by fund managers. Therefore, KYC information about final investors is held by the closest financial intermediary (being in a business relationship with them) and then may not be readily accessible, notably in multi-layered structures, making the requirement to obtain such information "without undue delay" difficult to

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		meet in practice. In addition, existing partnership arrangements generally do not provide for the transmission of investor data by distributors to the CIU on a systematic basis (requests should by justified by a specific compliance issue), notably for confidentiality, data protection and competition reasons. It is worth mentioning that many distribution models are based on “open architectures” where intermediaries belonging to one financial group distribute funds of various CIUs pertaining to the same group and other financial groups. There is a risk that Art.17 undermine such models since it may be used as a ground for external CIUs / competitors to request extensive information on clients of the intermediary institution. Providing CIUs with access to final investor data would not only create risks of client poaching but also a disintermediation at the expense of little CIUs which largely rely on said models in order to distribute their products. This requirement would not reflect the common supervisory approach of CIUs distribution models either. Indeed, according to EBA Guidelines on risk factors (EBA/GL/2021/02, §16.13 and 16.14), qualification of parties as customer in CIU distribution schemes generally depends on whether or not their name is entered in the register as managing the collective investment unit or share registry. Therefore, where a financial intermediary (e.g. a custodian account-keeper or a Euroclear member) acting in its own name and on behalf of the end investor appears in the register, the intermediary should be considered the customer of the fund manager for AML/CFT purposes. It follows that relationships between funds manager and financial intermediaries would better fit in the definition of correspondent relationships within the meaning of Article 2

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		(22)(b) of the AMLR ("relationships between and among credit institutions and financial institutions (…) including relationships established for securities transactions (…)"). Funds manager hence should not be required to perform de facto systematic identification and verification measure of final investors (CDD measures on final investors being of the liability of the respondent institution, i.e., the financial intermediary). Consequently, Art. 17 appears overly disproportionate and would cause substantial compliance costs for a limited added value from a risk management perspective (i.e., since CDDs and mandatory screenings are already performed by the intermediary, CIUs do not have a view on global activities of final investors so its capacity to detect unusual behaviour and transactions of final investors would be very limited). By contrast, Article 17 would introduce additional operational complexity and increase compliance costs without commensurate risk mitigation benefits. Therefore, in line with abovementioned EBA guidelines (16.13), identification and verification of identity of final investors should not be systematic, and CIU should be authorized to apply risk-sensitive measures for this purpose. Such an approach would better concur to achieve objectives of the EU "Omnibus" simplification initiatives, which aim to reduce administrative burdens and compliance costs for businesses. Therefore, Art. 17 and Recital (14) should be amended so as to enable funds managers to determine: (i) in which distribution models identification and verification measures on final investors would be necessary to manage the ML-FT risks, depending on specific characteristics of those models; and (ii)

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		the nature and extent of information to be collected, and the way to obtain it (for instance, by asking a prospective customer to declare whether they are investing on their own behalf or whether they are an intermediary investing on someone else's behalf).
European Association of Co-operative Banks (EACB)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	22
European Association of Co-operative Banks (EACB)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Article 22 of the draft RTS introduces sector specific simplified measures for pooled accounts, applicable where a credit institution opens an account in which the account holder administers funds on behalf of its clients, subject to the conditions set out in that provision. While Article 22 of the RTS refers explicitly to "pooled accounts", it remains unclear whether its scope is intended to be limited strictly to pooled payment or cash accounts, or whether it is also meant to extend to other fiduciary arrangements in which assets are administered on behalf of underlying clients. In this regard, clarification would be helpful as to: • whether the simplified measures provided for in Article 22 RTS apply exclusively to pooled accounts in the context of payment or cash accounts; or • whether they may also apply to other fiduciary structures in which an intermediary administers assets on behalf of underlying clients, including fiduciary omnibus securities accounts (e.g. pooled fiduciary custody accounts / "Sammeltreuhanddepots"). Additionally, EACB members note that paragraph (a) requires account holders to be obliged entities in order to fall within

Name of the respondent	Question	Answer
		scope of this provision. This may have the unintended consequence that certain types of pooled accounts (such as rent deposit accounts or school class accounts), which are currently subject to SDD, would fall outside of scope. Members consider that this would not support an efficient and effective allocation of resource and is unlikely to reflect the intention of the co-legislators. In this regard, we have noted that the measures set out in Article 33 (1) AMLR and in Section 5 of the draft RTS should be understood as illustrative rather than exhaustive. Given that no regulatory framework can anticipate all possible customer types, account structures, or risk scenarios, it is important that obliged entities retain the ability to apply appropriate, risk-based measures according to the circumstances of the situation at hand. With this in mind, we would encourage AMLA to clarify this point to ensure that low-risk account types currently subject to SDD may continue to be treated as such, and that a proportionate, risk-based approach can be applied to analogous accounts and situations that may arise in future. Finally, with regard to the requirement that credit institutions must be satisfied that the account holder will provide funds 'immediately' – we have also noted previously that if taken literally, this provision would be close to impossible to fulfil. We therefore suggest that it be amended to 'promptly' or 'without undue delay' to ensure a shared understanding of the limits of practical applicability.
European Association of Co-operative Banks (EACB)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	25

Name of the respondent	Question	Answer
European Association of Co-operative Banks (EACB)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	We note that the revised RTS introduce a new concept of 'close relationships' in Article 25, without providing any definition of this new term. The term does not appear in the AML Regulation and has no established meaning in EU AML legislation, yet obliged entities are required to identify and assess ML/TF risks associated with such relationships as part of the additional customer information process. In the absence of a definition, firms risk implementing divergent or overly cautious approaches, potentially leading to the unnecessary collection of personal data about individuals whose connection to the customer may be remote, incidental, or irrelevant to risk. This would undermine proportionality, complicate implementation, and reduce harmonisation across Member States, while offering limited additional risk insight. We request that AMLA provide a clear and narrowly framed definition of 'close relationships' (noting and taking into account any intended crossover with the definition of 'person known to be a close associate' provided in Article 2 (1) (36) AMLR) that is aligned with the risk-based approach and limited to connections that are genuinely relevant to ML/TF risk. We also request that AMLA provide examples to ensure supervisory consistency and to avoid disproportionate data collection on individuals who pose no discernible financial crime relevance.
European Association of Co-operative Banks (EACB)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	27
European Association of	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	The mandatory request for documents regarding the source of funds of the beneficial owners of companies subject to increased due diligence obligations according to EU Regulation

Name of the respondent	Question	Answer
Co-operative Banks (EACB)		2024/1624 Art. 34 (4) with Article 27 of the may be practically challenging and could negatively affect competitiveness without materially mitigating ML/TF risk. Particularly for operating companies where the source of funds can be clearly verified based on operative income (based on annual reports etc.) a source of funds verification on the level of the beneficial owner by tax declarations and comparable sources should not be deemed necessary. Similarly, the requirements should be reduced even in the high-risk segment to those cases where such verification measures are necessary to verify the source of funds. Additionally, practical guidance is needed to ensure compliance with GDPR when personal data is involved, and to avoid imposing unnecessary burdens on obliged entities.
European Association of Co-operative Banks (EACB)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	29
European Association of Co-operative Banks (EACB)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Article 29 of the draft RTS states "Where there is a suspicion of circumvention or evasion of targeted financial sanctions, obliged entities shall also establish whether the person acting on behalf of the customer is subject to targeted financial sanctions." Under Article 20(1)(d) of the EU AML Regulation, sanctions checks are required only for customers, WEs, and intermediaries within the ownership/control structure. Persons merely claiming to act on behalf of the customer are not included in the CDD measures. Consequently, art.29 represents a significant extension of CDD obligations beyond what is set out in the EU AML Regulation. We therefore suggest deleting this paragraph. Otherwise, we would welcome clarification from AMLA regarding the legal basis for this extension and

Name of the respondent	Question	Answer
		invite AMLA to ensure that the RTS remain fully aligned with the scope of obligations defined in the AMLR. Additionally, articles 29 and 30 primarily reflect existing practices for sanction screening and monitoring, but do not adequately clarify how circumvention risks should be assessed in practice. Therefore, further guidance should be provided to help obliged entities consistently identify and address sanction circumvention risks beyond standard measures.
European Association of Co-operative Banks (EACB)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
European Association of Co-operative Banks (EACB)	Do you have any comments on the Annex in the draft RTS?	No
European Association of Co-operative Banks (EACB)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
European Banking Federation (EBF)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Art. 6 RTS We propose inserting the following two paragraphs: 7. For the purposes of verifying the identity of the persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation (EU) 2024/1624 pursuant to paragraphs 1-6, obliged entities shall verify the full name, date of birth, and country of residence of these persons. 8. Where doubts arise with regard to the veracity of the information referred to in paragraph 7, obliged entities shall take measures to re-verify it.

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		Rationale: - Para. 7: The proposal aims to clarify that the verification requirements under Art. 20, 22(6), and 22(7) should cover only those data points which allow for the verification of the identity of the relevant natural person (i.e., full name, date of birth, and country of residence), as opposed to additional secondary information (e.g., all the address fields where collected). - Para. 8: The addition aims at strengthening the risk-based approach and reaffirm the principle of “once identified, always identified”. Once a customer has been duly identified and verified, re-verification would not be necessary unless there is a specific reason to doubt the accuracy of the original information. From an AML/CFT-risk perspective, obliged entities should not be required to obtain a new identity document solely because the original document has expired, including during reviews under Art. 26 (2) AMLR. Expiry alone does not undermine the validity of prior verification, and such a requirement would be disproportionate and not required per Level 1 legislation. Re-verification should arise only where there are indications that core verified data, such as full name, date of birth or country of residence, has changed or is no longer reliable. Art. 7 RTS We believe that Art. 7 could be changed to make requirements more proportionate, through the following amendments: - Para. 2.: “In cases where the solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided, obliged entities shall obtain the natural person’s identity document, passport or equivalent using remote solutions that meet the conditions set out in paragraph 3.

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		- Para. 3: “(e) the information, documents and data verified through the remote solution are valid and copies are retained, time-stamped and stored securely by the obliged entity. The content of stored records, including images, videos, sound and data shall be available in a readable format and allow for ex-post verifications”. We suggest inserting a new point (f) to para. 3: “(f) Obliged entities shall apply the safeguards referred to in this paragraph in a manner that is proportionate to the ML/TF risk associated with the business relationship or occasional transaction”. Finally, we propose removing para. 4. Rationale: - The safeguards listed in Art. 7(3) are formulated as strict, cumulative requirements, leaving insufficient flexibility for OEs to tailor their approach. This may create a disproportionate burden particularly for people who do not yet have access to eIDAS-based digital identities. The provision should not be interpreted as requiring OEs to steer customers towards obtaining an eIDAS identity where this is neither realistic, nor proportionate considering the existing market implementation. Art. 7(3) should provide that the safeguards are to be applied in a proportionate and risk-based manner, and we hence propose adding 3(f) above. - Art. 7(4) – We question the requirement in Art. 7(4) whereby obliged entities need to justify why the customer could not be verified through the means referred to in Art. 22(6), which does not establish a hierarchy of verification methods. However, Art. 7(4), particularly when read together with Art. 7(2), risks introducing such a hierarchy in practice by creating a de facto expectation that eIDAS-compliant solutions or qualified trust services should be prioritised wherever available. This makes

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		the Level 2 text more restrictive than the Level 1, creating legal uncertainty and undermining the technology-neutral approach of the AMLR and the draft RTS. - We recommend that AMLA either removes this justification requirement or clarifies that the choice of verification method remains at the discretion of the OEs, in line with the technology-neutral approach of the AMLR and the Draft RTS (see the 5 guiding principles in Section 3.2 AMLA's approach). - The RTS should take into consideration the current status of adoption by MS. Until qualified and certified eIDAS 2.0 remote identification solutions are widely available and operational, obliged entities should be permitted to continue using existing national and other market-proven remote identification solutions. - Furthermore, we note that MS apply an inconsistent approach with respect to the interpretation of 'equivalent' documentation. We urge AMLA to work with NCAs to ensure consistent application of supervisory expectations.
European Banking Federation (EBF)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Art. 11–12 RTS The requirement to treat more than 3 layers between client and UBO as complex with additional elements amounts to a one-size-fits-all approach rather than a risk-based one. The article should allow a qualitative assessment of the client risk rather than a layer count. The obligation to collect detailed information on intermediary entities with which the bank has no business relationship goes beyond AMLR Art. 62(1)(d) requirements for legal entities, express trusts or similar legal arrangements and is operationally burdensome for banks with international corporate clients. Overall, there is no clear differentiation between the

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		requirements under Art. 11 and Art. 12. Art. 11 requires taking risk-sensitive measures to ensure that a comprehensive understanding of the ownership and control structure of the customer is obtained (para. 1), as well as a description of said structure (para. 2). This is normally ensured by asking the customer to provide an organigram. Therefore, we question the usefulness of adding an additional assessment to determine the existence of a complex ownership structure when this would have no practical consequences. Notwithstanding the above, should AMLA decide to retain Art. 12, we provide further considerations and suggested amendments in the “Additional input” section. Art.13 – 21 RTS We welcome the address simplification for Senior Managing Officials (SMOs). However, applying the same level of identification and verification requirements as for beneficial owners, such as collecting extensive personal data (e.g. nationalities, number of an ID document or place of birth), would be disproportionate and not aligned with a risk-based approach. Since SMOs are only substitute UBOs with no own AML/CFT-risk, contributing to the customer risk, there is no value in identifying more than one of the SMOs. We emphasise that such an approach would not contravene the Level 1 text. Whereas Art. 22(2) states that obliged entities need to collect the information referred to in Art. 62(1)(a), this refers to the identification of beneficial owners. Recital 125 AMLR explicitly states that SMOs are not beneficial owners. Hence, we maintain that the AMLR allows for the adoption of a less strict approach when it comes to the identification of

Name of the respondent	Question	Answer
		SMOs. We would hence recommend that Art. 13 be amended in the following way: “In relation to senior managing officials as referred to in Art. 22(2), second subparagraph of Regulation (EU) 2024/1624, obliged entities shall: a. collect information on all names and surnames, date of birth, full country name and, where available, town name or its nearest alternative of the senior managing official. Obliged entities may decide to obtain the address of the registered office of the legal entity instead of the senior managing official’s residential address and country of residence; b. verify the identity of senior managing officials in the same way as they would for beneficial owners." Additionally, Art. 63 (4) AMLR appears to extend the SMO concept by including “natural persons who exercise executive functions within a legal entity and are responsible and accountable to the management body for the day-to-day management of the entity”. This article entails that in all cases, the scope of SMOs would include the first management level below the management body in its management function, despite them being merely involved in operational management but not having ultimate responsibility for the overall management of the legal entity. Such an extensive requirement to generally include a broader group of natural persons based on Article 63(4) AMLR would be excessively burdensome and unnecessary if the entity has a management body in a formal sense and would not reflect the underlying AML/CFT risk. We therefore advocate for:

Name of the respondent	Question	Answer
		o The extension under Art. 63(4) AMLR to only apply in scenarios where there is no management body in a formal sense; as such the second alternative of Art. 63 (4) AMLR should only apply in a supplementary manner if the first alternative (i.e. management body) does not apply due to the specific nature of the entity client. o obliged entities to be allowed to rely on information from reliable and independent sources, such as company registers, certificates of incorporation, or articles of association, when identifying SMOs and the use of a risk-based approach as appropriate. Further clarification, either in the RTS or, alternatively, through Level 3 guidance, is necessary to ensure consistent interpretation and to avoid disproportionate requirements that do not meaningfully enhance AML/CFT risk mitigation.
European Banking Federation (EBF)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Art. 3 RTS We propose the following amendment to point (b): (b) the town name or its nearest alternative; The reference to “town name” is proposed to align with the terminology in FATF Recommendations (October 2025) and Payments Transparency related artifacts such as BIS Core Data Elements Page 25, SWIFT PMPG Industry Guidance on Hybrid Addresses. Collecting the town name (in addition to country) adds limited risk mitigation value for due diligence on beneficial owners. As this information is not always available, the wording on address data requirements for beneficial owners should be clarified. Art. 4 RTS

Name of the respondent	Question	Answer
		We propose the following amendment: “The information on place of birth as referred to in Article 22(1), point (a)(ii), of Regulation (EU) 2024/1624 shall consist of at least the country name or, where not available, the town name or its nearest alternative as long as the address information available is sufficient to clearly identify the location of the customer for AML/CFT controls such as sanctions screening and monitoring. Should the identity document, passport or equivalent of the customer provide additional information on place of birth, such information shall be collected.” Given that official identity documents across EU and third-country jurisdictions vary in content, and do not always include both the country of birth and city/town, it should be sufficient to obtain at least one of these data points as long as the address information available is sufficient to clearly identify the location of the customer for AML/CFT controls such as sanctions screening and monitoring. Where neither is included, the RTS should clarify that OEs may rely on the customer’s self-declared statement. Art. 5 RTS We suggest the current text of Art. 5 becomes para. 1 and is amended as follows: “1. For the purposes of Article 22 (1), point (a)(iii), of Regulation (EU) 2024/1624 obliged entities shall obtain information on the nationality or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted”. Proposed new para. 2: “Obliged entities shall request the

Name of the respondent	Question	Answer
		persons referred to in para. 1 to declare any other nationalities they may hold." Art. 5 should state that the requirement is fulfilled where an OE relies on the customer's self-declared information, rather than leaving this clarification solely to Recital 3. Additional nationalities should be collected only where there is a clear and justified reason, as their routine collection does not add value to the risk assessment. Where an individual has only one nationality, confirming such nationality should be sufficient which is supported by the wording of Art. 22(6) AMLR. Absent any conflicting information, no further verification steps should be necessary. Art. 16 RTS The current definition in Art. 16 is not sufficiently detailed, as it: • does not explicitly specify that only individuals whose mandate grants the authority to legally bind the company are to be considered, • does not explicitly exclude individuals with operational mandates and disponents (i.e. those whose responsibilities are limited to back-office activities and/or logistics). Considering EBF members' experience from the implementation of AMLD4 and AMLD5, the definition should be limited to third parties being natural persons and acting via proxy or power of attorney in accordance with official company registration certificate. Employees of the legal entity customer acting in the ordinary course of their employment (e.g. senior managers, treasury or relationship management staff of a corporate customer) are excluded. In the context of wholesale

Name of the respondent	Question	Answer
		banking, capturing individuals acting in their professional capacity, especially those employed with regulated FIs, has proved excessively burdensome and ineffective in combatting financial crime. We suggest amending Art. 16 in the following way: “In relation to the identification and verification of the person purporting to act on behalf of the customer as referred in Article 22 of Regulation (EU) 2024/1624, and in addition to the information to be collected pursuant to the relevant provisions of Section 2, obliged entities shall obtain the following information: (a) in situations where a natural person is unable to act on his/her own behalf, such as minors and persons lacking mental capacity, the document confirming legal guardianship; (b) in situations where a person is authorised to act on behalf of a legal entity, the proxy agreement or power of attorney, except where a natural person is a member of the management body of the legal entity or an employee acting in fulfilment of his/her professional duties."
European Banking Federation (EBF)	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We would recommend AMLA to specify that in non-high-risk situations, the information on purpose and nature may be inferred from the product used by the client, and that identity information may be limited to a single source document. We therefore request confirmation that Article 33 AMLR is not exhaustive in its prescribed measures, and that obliged entities may, in addition to those set out by AMLA, apply measures that are proportionate to the nature and size of the counterparty and to the risks identified. Such an approach would support the

Name of the respondent	Question	Answer
		effective operation of a risk-based framework and enable resources to be directed where they are most needed. AMLA states in par. 3.3. 'Rationale' that it found no room for additional SDD measures beyond AMLR Art.33. This is a missed opportunity. Certain categories of clients' products, and services present inherently low ML/TF risks. Listed companies, SWIFT Relationship Management Application (RMA), bodies governed by public law and government-related entities in non-high-risk countries are obvious candidates where the transparency and oversight already in place justify simplified CDD measures. We urge AMLA to reconsider this position. Recital 127 AMLR states that for listed companies and bodies governed by public law of the Member States, beneficial ownership and control are of a similar level of transparency, and there is no need to apply beneficial ownership requirements. We therefore propose that OEs be exempted from the obligation to identify UBOs in these situations, and that the application of SDD be explicitly allowed. Specific scenarios where additional simplification could be supported: • Listed companies and public bodies, where beneficial ownership and governance are already subject to robust disclosure and regulatory oversight, as noted above. • Regulated financial institutions subject to equivalent AML/CFT requirements, where duplication of due diligence provides limited additional risk mitigation; • Relationships between entities within the same regulated group (outside the scope of Recital 11), where entities are

Name of the respondent	Question	Answer
		subject to consolidated supervision and group-wide AML/CFT frameworks • Established interbank frameworks (e.g. SWIFT RMA relationships), where due diligence is embedded within the system and supported by existing controls; • Standardised retail or low-risk products, where the purpose and nature of the relationship can be reasonably inferred, and no risk indicators are present. - Art. 21 RTS The current draft RTS does not provide clear guidelines regarding the application of simplified due diligence (SDD) related to the identification and verification of the beneficial owners. The draft RTS Article 21 requires the application of different measures for the identification and verification of the beneficial owner's identity, which do not differ significantly from the draft RTS Article 10 applicable to standard scenarios. We therefore propose amending the article in the following way: “To verify the identity of the beneficial owner or senior managing officials in situations of non-high risk, the obliged entity shall consult one of the sources of information listed in paragraph (1)”. Art. 10 RTS The mandatory verification of beneficial ownership information through central registers for all customers may be disproportionate and inconsistent with the risk-based approach. It should be explicitly stated that such verification is

Name of the respondent	Question	Answer
		performed risk-based. Finally, we would like to stress the issue of accessibility to the UBO registries and the fact that obliged entities in certain jurisdictions may not have public access to the said registries.
European Banking Federation (EBF)	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.	Art. 17 and Art. 22 RTS Art. 17 and 22, as currently drafted, impose full identification and verification obligations with respect to end investors and underlying clients behind pooled accounts. In practice: Pooled accounts, including omnibus accounts operated by banks or international central securities depositories (ICSDs), may hold funds for hundreds or thousands of underlying customers who have already undergone CDD by the direct customer (intermediary). Consequently, this duplication of efforts would result in an overwhelming administrative burden. Similarly, CIUs distribute shares through intermediaries (e.g., distributors, custodians, payment institutions), which are themselves obliged entities and already perform CDD on their clients. In the majority of cases the omnibus/pooled accounts structure is used. Again, this could involve thousands of natural persons behind these omnibus accounts, making the practical application of the requirements under Art. 17 virtually impossible. This would be to the detriment of EU fund managers and fund distributors and the EU capital markets. To ensure proportionality and operational feasibility while maintaining effective AML/CFT controls, we propose the following: • Explicitly clarify that pooled accounts opened by a correspondent bank for a respondent bank fall outside the scope of Article 22, consistent with existing EBA guidance. This is already implied by Recital 18. However, it only refers to payment institutions and electronic money institutions, leaving

Name of the respondent	Question	Answer
		the question open whether the exemption applies to all kinds of correspondent relationships. • With regard to Art 17, remove the conditions listed in points (a), (b)" and (c) and instead focus on the assessment described in point. (d), namely, to be satisfied that the credit institution or financial institution applies robust and risk-sensitive CDD measures. A more detailed explanation of the aforementioned issues, as well as concrete suggestions are proposed in the sections on the respective provisions below. Art. 18, 24, 26 RTS The 'where necessary' framing and 'at least one of' structure in Article 18 are welcome improvements. AMLR Articles 20(1)(c) and 25 define that information must be obtained as appropriate/where necessary to understand the purpose and intended nature of the business relationship. For most natural persons with daily banking products, the purpose and intended nature should be inferable from the product itself without requiring extensive information gathering. In cases where there are no risk indicators and a client poses a non-high risk, requiring additional data does not add value to the risk assessment. Rather, it creates unnecessary friction in business relationships with well-intended clients, negatively impacting client experience and diverting resources from higher risk cases. Article 26(2) specifies that additional information may consist of information on the client's key clients, contracts, business partners and associates, including the UBO's business partners or associates. Even for EDD, this is extensive and risks being interpreted as requiring OEs to perform due diligence on their

Name of the respondent	Question	Answer
		client's business relationships, which is beyond the scope of AML obligations. We propose to delete this requirement. Alternatively, if the provision is maintained, we suggest the following amendment: For the purposes of points (a) to (c) of paragraph 1, obliged entities may collect additional information, such as on the customer's key customers, contracts, business partners, associates or the occasional transaction, including, where relevant, the beneficial owner's business partners or associates. Art. 19 RTS Article 19(2)(b) requires obliged entities to act "without delay" upon any new information or change in CDD data that may affect a customer's identification as a politically exposed person (PEP). The removal of the 'significant' qualifier for trigger-based rescreening means any change in CDD data could require immediate action. Additionally, for an existing client with a well-established relationship and a known transaction history who becomes a PEP, the OE already holds substantial knowledge that informs its risk assessment and measures. Based on the AMLR article 34(4) which provides that «obliged entities shall apply enhanced due diligence measures, proportionate to the higher risks identified», we recommend that the RTS:" • Para. 2 (b) and (c) - remove "without delay". • Acknowledge that the extent of additional measures to be applied should consider the obliged entity's existing knowledge of the customer and the nature of the established relationship.

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		• Allow a more proportionate approach for non-high risk PEPs and for existing clients with a well-established relationship.
European Banking Federation (EBF)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
European Banking Federation (EBF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
European Banking Federation (EBF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The EBF welcomes the inclusion of Article 1, which establishes the risk-based approach as the overarching principle of the RTS and its implementation. Accordingly, the RTS should be applied proportionately to the level of ML/TF risk, allowing OEs to exercise appropriate judgement in calibrating their controls. Supervisory assessments should likewise reflect the relevant customer, product and activity risk profile. The EBF remains concerned, however, that supervisory expectations under the draft RTS continue to vary across MS, including in relation to equivalent documentation and acceptable verification methods. This fragmentation risks undermining consistent, proportionate application of the RTS and creates unnecessary complexity for cross-border groups. The EBF therefore encourages AMLA, in cooperation with NCAs, to promote a more harmonised and convergent approach across the EU.
European Banking Federation (EBF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	14
European Banking Federation (EBF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Art. 14 and 15 RTS The RTS should clarify what constitutes ‘sufficient information’ under both articles, particularly where such information is not publicly available. In practice, OEs often depend entirely on the

Name of the respondent	Question	Answer
		trustee for this information, and the RTS should acknowledge that information provided by the trustee is sufficient. In our view, it should be 'sufficient information' where a trust deed defines for instance beneficiaries as 'the children and grandchildren of the settlor,' a copy of or extract from the trust deed describing the class, combined with a written confirmation from the trustee that no individual beneficiary has yet been ascertained. Or for a discretionary trust, a description from the trustee of the objects of power, confirmation of whether the power of discretion has been exercised and any beneficiaries have been appointed, together with details on the default takers, should be sufficient. Where the trustee confirms that no distributions have been made and no beneficiaries have been appointed, this should be accepted as sufficient absent contradictory information. AMLA could usefully include such practical examples in a Level 3 factsheet to provide clarity on what OEs can reasonably be expected to obtain, particularly in cases where trust documentation is governed by non-EU law and may not be publicly accessible.
European Banking Federation (EBF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	17
European Banking Federation (EBF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 17 raises significant operational challenges for collective investment undertakings (CIUs) and their service providers, particularly in cross-border contexts. CIUs often rely on intermediaries (e.g., distributors, custodians) who already perform CDD on underlying investors. Imposing full identification and verification obligations on CIUs duplicates these efforts. We caution that the conditions listed in points (a) to (c) are too

Name of the respondent	Question	Answer
		restrictive given the respective cross-border nature of the funds business. Consequently, many relationships will not fit the conditions for the application of SDD. In practice, CIUs would then need to collect data on potentially thousands of underlying investors behind omnibus accounts, even when those investors have already been subject to CDD by regulated intermediaries. This creates an overwhelming administrative burden and increases risks related to data transmission and privacy. This would also be a highly dynamic process, as due to the nature of this business the end investors change frequently. This burden will be passed on to each intermediary entity down the chain, and the end-distributor who would need to transmit the information, hence running increased risks of delays in investment and personal data protection-related risks in relation to the transmission of large volumes of such data. In addition, Article 17 does not sufficiently distinguish between different distribution models or account structures, such as direct subscriptions versus pooled/omnibus accounts held by intermediaries. This creates ambiguity for CIUs operating through multiple layers of distributors, transfer agents, and nominee arrangements. The RTS does not clarify the extent of "look-through" obligations for CIUs. For example, whether CIUs must identify all beneficial owners in complex structures such as feeder funds or nominee accounts, regardless of materiality thresholds. The negative impact is further amplified by the absence of proportionality for very small holdings. Where the conditions for the exemption are not met, CIUs may need to identify natural persons holding even negligible interests in a fund. CIUs and their service providers will face significant operational

Name of the respondent	Question	Answer
		and financial burdens to implement full look-through identification and verification obligations. These costs include system upgrades, data collection processes, and contractual amendments with distributors, which may reduce margins and investor returns. Regarding smaller UCITS/AIF managers that lack resources to absorb compliance costs, this could lead to market consolidation and reduced diversity in the EU asset management sector. The challenges described above could create a competitive disadvantage versus non-EU CIUs: o The RTS introduces complexity for global distribution networks, making EU funds harder to market internationally. o Distributors may prioritise non-EU funds to avoid duplicative CDD obligations, reducing EU CIUs' access to international capital. o Increased data collection requirements may slow down investor onboarding, making EU CIUs less responsive compared to competitors. This is particularly problematic for institutional investors who expect fast execution. Regarding non-EU competitors, they will benefit from less complexity, speed, and cost advantage. In view of the extensive challenges described, we propose revising Article 17 so that it focuses on CIUs obtaining sufficient comfort that the distributor applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners. Concretely, the provision could take the following form: "When a collective investment undertaking distributes its shares or units through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more final investors, it may fulfil the requirement under Article 20(1), point (h), of Regulation (EU)

Name of the respondent	Question	Answer
		2024/1624 if the following conditions are met: (a) it is satisfied that the credit institution or financial institution will provide the information necessary to identify and verify the identity of any final investor without undue delay and upon request; (b) it is satisfied that the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners."
European Banking Federation (EBF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	23
European Banking Federation (EBF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	We propose the following amendment to Art. 23: "Where, in cases with a low degree of ML/TF risk, obliged entities reduce the frequency of customer identification updates as referred to in Article 33(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall follow adequate risk-based measures to be satisfied that:" With respect to para. 1, we suggest highlighting that obliged entities are not expected to proactively request updated information from the client in the absence of the risk triggers referred to in para. 1, including between updates under Article 26(2)(b) AMLR. An effective control framework should be sufficient to identify the circumstances referred to in points (a) to (c). Where no such changes have been identified, the customer file should be deemed to have been duly reviewed. We understand that this will be clarified per the AMLA guidelines on ongoing monitoring of a business relationship and on the monitoring of the transactions carried out in the context of such relationship (aligned to AMLR Art. 26).

Name of the respondent	Question	Answer
European Banking Federation (EBF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	33
European Banking Federation (EBF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	We welcome the clarity provided by Art. 33, in particular the direct cross-referencing to Art. 26(2) and the distinction between entry into force and date of application. Nevertheless, explicit confirmation that all CDD elements (ownership structure, UBO, SMO, representatives etc.) are covered would be essential. However, the one-year timeframe for updating the documents, data, and information relating to existing high-risk customers under Art. 26(2)(a) presents a significant market impact (e.g., potential impact to EU customers that may share relationships with multiple obliged entities uplifting the customer base to the new standards starting on the same day and during the same period) and operational challenge for the obliged entities. The scope of remediation is considerable and must be carried out for a substantial number of customer files. The updating of existing customer files will be carried out on a risk-based basis, but achieving full compliance within one year is unlikely to be feasible and achieve desired outcomes. As an example, updates to beneficial ownership registries by the companies themselves are expected to take place only from 2027 onwards. Obliged entities wish to avoid updating their files multiple times, including unnecessary customer outreach and discrepancy reporting where companies have not yet updated their UBO registration. This challenge is compounded by the fact that several other RTSs, essential for the correct application of the CDD

Name of the respondent	Question	Answer
		framework, have not yet been published for consultation or are not yet scheduled under the AMLA Single Programming Document, meaning that their content and requirements remain unknown. Several essential RTS and guidelines are scheduled for later delivery, including: • under Art. 20(3) on risk variables and risk factors when entering into business relationships; • under Art. 26(5) on ongoing monitoring of a business relationship; • under Art. 42 on the level of risk associated with PEPs. • under Art. 69(5) on guidelines on indicators of suspicious activity or behaviours. Ultimately, customer files can only be uplifted once all relevant RTS are finalised. Without a complete and known regulatory framework, obliged entities risk not having enough time to update their policies, processes, systems, provide adequate, timely training to staff, and awareness to clients. As a result, OEs cannot yet adequately design and implement the processes and systems needed to carry out the remediation, let alone begin updating customer files. We therefore urge AMLA to extend the transitional period for high-risk customers beyond one year to reflect market readiness and the reality that obliged entities will not be in a position to complete updates for existing high-risk customers within that timeframe. The one-year period should commence only once all relevant RTS and guidelines have been finalised and published, and in any event only after the AMLR has become applicable

Name of the respondent	Question	Answer
		In addition, we would welcome confirmation from AMLA that OEs may begin collecting and updating the documents, data and information relating to customers in line with the AMLR and this RTS ahead of its application date (i.e. 10 July 2027), where the requirements are already sufficiently clear, and that such early collection of additional data points is supported by a legitimate interest under the GDPR, even though the AMLR and the CDD RTS have not yet become applicable.
European Banking Federation (EBF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	9
European Banking Federation (EBF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Neither the Level 1 nor the CDD RTS specify a particular mechanism of how relevant vIBAN user information shall / may be obtained. Where the assignment of the vIBAN to an end user or the identification of such user is not carried out by the issuer itself, the issuer is dependent on information provided by its customer or a third party. In practice, mostly the assignment of the vIBAN will be delegated to another party. Regarding this, we see the need to specifically clarify that any contractual arrangement with a relevant party is permissible, provided it enables the obliged entity to fulfill the requirements of Article 22(3) AMLR. Accordingly, the issuer shall be allowed to obtain information from 3rd party: (a) Through reliance on another obliged entity (Art. 48 AMLR) (b) Through outsourcing provisions (Art. 18 AMLR) or (c) via other contractual arrangements (Art. 22(3) AMLR) Proposed clarification in Art. 9(3) CDD-RTS: Where an obliged entity issuing the virtual IBAN does not itself establish the business relationship or identify the user of the virtual IBAN, it may obtain the information according to (a) to

Name of the respondent	Question	Answer
		(c) via contractual arrangements with a relevant information providing party. Such arrangement shall ensure that information is provided without undue delay and in any case in time to fulfill the obligations under Article 22(3) AMLR. Such arrangement does not constitute an outsourcing (Art. 18 AMLR) or reliance (Art. 48 AMLR).
European Banking Federation (EBF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	6
European Banking Federation (EBF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Paragraph 6 appears to create an obligation for obliged entities to accept electronic identification means in a face-to-face context where such means is available to the customer, any person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being carried out. Not only would this lead to important operational challenges for obliged entities, but this measure would also create a gap with the eIDAS regulation (2024/1183) whose Article 5(f) creates an obligation to accept the EUDIW, by December 2027, only where strong user authentication for online identification is required. We hance propose the following amendment to para. 6: Obliged entities may accept the use of electronic identification means, or relevant qualified trust services as described in Article 7(1), to verify the identity of the natural person in a face-to-face context where they are available to the customer, any person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being carried out.
European Banking Federation (EBF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	22

Name of the respondent	Question	Answer
European Banking Federation (EBF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	The provision of Article 22 refers to pooled accounts opened by credit institutions for 'account holders'. It hence does not explicitly exclude correspondent relationships (e.g. a credit institution or a central securities depository holding a pooled account with another credit institution). Capturing correspondent relationships in scope would lead to the following unwanted consequences: 1) Duplication of efforts : Credit institutions would need to verify the identity of their customers' customers in all cases not falling within the limited scope of its exceptions. We emphasise that these underlying customers are already subject to CDD by the intermediary. Imposing full identification and verification obligations on credit institutions providing pooled accounts duplicates these efforts. The conditions listed in points (a) to (e) would rarely be cumulatively met, if ever. In practice, the most relevant condition is the one laid down in point "e" whereby the credit institution would need to obtain sufficient comfort that the account holder applies robust and risk-sensitive CDD measures on its clients and the clients' beneficial owners. With regard to the respondent bank's policies, procedures and controls, these are assessed at the onboarding stage and subsequently at recertification to ensure that robust risk-sensitive and CDD measures are applied vis-à-vis the underlying customers. 2) EU capital markets disruption: Imposing CDD requirements on customers' customers in the correspondent relationship context would raise a significant challenge in the capital markets domain, particularly regarding international central securities depositories (ICSDs), custodian banks, correspondent banking relationships, securities traders, etc. As an illustration, ICSDs act as financial market infrastructures

Name of the respondent	Question	Answer
		and as pillars of the European and international capital markets. Similarly to custodian banks, ICSDs are also credit institutions, thus falling under the scope of Article 22. Their clients are typically banks in the context of a correspondent relationship for securities settlement purposes (in the majority of cases cross-border). These respondent (customer) banks open pooled/omnibus accounts consisting of funds of their own clients (natural and legal persons), whose number could be in the hundreds or in the thousands. For example, a major international broker could hold a pooled account for over twenty thousand underlying clients. It is not operationally feasible for an ICSD/credit institution to perform identification and verification of all the natural persons behind the underlying clients. This burden will be shared between the ICSDs/custodians who need to obtain the information from their customers, and the respondent banks/intermediaries who would need to transmit the information, hence running increased risks of delays in establishing a business relationship and personal data protection-related risks in relation to the transmission of large volumes of such data. The additional administrative burden imposed on the respondent banks would also undermine the competitiveness of EU custodians who would impose much stricter administrative requirements than their peers from other parts of the world. In view of the described challenges, we recommend clarifying that correspondent banking relationships fall outside the scope of Article 20 of the RTS in relation to Article 20(1)(h) of the AMLR. In its responses to questions on the Consultation Paper (EBA/CP/2025/04) in relation to the RTS on CDD under Article 28(1) AMLR, the EBA acknowledges that “the relationships

Name of the respondent	Question	Answer
		between a credit institution (which opens a pooled account) and a PI or EMI should be more appropriately assimilated to correspondent relationships within the meaning of Article 2(22) point (b) AMLR. As such, they fall outside the scope of this specific provision of the RTS". To this end, the EBA has amended Recital 18 to specify that "situations where credit institutions open a payment account for payment institutions or electronic money institutions will fall outside the scope of the sectoral simplified measures provision of this Regulation. Such situations would be regarded as correspondent relationships within the meaning of Article 2(22), point (b), of Regulation (EU) 2024/1624". Moreover, the EBA guidelines on ML/TF Risk Factors refer to pooled accounts only in the section dedicated to retail banking, not in the correspondent banking one. The definition of 'pooled accounts' also refers to legal practitioners and notaries, rather than correspondent banking relationships. This is further reiterated in Recital 51 of the AMLR. We hence suggest amending the wording of Article 22 to specify that "With the exception of situations falling under Article 2(22) of Regulation (EU) 2024/1624, where a credit institution opens an account…". We further propose that this is reflected in Recital 18 (cf. our comment to the Recital which includes a wording proposal).
European Banking Federation (EBF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	12
European Banking Federation (EBF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	While we welcome AMLA's explicit reference to the risk-based approach in Article 12, we consider that the expectations placed on obliged entities with regard to complex structures are unclear and do not provide added value, particularly considering the breadth of information already required to be

Name of the respondent	Question	Answer
		collected under Article 11. We therefore take the view that Article 12 is not necessary, as outlined above. However, should AMLA decide to retain Article 12, we would like to put forward the following consideration and suggested amendment: Article 12 (1)(b), refers to the condition whereby "the customer and any legal entities present at any of these layers are registered in jurisdictions outside the EU". We note that for obliged entities with international activities, having clients registered outside of the EU is regular and should not lead to consider the structure as "complex". Furthermore, Article 12(1)(b) RTS CDD excessively restricts the scope by using only the term "EU" when referring to customers or legal entities registered in certain jurisdictions. As a result, all EEA countries that are not EU Member States are excluded. In addition, third countries with equivalent or comparable AML/CTF frameworks, such as Switzerland, are also not taken into account. Against this background, we strongly request and highly recommend that EEA Member States and countries with equivalent or comparable AML/CTF regulations be explicitly mentioned in addition to the term "EU". If the Article 12 is to be kept we suggest alternative wording for Article 12(1)(b) RTS CDD: "[…] are registered in jurisdictions outside the EU, the EEA, or countries with equivalent or comparable ML/FT regulations.
European Banking Federation (EBF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	32
European Banking Federation (EBF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	EBF identifies several situations where information required by the draft RTS is not available in practice across a range of customer types and jurisdictions, and where the RTS as drafted offers no workable alternative. EBF's position is that the

Name of the respondent	Question	Answer
		unavailability of a specific data point should not prevent the establishment or continuation of a business relationship where the overall risk can be managed by other means. It is important that the systematic approach outlined in AMLR Article 22 is also reflected in the RTS. AMLR Article 22 distinguishes between identification (par. 1) and verification (par. 6 and 7). In AMLR Article 22(1), various requirements for information to be obtained are listed. This information can be obtained by asking the customer, without the customer having to provide documentation for it (verification). The requirements for customer verification are set out in AMLR Article 22, paragraphs 6 and 7. Article 22(6) states the obliged entity shall obtain either a passport (or equivalent) or use electronic identification. There is no requirement that all the information obtained pursuant to Article 22(1), must be verified. It is explicitly stated in AMLR Article 22(6)(a) that a passport is sufficient for verification. A passport, however, will never contain all the information listed in paragraph 1, such as the usual place of residence. The same applies to electronic identification, where it is sufficient that the electronic identification meets the requirements of Article 7 Article 32 (2) of the RTS therefore also gives rise to uncertainty in this regard, as it appears to go beyond the requirements of the AMLR. It introduces specific requirements for the use of electronic identification, by reference to Article 20(1) of the AMLR, which do not apply to passports, and which are not consistent with Article 20(6), according to which electronic identification means complying with eIDAS assurance levels 'substantial' or 'high' may be used for verification. Therefore, the use of electronic identification that meets the requirements of this regulation should be sufficient to fulfil the

Name of the respondent	Question	Answer
		verification requirement. AMLR does not provide any allowance to impose additional requirements. Furthermore, it should be noted that the electronic identification currently does not include all this information, meaning it would (in reality) not be possible to use electronic identification for any customers. The entirety of Article 32 should therefore be rewritten accordingly and taking into consideration feedback provided for other relevant Articles in the draft CDD RTS.
European Banking Federation (EBF)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	29
European Banking Federation (EBF)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Art. 29 RTS Recital 125 of the AMLR as well as Recital 9 Draft RTS state that SMOs are not to be considered beneficial owners. This is further referenced and supported in the EBA's final RTS and accompanying feedback (October 2025). Taken together, these elements support the conclusion that obligations specifically applicable to UBOs, such as sanctions or PEP screening, should not automatically extend to SMOs. We would welcome clarification of this distinction in the RTS, as this would contribute to greater legal certainty in the application of AML/CFT requirements. Art. 30 RTS The scope of sanctions screening in the draft RTS appears broader than existing EBA guidance (EBA/GL/2024/15): • Sub-paragraph (a) (i) requires screening against all names and surnames, whereas EBA/GL/2024/15 (para 17) refers to "the first name and surname". We recommend aligning the scope with the existing EBA guidance.

Name of the respondent	Question	Answer
		• the requirement to consider all other names, aliases and wallet names may be challenging in practice. We recommend clarifying that the text refers to aliases "as stated in relevant sanctions lists" given that customer aliases are not required to be collected under Article 22 of the AMLR and aligned to EBA guidelines). We propose the following amendment to point (a) (iii) to that effect: o in the case of a natural person, legal person, body or entity, any other names, aliases, trade names, where they differ from the registered name, digital wallet addresses, where available in the lists of targeted financial sanctions.
European Banking Federation (EBF)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
European Banking Federation (EBF)	Please specify which recital you refer to, and share your comments below.	`Recital (1): Art. 12(1)(b); Art. 17(a); Art. 22(b) Given that Regulation (EU) 2024/1624 applies identically across the EU and the EEA, it should be explicitly ensured that all simplified due diligence measures, risk-based facilitations and comparable regulatory reliefs provided for in the RTS apply uniformly in all EEA States. This clarification should be reflected consistently throughout all relevant RTS provisions and not be limited to isolated articles or specific scenarios. Recital 5 We would welcome clarification on the meaning of "certification" as used throughout the RTS, including whether (i) the same certification standard applies to all documents and (ii) the same categories of persons may certify, or whether requirements differ depending on the document type and/or

Name of the respondent	Question	Answer
		the category of person to be identified. We note the following references: • Recital 5 indicates that, for documents relating to non-natural persons, documents may be certified by an independent professional or a public authority. • Article 6 refers to a certified copy of an identity document, passport or equivalent for the identification of a natural person. • Article 10(b)(iv) requires documents confirming the identity of the beneficial owner to be certified by persons authorised for document certification purposes. If these provisions are intended to impose different certification requirements, we would welcome clarification: (i) on which "independent professionals" fall within scope;(ii) that no separate assessment is necessary, and no specific requirements apply and (iii) whether any specific requirements apply to the certification of copies of identity documents. We also suggest clarifying whether (and on what basis) obliged entities may be treated as persons authorised for document certification purposes. In this context, it would be helpful to confirm whether an "independent professional" must be external to the organisation (e.g., a notary) or whether certification may also be performed by suitably independent internal functions (e.g., in-house legal and/or company secretary). In addition, given members' global operating models, clarification on whether certification may be performed by a company/corporate secretary would be welcome. Finally, we note that Article 6(3) appears to allow obliged entities to take reasonable steps to satisfy themselves as to the authenticity of documents obtained for the verification of the

Name of the respondent	Question	Answer
		identity of natural persons. Confirmation of how this interacts with any “certified copy” requirement would be welcome. Recital 18 In relation to the obligation imposed on credit institutions to perform CDD on the customers of their customers holding pooled accounts, Recital 18 clarifies that there are two exceptions – for payment institutions and for electronic money institutions. The Recital further specifies that such situations would be regarded as correspondent relationships within the meaning of the AMLR. It appears that the intention of the legislator is to exclude correspondent relationships from the scope of Article 22. However, we then question why this has not been explicitly stated, but rather only two types of correspondent relationships have been mentioned. This clarification is important, as the extension of CDD requirements to correspondent relationships would have an immense negative impact on EU capital markets, as explained in our feedback to Article 22. We propose replacing the last two sentences of the Recital with the following: “Situations of correspondent relationships within the meaning of Article 2(22) of Regulation (EU) 2024/1624 will fall outside the scope of the sectoral simplified measures provision of this Regulation, as these would be governed by the provisions of Article 36 of Regulation (EU) 2024/1624.” The amended Recital 18 will then be the following: “This Regulation identifies a service that would benefit from specific simplified due diligence measures. This is the case where a credit institution opens a pooled account for a

Name of the respondent	Question	Answer
		customer that is an obliged entity, to hold or administer funds that belong to the customer's own clients, where the ML/TF risk of that service is assessed as low, based on the credit institution's risk assessment. In such cases, since the final customers are already subject to the customer due diligence measures applied by the obliged entity, it is proportionate to allow specific simplified due diligence measures, to avoid duplication of controls while ensuring that appropriate safeguards remain in place. Situations of correspondent relationships within the meaning of Article 2(22) of Regulation (EU) 2024/1624 will fall outside the scope of the sectoral simplified measures provision of this Regulation, as these would be governed by the provisions of Article 36 of Regulation (EU) 2024/1624."
European Banking Federation (EBF)	Do you have any comments on the Annex in the draft RTS?	Yes
European Banking Federation (EBF)	Please share your comments below.	Annex I to the AMLR on risk variables and Articles 25 and 26 of the RTS There is a need for clarity regarding Annex I to the AMLR. The Annex constitutes an indicative and non exhaustive list; however, it simultaneously states that "obliged entities shall take into account (…)". It is therefore unclear how the Annex is intended to be applied. Nonetheless, EBF assumes that it should be applied in accordance with the risk based approach, meaning that it should not automatically form part of standard CDD for all customers. In our view, this interpretation is supported by the provisions on enhanced due diligence in the RTS. As an example, Article 25(b) of the RTS on enhanced due diligence provides that the

Name of the respondent	Question	Answer
		reputation of the customer and the beneficial owners may be taken into account as an additional measure. Information on reputation is also listed as a risk variable in the Annex. Thus, the information cannot be included in the CDD for all customers and at the same time serve as an additional measure to get a better understanding of the customer. We would therefore welcome clarification from AMLA as to how the requirements for the application of the risk variables should be understood. Annex I of the draft CDD RTS We suggest including resident town name under address elements aligned to FATF Recommendations (October 25).
European Banking Federation (EBF)	How would you rate the proposals set out in the draft RTS overall?	Neutral
European Boating Industry (EBI)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	EBI does not fully agree that the proposals, as currently drafted, can be applied across the range of products and services in the recreational boating sector (high-value craft) without further clarification and sector-specific flexibility. EBI supports AMLA's objective of a harmonised, proportionate and risk-based customer due diligence framework. The consultation paper itself states that the draft RTS are intended to be applied in line with a risk-based approach and that the extent and nature of information and measures should be commensurate with the type and level of risk identified. However, the current drafting remains heavily influenced by a financial-sector operating model and does not sufficiently reflect the operational reality of high-value craft.

Name of the respondent	Question	Answer
		The recreational boating sector is characterised by occasional, high-value transactions, often involving one-off purchases, long build and transaction timelines, cross-border parties, as well as many parties involved (dealers, brokers, owner representatives, lawyers, notaries, banks and other intermediaries) besides the manufacturer. The overwhelming majority of businesses in the sector are SMEs, with limited compliance departments, limited access to specialist screening databases, and limited ability to conduct forensic corporate-structure analysis. Due to character limitations, the main provisions raising concerns and proposals are laid out in the next section under additional input related to specific articles.
European Boating Industry (EBI)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	EBI does not fully agree. While Article 1 states that the Regulation shall be applied in line with a risk-based approach, several provisions risk becoming prescriptive in practice and may limit the ability of non-financial entities and SMEs in particular to apply proportionate due diligence measures. The draft RTS recognise the principle of proportionality, and AMLA's consultation paper emphasises simplification, flexibility and risk-based application. However, the operative provisions often require the collection or verification of information that may be difficult, costly or disproportionate in low-risk or standard-risk transactions involving recreational craft. This is particularly relevant because the sale of a pleasure boat or yacht is normally an occasional transaction rather than an ongoing account-based relationship. It is not comparable to continuous financial relationships. Many transactions involve

Name of the respondent	Question	Answer
		through banks, lawyers, notaries, brokers and other professionals who may themselves be subject to AML/CFT obligations. The risk-based approach should therefore allow non-financial obliged entities to avoid duplicating checks already performed by such entities. Due to character limitations, the main provisions raising concerns and proposals are laid out in the next section under additional input related to specific articles.
European Boating Industry (EBI)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In the recreational boating sector, there are several situations where information required by the draft RTS may be routinely unavailable, difficult to verify, or disproportionate to obtain. 1. Beneficial ownership information may be difficult to obtain or verify where the customer is a legal entity established outside the EU, part of a multi-layered holding structure, or linked to a trust, foundation or similar legal arrangement. The draft RTS require understanding of ownership and control structures, including intermediate entities and the rationale behind the structure. Recreational boating companies as obliged entities often do not have access to foreign registers, legal tools, or specialist expertise to verify such structures. 2. Information on trusts and similar legal arrangements may not be routinely available. A manufacturer or dealer may not have the leverage or expertise to assess the trust documentation. 3. Information on the future use of the craft may be uncertain at the time of purchase. Article 18 requires information on intended use, anticipated type and frequency of activities,

Name of the respondent	Question	Answer
		estimated funds to be used in connection with the product or service, and anticipated transaction patterns. A prospective owner may know the purchase price but not yet the precise frequency of future use, cruising locations, future maintenance arrangements or whether another vessel may be purchased in future. 4. Source of funds and source of wealth documentation may be unavailable or commercially sensitive. Customers purchasing recreational craft may be unwilling to provide detailed documents to an obliged entity. Such information may be more appropriately assessed by banks, lawyers, notaries or other professional intermediaries. 5. PEP and sanctions screening information may not be accessible to SMEs. Non-financial obliged entities may not have access to comprehensive PEP databases, ownership/control databases, transliteration tools or sanctions-screening systems equivalent to those used by large financial institutions. Due to character limitations, the main provisions raising concerns and proposals are laid out in the next section under additional input related to specific articles.
European Boating Industry (EBI)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	EBI considers that additional simplified due diligence measures should be included for low-risk or standard-risk transactions involving recreational craft. The consultation paper notes that Article 28(1) AMLR mandates AMLA to specify requirements for standard due diligence, simplified due diligence and enhanced due diligence, and that the RTS aim to remain proportionate and risk-based. The draft

Name of the respondent	Question	Answer
		RTS currently include simplified measures for low-risk situations. However, they do not provide a corresponding simplified approach for non-financial high-value goods sectors such as purchase of recreational craft. EBI considers that recreational boating may constitute a lower-risk situation. In such cases, simplified due diligence should be available. This would not exempt businesses from AML/CFT requirements, but would allow them to apply proportionate measures that reflect the actual risk and avoid duplication of checks already carried out by financial institutions and regulated professionals. Due to character limitations, the main provisions raising concerns and proposals are laid out in the next section under additional input related to specific articles.
European Boating Industry (EBI)	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.	EBI strongly recommends that AMLA develop sector-specific guidance for recreational boating, pleasure boats and yachts in cooperation with the industry and competent authorities. The draft RTS are horizontal and may be difficult for newly covered or non-financial obliged entities to apply without practical examples. The consultation paper acknowledges that some newly introduced obliged entities, particularly in the non-financial sector, may incur initial compliance costs in interpreting how horizontal CDD principles apply to their business models. High value alone should not automatically trigger enhanced due diligence. The assessment should consider the full risk profile, including payment method, customer profile, jurisdictional risk, use of intermediaries, transparency of

Name of the respondent	Question	Answer
		ownership, and the involvement of regulated financial institutions. Article 25 refers to assessing the reputation of the customer and beneficial owners. This concept is subjective and difficult for SMEs to apply consistently. It may also create liability risks if an obliged entity is expected to make reputational judgments without reliable sources or legal certainty. Article 30 requires screening of names in the original and/or transliteration. For non-financial SMEs, this requirement is vague and potentially burdensome, given the number of possible transliterations across languages and scripts. The RTS should more clearly explain how SMEs should record the due diligence steps taken, especially where information is unavailable or alternative verification has been used. EBI recommends that AMLA provide a standardised due diligence checklist or template for non-financial obliged entities. This would improve compliance, reduce administrative burden and support consistent supervisory expectations. The European recreational boating industry is globally competitive. Excessively intrusive or disproportionate due diligence requirements could lead customers to purchase outside the EU, especially where non-EU competitors are not subject to equivalent obligations. For this reason, proportionality is not only a compliance issue but also a competitiveness issue for a European manufacturing sector made up predominantly of SMEs.

Name of the respondent	Question	Answer
		Due to character limitations, the main provisions raising concerns and proposals are laid out in the next section under additional input related to specific articles.
European Boating Industry (EBI)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
European Boating Industry (EBI)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
European Boating Industry (EBI)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Boat transactions are frequently cross-border, conducted with brokers and without direct seller-buyer interaction, companies do not have the resources for advanced digital onboarding or ID-check tools that large financial institutions have access to, this presents a high compliance cost for SMEs It should be possible to rely on third-party verification (banks, lawyers, notaries) and proportionality for occasional transactions compared to continuous relationships needs to be ensured
European Boating Industry (EBI)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	10
European Boating Industry (EBI)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	There is a lack of knowledge in the sector on which type of information can be collected, and risk of unwillingness of customers to provide such data, a clear list of documents should be provided The purchasing process for a craft may be managed by an owner representative, which should be considered in this framework, a standard operating procedure in the sector
European Boating Industry (EBI)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	11

Name of the respondent	Question	Answer
European Boating Industry (EBI)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Legal entities involved may be based outside of the EU and information may be very difficult to obtain, this is standard industry practice Companies involved in the sale of craft do not have the skills for forensic corporate analysis, and are not able to fulfil these without legal tools or access rights, and open up liability issues if structure misunderstood; a proportionate approach is required.
European Boating Industry (EBI)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	12
European Boating Industry (EBI)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	This presents difficulties for obliged entities to check accuracy of information as they are not specialised in the area; a more proportionate and minimum steps should be provided.
European Boating Industry (EBI)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	14
European Boating Industry (EBI)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	A rigid application of Article 14 to the marine sector may create challenges, as the identification and verification of beneficial owners of trusts or similar arrangements is not always feasible or proportionate.
European Boating Industry (EBI)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	16
European Boating Industry (EBI)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	This is a standard procedure in the case of the sale of craft with owner representatives involved in representing the customer; more information needs to be provided on how the existence and power of representation should be checked
European Boating Industry (EBI)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	18

Name of the respondent	Question	Answer
European Boating Industry (EBI)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	The purpose of taking the decision to purchase a craft is based on the want to enjoy the use of the craft for leisure or touristic purposes, it seems excessive to request this information in each case when a potential owner wants to buy a craft and could be seen as intrusive (which is a very occasional purchasing decision). Related to the envisaged activities, the prospective owner will be aware of the costs of purchasing the craft but not yet the amount of funds to be used in connection with the craft, how often it will be used or whether they will purchase a new craft in some years; this section needs to be adapted to the realities of the sector and such questions reduced. Questions on the source of funds and business activity or occupation may be difficult as customers may not want to share this information; regarding the destination of funds, it should be assumed that this is the obliged entity that is selling the craft. Understand the origin of funds is an extensive requirement, requiring supporting documentation while in the sector payments typically executed via banks, dealers and other obliged entities. Entities in the sector, for example, do not see underlying financial flows and cannot verify tax returns or other. This leads to a duplication of controls that are already performed by financial institutions that are obliged entities under AML rules themselves, which should be reduced to be proportionate.

Name of the respondent	Question	Answer
European Boating Industry (EBI)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	19
European Boating Industry (EBI)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	It will be difficult for the obliged entity to ask for information about Politically Exposed Persons (PEPs) and companies may not have access to the relevant registers and information to check accordingly.
European Boating Industry (EBI)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	20
European Boating Industry (EBI)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Applies to articles 20-24 Considering that the recreational boating sector may constitute a low-risk situation pursuant to Article 28(1), second subparagraph (b), it is reasonable to allow for Simplified Due Diligence (SDD) measures. Section 5 should, by default, apply to all transactions involving pleasure boats and yachts. It is unclear how the analysis of low or high risk should be conducted. It would therefore be beneficial to have guidance on this from AMLA or develop a sectoral risk analysis together with the sector(s) affected and relevant stakeholders.
European Boating Industry (EBI)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	25
European Boating Industry (EBI)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Section 6: More guidance and tools need to be provided on how the obliged entity should check the accuracy or authenticity of the customer or beneficial owner; it is also a very subjective measure to assess the “reputation” of customer and beneficial owner, which should be removed.
European Boating Industry (EBI)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	30

Name of the respondent	Question	Answer
European Boating Industry (EBI)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Regarding screening obligations, the requirement that obliged entities refer to the customer's original name and/or transliteration is vague. It may potentially render non-financial entities (manufacturing companies) non-compliant due to the wide range of possible cases.
European Boating Industry (EBI)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
European Boating Industry (EBI)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact
European Boating Industry (EBI)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would	Disruptive impact

Name of the respondent	Question	Answer
	be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
European Casino Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	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

Name of the respondent	Question	Answer
		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 ECA broadly welcomes the horizontal, risk-based approach of the draft RTS and AMLA's guiding principles of proportionality, technological neutrality, and maximum harmonisation. The ECA notes that the draft RTS was developed principally by the EBA with a financial sector focus, and that the non-financial sector subgroup was not subject to formal public consultation. This consultation is the primary opportunity to reflect the operational characteristics of land-based casino operators in the final instrument. The ECA broadly agrees that the draft RTS can be applied to land-based casino operators, subject to the clarifications below where current proposals lack sufficient flexibility. Article 6 - Face-to-face identity verification. The draft RTS does not expressly confirm that physical document verification fully satisfies the identity verification obligation without supplementation by electronic means. Article 7 is designed for non-face-to-face scenarios. Land-based casino operators interact exclusively with physically present customers and have invested substantially in document verification technology (UV scanners, MRZ readers, OCR, and biometric chip readers,…)

Name of the respondent	Question	Answer
		subject to oversight by national gambling regulators. Proposed solution: AMLA should confirm that physical document verification under Articles 6(1)–(4) fully satisfies the verification obligation for land-based casino operators without any requirement to supplement with electronic identification means, and that Article 7 applies exclusively to non-face-to-face scenarios. Article 18(a) - Purpose and intended nature. The nature of the gambling service is self-evident and legally defined. The “where necessary” qualifier in Article 18 should confirm that no additional routine enquiry on purpose is required for standard-risk customers at a licensed physical casino. Proposed solution: AMLA should confirm in guidance or otherwise that the nature of the licensed gambling service satisfies the purpose and intended nature requirement for standard-risk customers without additional enquiry, consistent with Recital 13 of the draft RTS. Article 18(c) - Source of funds and casino-generated winnings. Where a cash-out payout includes genuine winnings (the amount exceeding funds introduced by the customer) that component originates entirely from the casino’s own regulated and documented funds. The casino’s transaction records evidence its origin with complete certainty. Applying source-of-funds enquiry to the winnings component is circular. Proposed solution: AMLA should confirm that casino transaction records satisfy the source-of-funds obligation under Article 18(c) for the genuine winnings component, and that a brief categorical customer declaration satisfies Article 18(c) for standard-risk threshold-level transactions, with documentary evidence under

Name of the respondent	Question	Answer
		Article 27 reserved for EDD situations. Article 27 - EDD and high-net-worth customers. The “one or more” documentary flexibility is essential for casino VIP customers whose wealth spans diverse structures. Where thorough EDD documentation is current and no material change has occurred, systematic re-collection serves no incremental AMLCFT purpose. Proposed solution: AMLA should maintain the “one or more” flexibility and confirm that periodic review may be discharged through a structured assessment - including customer confirmation under Recital 70 AMLR - without mandatory re-collection of already-current documentation. Article 33 - Casino operators hold CDD records for tens of thousands of customers collected under prior national frameworks. Full remediation by 10 July 2027 is unrealistic. AMLA should confirm that updates may be risk-based and prioritised, with at least 18 months from OJEU publication before application.
European Casino Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The ECA broadly agrees that the draft RTS are framed around a risk-based approach and welcomes AMLA’s stated commitment to proportionality and simplification. However, the ECA identifies several provisions where the current drafting, if applied without sector-specific clarification, risks producing outcomes inconsistent with a genuine risk-based approach for land-based casino operators. Article 18(c) - Source of funds: risk calibration. The draft RTS does not draw a sufficiently clear distinction between the source-of-funds information required at standard risk and the

Name of the respondent	Question	Answer
		documentary evidence required at enhanced due diligence level. Without this distinction, national supervisors may interpret Article 18(c) as requiring documentary evidence (tax declarations, pay slips, bank statements) for every customer at the €2,000 CDD threshold, regardless of risk profile. This is not risk-based. The overwhelming majority of casino customers at the €2,000 threshold are standard-risk recreational visitors. Proposed solution: AMLA should clarify that at standard risk a brief categorical customer declaration (e.g., employment, pension, savings) satisfies Article 18(c), and that the documentary evidence in Article 27 is reserved for enhanced due diligence situations triggered by a positive risk assessment. The distinction should be explicit in the final RTS text, not left to national supervisory interpretation. Articles 20–24 - Absence of casino-specific SDD criteria. The risk-based approach requires that genuinely low-risk customers benefit from simplified measures. The 2022 SNRA assessed land-based casinos at Medium residual risk (level 2), confirming that the sector's controls are effective and improving. The majority of casino customers are lawful recreational visitors with no elevated risk indicators. Without gambling-sector-specific SDD criteria, operators lack the legal certainty to calibrate CDD proportionately across their customer base, undermining the risk-based approach in practice. Proposed solution: AMLA should include, in the final RTS or sector-specific guidance before the application date, criteria confirming when land-based casino operators may apply SDD to recreational visitors - consistent with Article 33 AMLR's existing flexibility and the Medium residual risk baseline.

Name of the respondent	Question	Answer
		Articles 25–27 - EDD: high value is not the same as high risk. The draft RTS risks being interpreted as requiring EDD whenever a customer's transaction profile exceeds defined reference points. For casinos this could mean EDD for any active customer who visits regularly or stakes higher amounts, irrespective of actual risk indicators. A recreational, verified, non-PEP customer with consistent, stable behaviour and a traceable payment history is not high-risk merely because they gamble more than average. Proposed solution: AMLA should confirm that EDD is triggered by elevated risk factors (PEP status, adverse media, unusual behaviour, source-of-funds inconsistency, geographic risk) not by transaction volume or stake level alone. Guidance should clarify the distinction between high-value and high-risk customers for land-based casino operators. Article 19 - PEP screening: real-time feasibility. For land-based casinos, PEP screening is typically triggered from the first transaction and when the relevant customer due diligence threshold is reached, including the €2,000 AML threshold. While customers are often screened before being permitted to play, requiring screening to be fully completed before any transaction or gaming activity proceeds can create significant operational challenges in high-footfall casino environments, particularly given the high number of false positives requiring manual review. The ECA therefore recommends that AMLA confirms that, in standard-risk situations, PEP screening may be completed within a short, clearly defined period after the relevant threshold has been identified, provided it is conducted promptly, documented, and escalated where a potential match arises. Transaction processing or gaming activity should not

Name of the respondent	Question	Answer
		automatically have to be withheld pending final real-time confirmation. Article 26(2) - Ongoing monitoring frequency. Article 26(2) AMLR already establishes clear maximum update periods: one year for higher-risk customers subject to EDD measures, and five years for all other customers. AMLA should avoid introducing additional fixed periodic review cycles for standard-risk casino customers beyond those limits. Instead, operators should be permitted to rely on ongoing transaction monitoring and trigger-event reviews, with customer information updated within the applicable AMLR maximum period or earlier where risk indicators, suspicion or relevant changes in circumstances arise.
European Casino Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The ECA would like to clarify that Land-based casinos constitute a distinct sub-sector with their own risk profile, customer journey, and operational controls (not comparable to online gambling, sports betting, lotteries, or gaming halls). The situations below arise specifically in the land-based casino context. Source of funds documentary evidence in real-time transactions - Article 18(c). This is the single most operationally critical gap in the draft RTS for land-based casino operators. The draft lists documentary evidence (tax declarations, pay slips, bank statements) as the means of satisfying Article 18(c). In a land-based casino, the €2,000 threshold is triggered in real time at a cashier interaction. Recreational customers do not carry financial documents and cannot reasonably be expected to produce them on the spot. Requiring documentary evidence

Name of the respondent	Question	Answer
		in a physical casino environment is not operationally feasible and causes recreational customers - the majority of casino visitors - to leave rather than comply. The result is that licensed casinos lose customers to illegal alternatives with no AML controls. The ECA draws AMLA's attention to the experience in Sweden. Progressive tightening of AML and CDD requirements, combined with increasing compliance burden in the physical gambling environment, contributed directly to the sustained decline in customer traffic at Casino Cosmopol — Sweden's state-owned casino operator. Between 2020 and 2025, Casino Cosmopol closed all its venues and ceased to exist by the end of 2025. As of 1 January 2026, Sweden became the first EU Member State to eliminate licensed land-based casino gambling, with approximately 900 jobs lost in the four casinos. The demand did not disappear - it migrated to online platforms, predominately unlicensed ones and to flourishing illegal casinos in private locations. This is the gravest risk facing the licensed land-based casino sub-sector across the EU. Disproportionate CDD requirements do not prevent money laundering - they destroy the licensed market that the AML framework is designed to supervise. AMLA should conduct a formal customer displacement impact assessment before finalising the CDD RTS. Proposed solution: AMLA should confirm that for standard-risk occasional transactions, a brief categorical customer declaration satisfies Article 18(c), with documentary evidence under Article 27 reserved for EDD situations.

Name of the respondent	Question	Answer
		Place of birth and residential address - Article 6 and articles 20(1)(a) and (b) combined with article 32 and the Annex I. The draft RTS requires collection of both place of birth and residential address as simpified and standard CDD data points. Many EU national ID cards and third-country passports do not record either element - residential address is almost never included in a passport. Requiring customers to produce separate address-proof documentation at a casino cashier is wholly disproportionate for a standard-risk threshold interaction. The purpose of identification in a land-based casino is to verify who the customer is. A valid passport or official national ID card achieves this purpose. Collecting information beyond the data visible on that document serves no proportionate AML/CFT objective at the standard-risk level. Proposed solution: AMLA should clarify that place of birth and residential address are required only where available on the official identity document presented and expressly confirm that collection of information beyond the data on a valid passport or national ID card is not proportionate for simplified and standard-risk CDD at a land-based casino. Beneficial ownership registers and PEP screening. Following the ECJ's Sovim judgment (C-601/20), public access to several EU beneficial ownership registers has been restricted; non-EU registers may be incomplete. Proposed solution: a documented manual review of publicly available online sources (such as official government websites, AMLA and FATF guidance, reputable media publications, and available open-source intelligence tools) should constitute a compliant alternative where no reliable automated screening tool provides adequate coverage of the jurisdiction concerned, with the limitation and

Name of the respondent	Question	Answer
		the sources consulted recorded in the operator's compliance file. Casino-generated winnings - Article 18(c). Where a payout includes genuine casino winnings — the amount by which the cash-out exceeds the funds the customer introduced during that session — the source of those funds is the casino itself. The casino's own transaction records constitute complete and internally verifiable evidence of that origin. The ECA requests that AMLA confirm expressly in the final RTS or accompanying guidance that the source-of-funds obligation under Article 18(c) does not apply to the genuine winnings component of a casino payout, and that no customer declaration or documentary evidence is required in respect of that component.
European Casino Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The ECA would like to clarify that Land-based casinos constitute a distinct sub-sector with their own risk profile, customer journey, and operational controls (not comparable to online gambling, sports betting, lotteries, or gaming halls). The situations below arise specifically in the land-based casino context. Source of funds documentary evidence in real-time transactions - Article 18(c). This is the single most operationally critical gap in the draft RTS for land-based casino operators. The draft lists documentary evidence (tax declarations, pay slips, bank statements) as the means of satisfying Article 18(c). In a land-based casino, the €2,000 threshold is triggered in real time at a cashier interaction. Recreational customers do not carry financial documents and cannot reasonably be expected to produce them on the spot. Requiring documentary evidence in a physical casino environment is not operationally feasible

Name of the respondent	Question	Answer
		and causes recreational customers - the majority of casino visitors - to leave rather than comply. The result is that licensed casinos lose customers to illegal alternatives with no AML controls. The ECA draws AMLA's attention to the experience in Sweden. Progressive tightening of AML and CDD requirements, combined with increasing compliance burden in the physical gambling environment, contributed directly to the sustained decline in customer traffic at Casino Cosmopol — Sweden's state-owned casino operator. Between 2020 and 2025, Casino Cosmopol closed all its venues and ceased to exist by the end of 2025. As of 1 January 2026, Sweden became the first EU Member State to eliminate licensed land-based casino gambling, with approximately 900 jobs lost in the four casinos. The demand did not disappear - it migrated to online platforms, predominately unlicensed ones and to flourishing illegal casinos in private locations. This is the gravest risk facing the licensed land-based casino sub-sector across the EU. Disproportionate CDD requirements do not prevent money laundering - they destroy the licensed market that the AML framework is designed to supervise. AMLA should conduct a formal customer displacement impact assessment before finalising the CDD RTS. Proposed solution: AMLA should confirm that for standard-risk occasional transactions, a brief categorical customer declaration satisfies Article 18(c), with documentary evidence under Article 27 reserved for EDD situations. Place of birth and residential address - Article 6. The draft RTS

Name of the respondent	Question	Answer
		requires collection of both place of birth and residential address as standard CDD data points. Many EU national ID cards and third-country passports do not record either element - residential address is almost never included in a passport. Requiring customers to produce separate address-proof documentation at a casino cashier is wholly disproportionate for a standard-risk threshold interaction. The purpose of identification in a land-based casino is to verify who the customer is. A valid passport or official national ID card achieves this purpose. Collecting information beyond the data visible on that document serves no proportionate AML/CFT objective at the standard-risk level. Proposed solution: AMLA should clarify that place of birth and residential address are required only where available on the official identity document presented and expressly confirm that collection of information beyond the data on a valid passport or national ID card is not proportionate for standard-risk CDD at a land-based casino. Beneficial ownership registers and PEP screening. Following the ECJ's Sovim judgment (C-601/20), public access to several EU beneficial ownership registers has been restricted; non-EU registers may be incomplete. Proposed solution: a documented manual review of publicly available online sources (such as official government websites, AMLA and FATF guidance, reputable media publications, and available open-source intelligence tools) should constitute a compliant alternative where no reliable automated screening tool provides adequate coverage of the jurisdiction concerned, with the limitation and the sources consulted recorded in the operator's compliance file.

Name of the respondent	Question	Answer
		Casino-generated winnings - Article 18(c). Where a payout includes genuine casino winnings — the amount by which the cash-out exceeds the funds the customer introduced during that session — the source of those funds is the casino itself. The casino's own transaction records constitute complete and internally verifiable evidence of that origin. The ECA requests that AMLA confirm expressly in the final RTS or accompanying guidance that the source-of-funds obligation under Article 18(c) does not apply to the genuine winnings component of a casino payout, and that no customer declaration or documentary evidence is required in respect of that component.
European Casino Association	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 following additional observations address specific articles not covered in the ECA's responses to Questions 1-4. Application date - Article 4 equivalent. Land-based casinos are not newly subject to AML/CFT obligations - ECA members have applied controls for many years under successive EU directives. The relevant issue is implementing a new, directly applicable harmonised EU technical standard requiring changes to customer-registration systems, transaction-attribution, cross-establishment monitoring, data architecture, staff procedures, and internal controls, all currently designed around national requirements. Adapting them is a substantial governance and systems project. The fact that casinos already comply with AML/CFT obligations does not remove the need for a realistic transition period; existing compliance experience makes careful implementation planning more important, not less. Both consultations closed on 8 May 2026. The final RTS still need to be submitted to the Commission, adopted and published in the Official Journal, meaning OJEU publication is unlikely before

Name of the respondent	Question	Answer
		late 2026, leaving operators a preparation window of just six to nine months. This is insufficient for the systems redesign, staff training, privacy impact assessments and regulatory approvals that genuine compliance requires. Divergent national interpretations have been a persistent structural failure of successive EU AML Directives, creating an uneven playing field across the single market. Harmonisation will only be achieved if national authorities interpret and enforce the final text consistently from day one, and sector-specific guidance from AMLA does not yet exist. The ECA requests a minimum implementation period of 18 months from the RTS's OJEU publication and calls on AMLA to issue dedicated sector-specific guidance for land-based casino operators before the application date. Responsible gambling and AML/CFT monitoring synergy. The ECA highlights an important synergy between the responsible gambling framework of the licensed casino sector and its AML/CFT monitoring obligations. When a guest visits a licensed casino, trained staff are legally obliged to identify changes in player behaviour, intervene where indicators of problem gambling arise, and apply responsible gambling protocols including cooling-off periods and self-exclusion. This behavioural monitoring is closely linked to AML/CFT monitoring, as the same transaction patterns, stake escalations and behavioural anomalies that prompt responsible gambling interventions also constitute AML/CFT red flags. Licensed casino operators do not merely perform CDD at a threshold moment, but maintain a continuous, active picture of each customer’s behaviour throughout every visit. No other obliged entity in the EU operates under an equivalent dual-monitoring

Name of the respondent	Question	Answer
		obligation for the same customer at the same time using the same trained staff and systems. Technological neutrality and AI-based CDD tools. AMLA should expressly confirm that AI-based identity verification, document authentication, PEP and sanctions screening, and behavioural monitoring tools may satisfy CDD obligations, provided they comply with applicable EU law including the AI Act and GDPR. Overly prescriptive technical requirements risk excluding more effective technologies. For land-based casinos, AI-assisted real-time tools offer the best prospect of managing compliance in a high-footfall environment without prohibitive customer friction. AMLA should include a guidance note confirming that AI-based and automated compliance tools are permitted where they meet applicable EU law standards. Source of wealth versus source of funds - Articles 25-27. The draft RTS does not clearly distinguish source of funds (origin of transaction funds) from source of wealth (the customer's broader economic situation). For casino EDD customers this distinction is material. Where source of wealth has been comprehensively established and remains consistent with observed spending patterns, re-evidencing it on each visit is disproportionate. AMLA should clarify that source of wealth need not be re-collected at subsequent visits where ongoing monitoring confirms no material change in circumstances. Intra-group CDD reliance. A customer subject to full CDD at one group venue may trigger duplicate requirements at another. AMLA should confirm that intra-group reliance on CDD records is compliant where centralised records are maintained and

Name of the respondent	Question	Answer
		data sharing is GDPR-compliant. The ECA invites AMLA to visit an ECA member casino to observe the customer journey firsthand, engage with compliance and operational staff, and develop a shared understanding of the true risks and practical constraints at the point of sale.
European Casino Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
European Casino Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
European Casino Association	Do you have any comments on the Annex in the draft RTS?	No
European Casino Association	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
European Casino Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including	Disruptive impact

Name of the respondent	Question	Answer
	both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
European Casino Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact

Name of the respondent	Question	Answer
European Cooperation Centre	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	No, we do not fully agree. (i) Why the proposals lack sufficient flexibility The draft RTS: - Do not adequately account for high-volume, low-value transaction models, such as remote gaming. - Implicitly assume linear customer relationships, rather than continuous, behaviour-driven interactions. - Provide limited recognition of automated monitoring systems, which are essential in this sector. - Risk imposing disproportionate due diligence requirements, potentially leading to: 1) Operational inefficiencies 2) Reduced effectiveness (ii) Proposed drafting improvements: 1. Explicit sectoral proportionality clause Add provision allowing obliged entities to adapt controls based on: - Transaction frequency - Transaction value distribution - Customer interaction model (e.g. non-face-to-face, platform-based) Why: Aligns RTS with risk-based approach

Name of the respondent	Question	Answer
		2. Recognition of behavioural risk monitoring Include language such as: “Ongoing monitoring may incorporate behavioural, transactional and velocity-based indicators…” Why: Reflects actual AML controls in remote gaming (more effective than static KYC alone). 3. Flexibility for automated controls Clarify that: Automated systems and risk engines can satisfy monitoring and risk assessment obligations Why: Ensures scalability and avoids manual-control bias. 4. Tiered due diligence triggers Allow simplified or delayed enhanced due diligence where: Individual transactions are low risk but monitored cumulatively Why: Prevents disproportionate friction while maintaining risk coverage. The RTS are directionally sound, but not yet fully adaptable to digital, transaction-intensive sectors like remote gaming. Introducing explicit proportionality, behavioural monitoring,

Name of the respondent	Question	Answer
		and automation recognition would make them significantly more effective and practical.
European Cooperation Centre	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Partially agree. The Anti-Money Laundering Authority draft RTS support a risk-based approach in principle, but certain provisions limit its effective and proportionate application in practice. (i) Provisions of concern: - Risk factor methodology: overly structured, with limited flexibility in weighting and calibration. - CDD triggers: reliance on predefined thresholds rather than dynamic, risk-sensitive indicators. - Ongoing monitoring: insufficient emphasis on continuous, real-time monitoring. (ii) Proposed drafting improvements 1. Flexibility in risk assessment Allow obliged entities to determine the weighting of risk factors based on their business model and risk exposure. Why: Ensures genuinely risk-sensitive outcomes. 2. Behavioural and event-driven triggers Include transactional and behavioural indicators as valid triggers for CDD and risk reassessment. Why: Improves detection of emerging risks. 3. Recognition of automated monitoring

Name of the respondent	Question	Answer
		Clarify that ongoing monitoring may be conducted through automated, real-time systems. Why: Supports scalable and effective compliance. The RTS would better enable a risk-based approach if they incorporated greater flexibility and recognition of dynamic, data-driven risk management practices, such as behavioural monitoring (e.g. changes in activity patterns), velocity checks (e.g. rapid successive deposits and withdrawals within a short timeframe), cumulative risk scoring (e.g. risk levels increasing based on aggregated low-value transactions over time), and automated real-time transaction monitoring (e.g. systems flagging unusual betting or transaction patterns instantly).
European Cooperation Centre	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, in certain situations the required information may not be routinely available, and the draft RTS do not always provide sufficiently flexible alternatives when compared to existing sector practices. Examples of situations: - Non-face-to-face onboarding: -Obtaining detailed source of funds/wealth is often not feasible at the outset; instead, reliance is placed on ongoing transactional behaviour. - Low-value, high-volume activity: -Customers engaging only in small, frequent transactions cannot reasonably be expected to provide extensive financial documentation; risk is instead assessed cumulatively over time. - Third-party payment methods: Limited transparency on origin of funds, mitigated through monitoring of payment patterns and consistency rather than upfront verification.

Name of the respondent	Question	Answer
		Proposed alternative solutions 1. Phased due diligence Allow certain CDD elements to be obtained post-onboarding, triggered by behavioural or transactional thresholds. Why: Reflects practical application where risk crystallises over time. 2. Behavioural and transactional substitution Explicitly allow transaction patterns, activity monitoring, and customer behaviour to supplement unavailable CDD data. Why: Aligns with established practices where risk is identified dynamically The RTS would benefit from recognising that, in practice, certain CDD information gaps are addressed through ongoing monitoring and behavioural analysis (e.g. transaction patterns, cumulative activity, and payment behaviour) rather than solely through upfront data collection.
European Cooperation Centre	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Considering the Anti-Money Laundering Authority draft RTS and the need to better reflect proportionate, low-risk scenarios, additional simplified due diligence (SDD) measures should be explicitly included to address products and services with inherently lower ML/TF risk (e.g. low-value, high-volume, digital transactions). Proposed additional SDD measures 1. Threshold-based simplified onboarding

Name of the respondent	Question	Answer
		Allow SDD where cumulative transaction values and activity remain below defined risk-based thresholds. Drafting proposal: “Obliged entities may apply simplified due diligence where the cumulative value and frequency of transactions are assessed as low risk and remain within thresholds defined in their risk assessment.” Rationale: Low-value, limited activity presents reduced ML/TF exposure and should not require full CDD. 2. Reliance on ongoing behavioural monitoring Permit the use of transaction patterns and customer behaviour to support or partially replace upfront CDD elements. Drafting proposal: “Where risk is assessed as low, obliged entities may rely on ongoing monitoring of transactional behaviour to supplement or defer certain due diligence measures.” Rationale: Enables risk to be assessed dynamically rather than relying solely on static onboarding data. 3. Simplified approach for traceable payment methods Allow reduced verification where funds are received through identifiable and regulated payment channels. Drafting proposal: “Simplified due diligence may be applied where funds are transacted through payment instruments that provide sufficient transparency and traceability, subject to ongoing monitoring.”

Name of the respondent	Question	Answer
		Rationale: Lowers duplication where financial flows are already transparent. 4. Reduced frequency of periodic reviews Permit extended review intervals for low-risk customers. Drafting proposal: “For customers assessed as low risk, the frequency of periodic reviews may be adjusted in line with the obliged entity’s risk-based assessment.” Rationale: Aligns review intensity with actual risk exposure. The draft RTS would benefit from explicitly recognising that low-risk, low-value, and behaviourally consistent activity can justify simplified due diligence, supported by ongoing monitoring rather than full upfront verification in all cases.
European Cooperation Centre	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.	Under Regulation (EU) 2024/1624 (notably Article 62 and related CDD provisions), obliged entities are required to identify and verify the beneficial owners of all customers, including legal entities and arrangements established outside the Union. However, the draft RTS under Article 28(1) do not explicitly clarify how this requirement should be operationalised where beneficial ownership information for non-EU entities is not readily available or is of limited reliability in the jurisdiction of incorporation. It is therefore proposed that the RTS include a specific clarification providing that, in such cases, obliged entities may apply a risk-based approach and rely on alternative reliable sources of information (such as ownership declarations,

Name of the respondent	Question	Answer
		corporate documentation, and corroborating evidence), provided that reasonable measures are taken to verify the beneficial owner's identity in line with the Regulation. This would enhance legal certainty, ensure consistent application across obliged entities, and better reflect practical limitations in accessing beneficial ownership information for non-EU structures.
European Cooperation Centre	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
European Cooperation Centre	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
European Cooperation Centre	Do you have any comments on the Annex in the draft RTS?	Yes
European Cooperation Centre	Please share your comments below.	While the Annex provides a useful baseline for harmonised information collection, it would benefit from greater flexibility, explicit proportionality, and allowance for alternative information sources, ensuring that obliged entities can adapt requirements to different risk scenarios and operational realities in a manner consistent with established risk-based supervisory approaches.
European Cooperation Centre	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
European Digital Payments	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient	The European Digital Payments Industry Alliance (EDPIA) welcomes the recognition of eIDAS-based identification solutions as a modality for remote customer onboarding, while noting that the framework should allow for the use of multiple

Name of the respondent	Question	Answer
Industry Alliance - EDPIA	flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	secure solutions and that one overarching solution is not sufficient and raises multiple challenges. EDPIA believes that preserving technological neutrality for customer onboarding processes is essential and can likewise contribute to a risk-based approach to client risk management. We therefore remain cautious with the draft Regulatory Technical Standards, more precisely Article 7, which uses mandatory language ("shall") to impose eIDAS-based solutions as the primary identification method, with Article 7(2) permitting alternatives only where eIDAS "is not available or cannot reasonably be expected to be provided", and Article 7(4) further requiring per-customer justification of why each customer could not be verified through eIDAS. The combined effect treats eIDAS as the mandatory default and relegates other compliant - and often more risk-relevant - solutions to a fallback of last resort. Such an approach raises serious questions from both an operational and legal perspective, in turn hindering the ability of payment service providers to onboard customers in an efficient manner, especially in cross-border contexts where the relevant competent authority for that per-customer justification is itself unresolved. To recall, these solutions are not universally available and interoperable at present and will still need time to reach their intended uptake. The European Digital Identity framework only entered into force in May 2024, with Member States required to make at least one EU Digital Identity Wallet available by end of 2026 - just months before the AMLR applies on 10 July 2027. Broad acceptance, cross-border interoperability, and operational stability of eIDAS solutions cannot reasonably be expected by the time this RTS enters into force, and a binding Level 2 instrument should not be set in stone around

Name of the respondent	Question	Answer
		assumptions that do not yet hold. In order to ensure that the measures can be properly implemented and do not pose a disproportionate burden or dual-stack problem, EDPIA proposes the following amendments to Article 7, treating eIDAS-based solutions as a recognised high-assurance option rather than a primary legal obligation: Suggested wording of Article 7 (1, 2 and 4): (1) Obliged entities may [not "shall"] use electronic identification means meeting the requirements of Regulation (EU) No 910/2014 with regard to the assurance levels "substantial" or "high", or relevant qualified trust services as set out in that Regulation. (2) In addition, especially where the solution under paragraph 1 is not available or cannot reasonably be expected to be provided, obliged entities shall obtain the natural person's identity document, passport or equivalent using remote solutions that meet the conditions set out in paragraphs 3 and 4. … (4) Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote verification solutions used comply with this Article. The per-customer justification under Article 22(6) of Regulation (EU) 2024/1624 should be deleted. New final article - Review clause: By [date], AMLA shall, in cooperation with the Commission, review the application of Article 7 in light of the maturity and pan-European interoperability of electronic identification means under Regulation (EU) No 910/2014, and submit a report accompanied, where appropriate, by proposals to amend this Regulation.

Name of the respondent	Question	Answer
		This proposal builds on a proven approach. The EBA Guidelines on remote customer onboarding (EBA/GL/2022/15) have demonstrated since 2022 that an outcome-based, technology-neutral framework delivers high assurance to remote identification across the Union. The framework is also future-proof: it does not lock in any technology and adapts as new technologies but also threats (e.g. AI-generated synthetic identities) evolve.
European Digital Payments Industry Alliance - EDPIA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	In line with our answer to Question 1, EDPIA believes that the provisions mandating the use of eIDAS-based solutions undermine the essence of a risk-based approach: by imposing eIDAS through mandatory language and relegating other compliant solutions to a fallback requiring per-customer justification, the draft treats identification as a binary hierarchy rather than a risk-sensitive determination. Robust remote onboarding solutions - including AI/ML-based identity verification meeting or exceeding eIDAS assurance levels, as well as widely used national solutions (such as Denmark's BankID and Belgium's "itsme") - are presumptively non-compliant unless eIDAS is unavailable, regardless of risk. Article 7 as drafted constrains - and arguably contradicts - Article 22(6) AMLR, which recognises both document-based and electronic identification as valid modalities. A Level 2 measure should not narrow options recognised at Level 1. A further point: eIDAS is an identification instrument, not a ML/TF risk detection tool. It confirms identity at onboarding but does not address whether the customer is a victim of identity theft, a money mule, under coercion, or whether the identity is a synthetic one generated through AI. Current verification solutions - liveness and deepfake detection,

Name of the respondent	Question	Answer
		document authenticity checks, behavioural biometrics, real-time anomaly detection - are designed precisely to address those risks. Mandating eIDAS as primary and relegating these capabilities to a justified fallback reduces, rather than enhances, risk-relevant information at onboarding. Locking Level 2 around eIDAS therefore embeds a technological bias into the AML/CFT regime, foreclosing the very tools best equipped to address evolving threats - technological neutrality is essential precisely because financial crime evolves faster than any single technology can address. EDPIA accordingly proposes the drafting amendments to Article 7 set out under Question 1, together with the review clause. These measures align Level 2 with Article 22(6) AMLR, preserve technological neutrality, the risk-based approach, and European competitiveness in payments innovation as already operationalised under EBA/GL/2022/15.
European Digital Payments Industry Alliance - EDPIA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	EDPIA has identified two main instances where the information required by the draft RTS may not be routinely available and the proposals do not offer alternatives: (1) Annex I attributes are not consistently available through identity documents and electronic identification means in use across the EU. The list of minimum attributes corresponding to Article 22(1) AMLR - including all names and surnames, place of birth, all nationalities, national ID number, residential address, and tax identification number - does not match the data routinely surfaced by widely used identification means or recorded on physical identity documents accepted across the EU. A review of the Council's PRADO database confirms that not all attributes appear on every document, Member State, or customer category, and those that do appear are not

Name of the respondent	Question	Answer
		standardised in scope or structure. A further concern is the relationship between Annex I and Article 22(1) AMLR itself: where the AMLR uses qualifiers such as "where available" and "where applicable", Level 2 should reflect that flexibility rather than narrow it. EDPIA proposes recalibrating the Annex I data set so attributes that are of limited AML/CFT value in low-risk scenarios, and are likewise consistently unavailable, are collected only where the risk profile so requires, not uniformly. (2) eIDAS-based identification for cross-border remote onboarding. A substantial share of customers will not have a usable eIDAS at onboarding - particularly from Member States with delayed wallet rollout or low qualified trust service uptake, and from underserved groups (mobile workers and migrants resident outside the Member State issuing their eID; third-country nationals lawfully resident in the EU; older customers; younger customers without an eID). An eIDAS-only default sits uneasily with the EU objectives of financial inclusion. A further consequence is a dual-stack burden: a separate compliant onboarding solution will be required for every customer without a usable eIDAS means, and even where the customer has eIDAS, if it does not surface all Annex I attributes a fallback mechanism will still be required to complete the data set. Our proposed way forward is outlined in our previous answers to Questions 1 and 2.
European Digital Payments Industry Alliance - EDPIA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	Concerning the exemption under Article 19(7) Regulation (EU) 2024/1624, and Article 31 of the draft RTS outlining the risk factors to be detailed, EDPIA has identified four areas where targeted amendments would foster a genuine and workable risk-based approach: (1) Risk factors must not be cumulative. The relevant risk

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	factors should be understood as a non-exhaustive list, with supervisors able to consider one or more such factors to determine the extent of the exemption - rather than applying a binary catalogue where each factor must be fulfilled in its entirety. This is essential to allow national competent authorities to apply a genuine risk-based approach and accommodate the diverse business models of e-money issuers. (2) Distribution-side and issuer-side risk factors are missing. Several of the most effective risk-mitigating measures available to e-money issuers focus on the distribution and use of the instrument over its lifecycle, not on the moment of issuance. We propose adding distribution monitoring, merchant monitoring, suspicious-pattern detection with automatic deactivation, and adequate technological safeguards as recognised risk factors. These measures materially mitigate ML/TF risk associated with the distribution and use of e-money products and are demonstrably more risk-relevant than some of the criteria currently envisaged. (3) Certain proposed criteria should be reconsidered. Criteria that effectively replicate elements of the Limited Network/Range exclusion under Article 3(k) of Directive (EU) 2015/2366 risk conditioning the e-money exemption on the product not being e-money at all, which would run counter to the legislative intent of Article 19(7) AMLR. Similarly, criteria focused on the issuer or its distribution infrastructure (rather than on the e-money instrument itself) sit uneasily with AMLA's mandate, which is directed at the instrument. (4) Account-based funding should not be a precondition. Linking the e-money exemption to funds originating from a regulated EEA account would contradict the spirit of the Level 1 text, which is intended to cover current e-money products that

Name of the respondent	Question	Answer
		are acquired in exchange for coins and banknotes (Recital 13 of Directive 2009/110/EC). EDPIA proposes the following wording revisions to Article 31: Where supervisors decide to allow for an exemption under Article 19(7) Regulation (EU) 2024/1624, based on the conditions listed in Article 19(7), points (a) to (d), of Regulation (EU) 2024/1624, supervisors shall consider one or more of the following risk factors to determine the extent of that exemption: (a) the extent to which the payment instrument has low transaction limits or thresholds to limit transaction values; (b) the nature of the goods or services that can be acquired, including the level of risks associated with these goods and services; (c) the extent to which the transactions through the electronic money instrument are executed by an obliged entity that applies customer due diligence measures and record-keeping requirements laid down in Regulation (EU) 2024/1624; (d) the extent to which the payment instrument is available through direct channels which may include the issuer or a network of service providers which have appropriate safeguards and fraud measures in place; (e) the extent to which the payment instrument has a limited geographical distribution; (f) the extent to which the issuer applies adequate technological tools, such as geo-fencing and IP tracking, to monitor access to the payment instrument from, transfers to or receiving funds from countries that are not EU Member States nor EEA countries, in accordance with the applicable laws. (g) The extent to which the issuer has measures in place that allow for an effective monitoring of the distribution channels of

Name of the respondent	Question	Answer
		the e-money product in order to detect and prevent suspicious activities. (h) The extent to which the issuer has measures in place that allow for an effective monitoring of the merchants that accept payments via the e-money product in order to detect and prevent suspicious activities. (i) The extent to which the issuer has measures in place that allow for the identification of suspicious transaction patterns and behavioral profiling and allows for disabling the payment instrument in case a suspicious activity pattern is detected. Re-activation of the product can only be done by the issuer. (j) The extent to which the issuer has adequate technological safeguards in place. Such measures could include device fingerprinting and IP address tracking to detect suspicious activity or the use of velocity checks (e.g. number of transactions in a short period).
European Digital Payments Industry Alliance - EDPIA	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.	EDPIA wishes to flag a cross-cutting observation relevant to the draft RTS as a whole. The article-specific concerns raised under Questions 1–4 share a common thread: ensuring that the implementing standards reflect the flexibility expressly recognised at Level 1 ' including the document-based and electronic identification modalities under Article 22(6) AMLR, the "where available" and "where applicable" qualifiers in Article 22(1) AMLR, and the genuinely risk-based logic of Article 19(7) AMLR. EDPIA would welcome a recital in the RTS reaffirming that obliged entities and competent authorities are to apply these standards consistently with the risk-based and technology-neutral approach, providing a stable interpretative anchor over the lifetime of the RTS and helping to avoid diverging national practices. In line with this, recognising the

Name of the respondent	Question	Answer
		existing outcome-based, technology-neutral framework that has been in operation across the financial sector since 2022 alongside Article 7 - rather than displacing it - would preserve technological neutrality, support European competitiveness in payments innovation, and ensure that the measure is no more restrictive than necessary to achieve the AML/CFT objectives.
European Digital Payments Industry Alliance - EDPIA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
European Digital Payments Industry Alliance - EDPIA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
European Digital Payments Industry Alliance - EDPIA	Do you have any comments on the Annex in the draft RTS?	No
European Digital Payments Industry Alliance - EDPIA	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
European Digital Payments Industry Alliance - EDPIA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions	Manageable impact

Name of the respondent	Question	Answer
	of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
European Digital Payments Industry Alliance - EDPIA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Manageable impact

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
European Ethereum Institute	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Article 1 should be expanded to make clear that the proportionality principle applies also to the volume and nature of personal data collected. We propose adding the following sentence: "Obliged entities shall not collect personal data beyond what is necessary, adequate and relevant for the purposes of meeting their obligations under Regulation (EU) 2024/1624, and shall apply the principle of data minimisation in line with Article 5(1)(c) of GDPR." This explicit cross-reference would resolve any tension in supervisory practice, where obliged entities default to maximal collection. Article 7(3) sets out very prescriptive technical safeguards for remote verification. The obligation to retain and store images, video and biometric-grade data raises significant concerns under Articles 9 and 25 GDPR. We recommend: Recasting Article 7(3)(e) to require retention of evidence of verification rather than retention of the biometric content itself, where a verifiable assertion is technically sufficient. Permitting use of zero-knowledge or selective-disclosure schemes (compliant with the EUDI Wallet that prove the relevant attribute without revealing the underlying document image. Clarifying that 'remote solutions' include qualified electronic attestations of attributes, so that obliged entities are not pushed back to document-image collection, where a more

Name of the respondent	Question	Answer
		privacy-preserving primitive is available. Both Articles 11 and 12 assume a corporate-structure paradigm: they do not address structures that lack a legal personality at all, for example, open-source and publicly accessible on-chain protocols governed by smart contracts and token-based coordination mechanisms, which may not have any incorporated form in any jurisdiction. The current text, therefore, risks being read as imposing duties that are technically impossible to discharge. The following is critical: Where the customer is a legal entity, Articles 11 and 12 apply normally, and the analysis is performed by reference to that entity; Where the obliged entity merely interacts with, or routes a transaction through, a software protocol that has no legal personality, the protocol is not a "customer that is a legal entity" within the meaning of Article 22 AMLR. The customer due diligence obligations of the obliged entity attach to the natural or legal person who instructs the engagement, not to the protocol. Proposed recital text:"For the purposes of Article 20(1), point (b), of Regulation (EU) 2024/1624 and Articles 11 and 12 of this Regulation, the assessment of the ownership and control structure of a customer that is a legal entity is to be performed by reference to that legal entity. Software protocols based on distributed ledger technology that do not have legal personality and that operate without a centralised controlling person or organisation should not, by reason of an obliged entity's interaction with such protocols on behalf of its customer, be treated as customers that are legal entities for the purposes of those provisions. In such cases, the customer due diligence obligations of the obliged entity should be discharged by

Name of the respondent	Question	Answer
		reference to the natural or legal person who is the customer of the obliged entity and who instructs the relevant transaction or activity." Article 18 enumerates a long menu of information categories covering source of funds, destination of funds, occupation, sector, key stakeholders, etc. The chapeau requires obliged entities to obtain this information 'where necessary'. In practice, the level of detail in the menu creates a strong anchoring effect: obliged entities tend to collect everything listed.To avoid this, we suggest: Strengthening the chapeau of Article 18 to read '...obliged entities shall obtain only the minimum information necessary to satisfy themselves of the purpose and intended nature, having regard to the level of risk identified.' Adding a recital noting that the items in points (a) to (e) are illustrative options and that selection from among them is a function of risk, not a checklist. The list in Article 27 is a useful menu, but it is not exhaustive of legitimate evidence and the structure of the article risks being read as a mandatory checklist. We propose a clarifying recital that an obliged entity may rely on a single sufficiently probative item where it adequately satisfies the test, and is not required to layer multiple categories of documentation absent specific risk factors. This is particularly important for legitimate users with non-traditional income sources (including digital-asset-related income), where the listed categories often map imperfectly. Annex I lists attributes that exceed what is strictly required at standard or simplified due diligence. We support the approach of using the EUDI Wallet attribute schema, but suggest that Annex I distinguishes more clearly between the minimum

Name of the respondent	Question	Answer
		mandatory set and additional attributes that may be requested only where a specific risk justifies them.
European Ethereum Institute	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The drafting is risk-based in principle; however, as noted above, several provisions create downward pressure toward maximal collection. We make three concrete proposals: Reframe the menus in Articles 18, 25, 26, 27 and 28 explicitly as non-cumulative options, with a recital that selecting fewer items is appropriate where risk is lower. Embed a 'minimum necessary' clause in Article 1, as suggested above. Recognise on-chain transparency as a positive risk-mitigant. For transactions whose origin is verifiable on a public ledger and whose path can be reconstructed without further data collection from the customer, the obliged entity should be entitled to rely on that transparency as part of the risk picture, including for the purpose of source-of-funds verification.
European Ethereum Institute	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Not relevant.
European Ethereum Institute	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	AMLA notes that Article 33 AMLR already provides flexibility and that further SDD measures would risk exceeding AMLA's mandate. We agree with the cautious framing, but suggest three additions that are within mandate and would meaningfully reduce regulatory burden without weakening AML/CFT outcomes: On-chain-verifiable origin of funds. Where an obliged entity can independently verify, through the public ledger, that funds

Name of the respondent	Question	Answer
		originate from an address previously verified by another EU-supervised obliged entity (e.g. via the Travel Rule under Regulation (EU) 2023/1113), source-of-funds enquiries may be simplified. Use of EUDI Wallet attestations of attributes. Where the customer presents qualified attestations of attributes (e.g. age, residency, AML-relevant declarations) drawn from the EUDI Wallet, identification and verification can be simplified by relying on those attestations without redundant document collection.
European Ethereum Institute	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 draft RTS is well adapted to traditional financial and non-financial obliged entities. It is less well adapted to obliged entities operating with public, permissionless distributed ledgers. We highlight three structural points: Article 20(1)(h) AMLR requires identification of the natural person on whose behalf or for the benefit of whom a transaction is conducted. Where a customer instructs an obliged entity to interact with a smart contract or unincorporated protocol, the contract or protocol has no agency and is not acting on behalf of any natural person — it is the rails on which the customer's transaction settles. The RTS should clarify that, in such cases, Article 20(1)(h) is satisfied by reference to the customer and any identified ultimate beneficiary. Articles 11 to 13 of the draft RTS (ownership and control structure, senior managing officials) presume that the customer is a legal entity supported by corporate documentation. As set out in our response to Question 1, this presumption breaks down where the customer is unincorporated or where the obliged entity's interaction is with

Name of the respondent	Question	Answer
		a software protocol that has no legal personality. The recital proposed under Articles 11 and 12 addresses this directly. The AMLR's third-party reliance regime already provides the right lever for chained scenarios. Article 17 of the draft RTS demonstrates that reliance is an appropriate response in specific intermediated scenarios where the upstream party is supervised. The same logic should be capable of applying more generally where an obliged entity sits at the end of a chain involving other regulated, supervised parties. Re-performing CDD on customers already verified by an upstream obliged entity adds to the personal-data footprint without a corresponding AML/CFT benefit, and runs counter to the data minimisation principle in Article 5(1)(c) GDPR. We therefore urge AMLA to add a recital making explicit that the RTS is technologically neutral, that interaction with public, permissionless infrastructure does not, of itself, generate CDD obligations beyond those owed to the obliged entity's own customer, and that the existing reliance regime is to be read consistently with this principle.
European Ethereum Institute	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
European Ethereum Institute	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
European Ethereum Institute	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
European Ethereum Institute	How would you rate the proposals set out in the draft RTS overall?	Neutral
European Fund and Asset Management Association (EFAMA)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	EFAMA supports the efforts to strengthen the EU AML/CFT framework by enhancing harmonisation of rules, including through this Draft RTS. With that in mind, significant concerns need to be raised with the way the specificities of the collective investment undertakings' (CIUs) sector were addressed in Art. 17. Within the broader financial industry ecosystem, the asset management sector operates under significantly different parameters than, e.g. the banking industry. This manifests particularly in how units/shares in investment funds are sold/purchased and in the character of their relationship, or lack thereof, with the underlying investors. While Art. 17 of the Draft RTS includes specific rules on how CIUs (i.e. funds and their managers) may fulfil some of the CDD obligations, it does not recognise these specificities correctly, favouring an approach that would still require intermediaries to provide information on their own clients to CIUs. In many cases, it would prove legally and operationally impossible due to the nature of fund distribution and intermediaries' being prevented from sharing this data by data protection laws, among others. It would require substantial new information-sharing and record-keeping arrangements between investors, intermediaries (e.g. banks), and asset managers. Further exercise of CDD obligations by funds directly on underlying investors would be duplicative, prolonging their onboarding process. This would likely discourage retail investors from participating in financial products or encourage them to choose comparable non-EU products with a simpler and more predictable subscription

Name of the respondent	Question	Answer
		process. An increase in costs would also reduce their returns. This would have significant implications on how the financial industry operates, leading intermediaries to reduce the number of funds they distribute, therefore limiting the diversity of investment solutions available to retail investors. In the EU, intermediaries may be inclined to limit their offer to funds managed by entities from the same capital group. In the Nordic Member States, where systems similar to stock exchanges for funds were established, these proposals could lead to the total collapse of these well-functioning solutions. Outside the EU, EU funds would find it much harder to compete successfully in an increasingly challenging international landscape, risking UCITS losing its position as a global gold standard. This would have a significant impact on Europe, by diminishing the amount of money flowing to the EU real economy from third countries, at a time when achieving the exact opposite lies at the heart of EU agenda. According to the data gathered by EFAMA, at the end of 2024, EUR 5.7 trillion in net fund assets domiciled in the EU (the vast majority being UCITS) were held by non-EU investors. To address these concerns, create a harmonised approach, secure a level-playing-field for the EU asset management industry vis-á-vis competitors from third countries, and take into due consideration the limited ML/TF risk, it is necessary to provide CIUs with a relief from obligations under Art. 20(1) AMLR. The approach currently proposed in Art. 17 of the Draft RTS fails to achieve this goal as it duplicates the work and analysis already done by intermediaries. The mandate under Art. 28(1)(b) AMLR was purposely given to specify measures applicable to specific categories of obliged entities and products or services, having regard to the ML/TF risk assessment at the EU level. The European Commission, in

Name of the respondent	Question	Answer
		its Report on the assessment of the risk of money laundering and terrorist financing (COM(2022) 554 final, p. 45), found no shortcomings across the entire asset management industry. The proposed direction has also been marked out by the co-legislators in recital 51 AMLR, where it is said that "In the context of customer due diligence, the person for the benefit of whom a transaction or activity is carried out does not refer to the recipient or beneficiary of a transaction carried out by the obliged entity for their customer". The FATF has also long acknowledged that funds typically sell units/shares through other financial institutions, making those institutions the funds' customers and leaving the funds without direct knowledge of intermediaries' underlying investors. In that sense, funds are also similar to cross-border correspondent relationships, and the FATF Recommendations do not require the correspondent securities providers to conduct CDD on the customers of their respondent institutions. By still requiring CIUs to secure visibility into intermediaries' client bases, the proposed Art. 17 of the Draft RTS remains disproportionate to the level of ML/TF risk identified in the sector and fails to fulfil the mandate under Art. 28(1) AMLR. Moreover, it goes against the logic of these relationships and their legal and practical reality. We provide further details in responses to Questions 3 and 5.
European Fund and Asset Management Association (EFAMA)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	EFAMA welcomed the introduction of a clear reference to the risk-based approach and proportionality principle in the Art. 1 of the Draft RTS, which remains the core principle of any successful AML/CFT framework, as also highlighted in the recitals of AMLR. Its proper recognition is particularly important in view of a more harmonised AML/CFT framework, aligning measures applicable across all Member States – a goal

Name of the respondent	Question	Answer
		that we support. As mentioned in recital 29 AMLR: “In line with the risk-based approach of this Regulation, those policies, procedures and controls should be proportionate to the nature of the business, including its risks and complexity, and the size of the obliged entity and respond to the risks of money laundering and terrorist financing that the entity faces, including, for crypto-asset service providers, transactions with self-hosted wallets.” This clearly acknowledges the need to apply the risk-based approach both at the level of a particular obliged entity and at the level of a specific sector. It is therefore important to fully recognise these sector-specific circumstances, as also explained in our response to Questions 1, 3 and 5. Moreover, a direct reference to a risk-based approach won’t be sufficient if it is followed by overly detailed and prescriptive rules; instead, it requires flexibility and principles-based rules. We highlight instances where we believe these might be the case in our responses under Section 3 of this questionnaire.
European Fund and Asset Management Association (EFAMA)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	As explained under Question 1, there are a number of models existing across the EU through which investment funds are made available to investors. In many Member States (e.g., Germany, Denmark, France, Ireland, Luxembourg, and Sweden), retail investors subscribe to funds through regulated intermediaries, e.g. banks, investment firms, brokers, or independent financial advisors. In the same manner, outside the EU, third-country investors subscribe to EU funds through the intermediaries active in those non-EU jurisdictions. In such cases, units/shares in the fund are

Name of the respondent	Question	Answer
		purchased in the name of the regulated financial intermediaries and on behalf of their clients. Recent changes to AIFMD and UCITS clarified that in such instances, the intermediary would not be acting on the manager's behalf, and rules on delegation would not apply. As the underlying investors of the intermediary are not customers of the fund, there is no legal relationship between them and the fund, and CIUs do not have visibility into those natural or legal persons. Intermediaries are prevented from disclosing to CIUs data gathered during their client onboarding by data protection and professional secrecy obligations, among other reasons. Any additional obligation to access the data imposed on CIUs would not entitle intermediaries to share the data, and such disclosure may be further constrained by the laws of the EU, Member States, and third countries. Moreover, because the identities of their clients are a crucial commercial asset for intermediaries, they would be hesitant to enter into relationships that could threaten disclosure of this data. Efforts to apply a look-through to the intermediary's client base would, in any case, be duplicative, as intermediaries, which are AML-obliged entities themselves, already conduct full CDD measures on them. The fund, in turn, performs AML/CFT analysis on the intermediary. In compliance with the risk-based approach, funds apply in the majority of cases additional measures such as: (a) gathering of sufficient information about the institution to understand the nature of the financial intermediary's business and to determine from publicly available information the reputation of the institution and the quality of supervision,

Name of the respondent	Question	Answer
		including whether it has been subject to a ML/TF investigation or regulatory action; (b) assessing the financial intermediary's AML and CFT controls; (c) obtaining approval from senior management before establishing new relationships; (d) clearly understanding and documenting the respective responsibilities as regards the fight against ML/TF ; (e) being satisfied that the financial intermediary has a framework in place to verify the identity of and perform ongoing due diligence on their customers. Through this ongoing AML risk assessment and an in-depth understanding of distribution channels, and because intermediaries are AML obliged entities themselves, subject to AML/CFT supervision by competent authorities, ML/TF risk in the fund sector is properly mitigated. Similar to the one described above is the model existing, e.g. in Italy and Spain, where the intermediary acts as a distributor of the fund domiciled in that Member State, and the fund's units/shares are registered in the name of the private individual investor, rather than the bank or broker platform's own name. In these cases, the primary distinction from the scenario described above would be that the intermediary's clients may also be considered clients of the fund. However, there are many aspects that this model shares with the one previously described: (i) the end investors are primarily clients of intermediaries, (ii) intermediaries are obliged entities subject to AML/CFT obligations, (iii) they are required to perform all elements of the risk-based CDD on end investors, (iv) the access to information gathered on end investors by intermediaries is not without significant practical challenges, and (v) the CIU will undertake the due diligence on the

Name of the respondent	Question	Answer
		intermediary as described above to thoroughly understand the distribution channels and evaluate AML/CFT risks. In this case, too, the exposure to ML/TF risk is substantially mitigated as it involves an intermediary that is an obliged entity directly responsible for conducting CDD on its own clients. Further sub-scenarios apply, for example, in Sweden, Denmark, or Finland, where structures similar to stock exchanges were also set up for funds. They allow a wide range of intermediaries to make a variety of funds available to end investors at cost-efficient prices, which has been a fundamental prerequisite for the development of these markets. Specific is also the case of ETFs, which constituted EUR 2.6. trillion of UCITS net assets in 2025 and are traded on regulated exchanges (subject to requirements of MiFID II and MiFIR). As a result, identifying the holders of ETF units on secondary markets is also operationally impossible.
European Fund and Asset Management Association (EFAMA)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	As Article 17, the key for the asset management industry, has been moved from Section 5 to Section 2 of the Draft RTS, we do not have further comments to provide on the cases where Simplified Due Diligence would apply according to the current wording of Section 5.
European Fund and Asset Management	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	To address the specificities of the CIUs sector, the practical functioning and the diversity of the asset management industry, as described under responses to Questions 1 and 3 above, need to be fully recognised.

Name of the respondent	Question	Answer
Association (EFAMA)	evidence. Where necessary, comments should also include a proposed solution.	Therefore, we believe that under Art. 17 of the Draft RTS, CIUs should be allowed to fulfil the requirements of the entire Art. 20(1) AMLR by relying on credit or financial institutions and without requiring them to provide information on their customers. This should apply irrespective of which scenario from those described under Question 3 would apply, and provided that conditions under points (a) to (d) are met. Only in this way, a harmonised AML/CFT approach could be established for the asset management industry, which would take into account the diversity of business models and ways in which subscriptions to funds are allowed in a particular Member State or outside the EU. If the proposed solution applies only to letter (h), as in the current wording of the Draft RTS, any instances in which the intermediary's customer could also be considered the CIU's customer would require duplicative CDD, causing unjustified disruption to the industry's functioning, as described under Question 1. For the same reasons, CIUs should not require these counterparties to provide information on their customers, but be allowed to rely on credit or financial institutions which are obliged entities themselves. It is crucial to underscore that conditions specified under letters (a) to (d) clarify the AML/CFT steps that would still need to be taken by CIUs vis-á-vis the intermediaries, which would allow them to gather confidence in the ML/TF risks being properly mitigated both in intra-EU and extra-EU relationships. Additionally, we would propose that the condition under letter (a) also recognises the robustness of AML/CFT rules applied by international capital groups. Often, the group-wide AML policies are applied across all subsidiaries and branches of such

Name of the respondent	Question	Answer
		groups, including in jurisdictions where local AML laws may be less developed. Without this, relationships with such entities would be penalised even though, through group standards, they meet or exceed EU requirements. We are also of the opinion that Art. 17 has to fully reflect the fund industry's mitigated ML/TF risk and refer to instances where the risk associated with the relationship is “not high”. Within the AML/CFT terminology, the adjective “standard” is typically used to describe the type of CDD measures rather than the level of ML/TF risk associated with a relationship. The reference to the level of risk that is “not high” would be more in line with the current practices of AML/CFT risk-based approach. Taking all that into account, we would suggest the following wording for Art. 17 of the Draft RTS: “When shares or units of a collective investment undertaking are sold through another credit institution or financial institution, the collective investment undertaking may fulfil the requirement under Article 20(1) of Regulation (EU) 2024/1624 by being satisfied that: (a) the credit institution or financial institution is subject directly or through group policies to AML/CFT obligations in an EU Member State or in a third country that has AML/CFT requirements that are not less robust than those stipulated by Regulation (EU) 2024/1624, or has implemented an equivalent AML/CFT program; (b) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a);

Name of the respondent	Question	Answer
		(c) the risk associated with the relationship with the credit institution or financial institution is not high; and (d) the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners." In EFAMA's view, the issues explained above will not be solved by the current wording of Recital 14 of the Draft RTS, as proposed in the Consultation Paper. Given its interpretative function, we do not believe the proportionality and risk-based approach introduced therein will provide the necessary relief from the directly binding obligations of Art. 17.
European Fund and Asset Management Association (EFAMA)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
European Fund and Asset Management Association (EFAMA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
European Fund and Asset Management Association (EFAMA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Even a well-crafted technical standard cannot foresee every possible scenario, and there may be instances where a literal compliance with a specific requirement would be impracticable or excessively onerous, while contributing little to ML/TF risk mitigation. In such instances, an obliged entity should have the possibility to apply alternative and proportionate measures, provided that (i) the situation is exceptional and not part of a

Name of the respondent	Question	Answer
		broader pattern, (ii) the ML/TF risk involved is assessed to be low or effectively mitigated by other measures, and (iii) the entity provides a clear, documented rationale demonstrating why the deviation is necessary and how equivalent AML/CFT safeguards are maintained. Therefore, we propose to add a second paragraph to Art. 1 of the Draft RTS: “2. Without prejudice to the obligations set out in this Regulation and in Regulation (EU) 2024/1624, obliged entities may, in exceptional, isolated and duly justified circumstances, apply alternative measures to those prescribed herein, provided that: a. the deviation is necessary to ensure that the application of a specific requirement does not result in a disproportionate burden relative to the identified money laundering or terrorist financing (ML/TF) risk; b. the ML/TF risk associated with the customer, transaction or business relationship is demonstrably low or effectively mitigated by other measures; c. the alternative measures applied are appropriate, risk-sensitive, and achieve an equivalent level of risk mitigation as the standard requirement; d. the exception is not applied systematically or as a matter of routine practice, e. the rationale behind such exception is duly documented and available to competent authorities upon request.”
European Fund and Asset	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	5

Name of the respondent	Question	Answer
Management Association (EFAMA)		
European Fund and Asset Management Association (EFAMA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 5 of the Draft RTS still requires that obliged entities shall obtain information on “all nationalities” of the customer. This obligation is very impractical given that obliged entities do not have access to any database that will give them such satisfaction. Moreover, identification documents, such as passports or IDs, for obvious reasons, inform only about the nationality of one country. Given that Art. 22(1)(a)(iii) AMLR does not refer to “all” nationalities, we believe that this requirement is excessive and obliged entities should be able to apply it by taking reasonable measures. Therefore, we would propose the following wording for Art. 5 of the Draft RTS: "For the purposes of Article 22(1), point (a)(iii), of Regulation (EU) 2024/1624 obliged entities shall take reasonable measures to obtain information about nationalities their customer may hold or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted."
European Fund and Asset Management	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	6

Name of the respondent	Question	Answer
Association (EFAMA)		
European Fund and Asset Management Association (EFAMA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Firstly, EFAMA would like to highlight that, as with the other paragraphs of Article 6, paragraph 5 should only apply to customers who are natural persons. Moreover, we believe that the requirement to obtain “identity document, passport or equivalent, or a certified copy thereof (…)” is excessive and does not allow the obliged entities to apply a risk-based approach. In some sectors of the financial industry, which operate in a significantly different manner from the banking industry, it would simply not be possible to apply these requirements. A good example is the asset management industry, which we describe in more detail under our responses in Section 2. Due to the specificities mentioned there, customer identity verification rarely occurs in person, and most customers are institutional investors or other legal entities. For example, obtaining certified copies for such investors in jurisdictions such as Kenya, Singapore or the British Virgin Islands can take weeks and involves a high cost. It would also be duplicative as these entities would already be verified by regulated intermediaries (custodians, prime brokers). Also, for retail investors who would be the fund's direct customers (which is not typical in most of the asset management industry), identity verification would always occur first at the bank level. This is because cash subscriptions do not exist in the fund's reality, and any payments to the fund and then to the investor always occur through a bank account. As such, it would become a duplicative measure, at an additional cost, that would not bring any added value in terms of reducing ML/TF risk.

Name of the respondent	Question	Answer
		Moreover, the proposed wording of paragraph 5 is also not in line with provisions of the AMLR, which in Art. 22(6)(a) do not include the requirement of only originals or certified copies to be provided. Instead, it refers to “the submission of an identity document, passport or equivalent and, where relevant, the acquisition of information from reliable and independent sources, whether accessed directly or provided by the customer”, which we believe gives much more room for the obliged entities to decide on how this submission and acquisition will take place, in accordance with the identified level of ML/TF risk. From a retail customer perspective, the obligation to provide an original document or a certified copy will significantly increase the costs borne by customers and will be even more challenging for customers from third countries. Our understanding is that the AML Package was intended to enhance the system's security, not to disincentivise customers from using services provided by the EU financial sector. Such an approach would contradict the EU's efforts to encourage retail investors to use financial products and the recent work of the FATF, underscoring the importance of financial inclusion. As can be observed in other jurisdictions, for example, in Australia (https://www.oaic.gov.au/news/media-centre/know-your-privacy-obligations-under-the-anti-money-laundering-counter-terrorism-financing-amlctf-act-updated-oaic-guidance), steps are being taken to limit the collection of personal information, including minimising the record-keeping of documents such as IDs, etc. Instead of full documents, records are to be maintained containing specific personal information related to

Name of the respondent	Question	Answer
		compliance obligations. This broader perspective and trends need to be taken into account to secure a level playing field for obliged entities from the EU. Therefore, a risk-based approach must be applied when collecting IDs to avoid unnecessary costs and burden. The effort and focus on obtaining IDs in original and/or certified form should be required only in case of inconsistencies or doubts about the customer's actual identity. In particular, document certification is solely one of the numerous measures (and certainly not the most effective) an obliged entity can take to verify the obtained information. Therefore, we would propose the following wording for Art. 6(5) of the Draft RTS: "5. For the purpose of verifying the identity of the natural persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation 2024/1624, obliged entities shall gather, from these persons or from other reliable sources, the identity document, passport or equivalent information. In case of customers posing a higher risk of ML/TF obliged entities shall adopt appropriate mitigation measures, such as, for example, those referred under Article 7."
European Fund and Asset Management Association (EFAMA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7

Name of the respondent	Question	Answer
European Fund and Asset Management Association (EFAMA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	While we welcome improvements made so far to Art. 7 of the Draft RTS, it still establishes the use of electronic identification means as the main identification method in the non-face-to-face context, allowing obliged entities to acquire documents only if the “solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided”. We believe that this approach goes against the logic of Art. 22(6) AMLR and against the principle of a risk-based approach. Article 22(6) AMLR provides two means for the verification of customers’ (and other persons') identity: submission of a document or acquisition of information from reliable and independent sources under letter (a) or the use of electronic means under letter (b). AMLR doesn’t favour one solution over the other, whether verification takes place in person or not, leaving the obliged entity the option to choose the best approach. With the increased use of online services in the financial industry, non-face-to-face interactions have become a standard business practice in many countries. Such circumstances do not necessarily lead to a higher level of ML/TF risk, particularly when other mitigating factors or measures are in place. This is the reality of the asset management industry, where the majority of customer interactions occur in non-face-to-face settings. Nevertheless, the ML/FT risk is considered low, given that the majority of fund customers will be intermediaries who are institutional/regulated entities themselves. The requirement to use e-IDAS solutions in such circumstances would be highly disproportionate and unworkable. It would contradict the risk-based approach and technological neutrality, blocking the use of other innovative solutions, and as a result, risking the new AML framework quickly becoming

Name of the respondent	Question	Answer
		obsolete. Also, in a broader context, such a strong preference for solutions such as e-IDAS is not sustainable. It is unrealistic to expect that all natural persons will have access to e-IDAS, as the uptake of these solutions in Member States is insufficient. It also discriminates against customers from third countries, where the e-IDAS Regulation does not apply. Therefore, it is essential that Art. 7 clearly allows obliged entities to apply a risk-based approach to non-face-to-face interactions. We also believe that the separate paragraph allowing the use of reproductions of documents for customers who are not natural persons should be restored. In such cases, the use of remote solutions, as described in paragraphs 2 and 3, would not be relevant. In the asset management industry, where, in many cases, other financial institutions acting as intermediaries are considered customers, it is common to acquire a list of authorised signatories with reproductions of their IDs or signatures, or, in the case of some third countries, chips. Those lists can include multiple individuals (sometimes going in tens or hundreds). Verifying each of them via the remote solutions would be highly disproportionate and not in line with the risk-based approach, bearing negative implications on the current business model of investment funds. Therefore, we propose the following wording for paragraphs 1, 2 and 5 as well as the introductory part of paragraph 3 of Art. 7: “1. To comply with the verification requirements pursuant to Article 22(6) of Regulation (EU) 2024/1624 in a non-face-to-

Name of the respondent	Question	Answer
		face situation, obliged entities shall: (a) apply additional and appropriate measures, on a risk-based approach, to mitigate the inherent higher risk that this type of customer relationship may present; or (b) use electronic identification means, that meet the requirements of Regulation (EU) 910/2014 with regard to the assurance levels 'substantial' or 'high', or relevant qualified trust services as set out in that Regulation. 2. Alternatively to the solutions described in paragraph 1, obliged entities may obtain the natural person's identity document, passport or equivalent using remote solutions that meet the conditions set out in paragraphs 3 and 4. Such solutions shall be commensurate to the size, nature and complexity of the obliged entity's business and exposure to ML/TF risks. 3. Obliged entities shall ensure that the solutions described in paragraph 2 use reliable and independent information sources and include where suitable the following safeguards regarding the quality and accuracy of the data and documents to be collected: (...) 5. Where obliged entities accept reproductions of an original document, for customers that are not natural persons, and do not examine the original document, obliged entities shall take risk-based steps to ascertain that the reproduction is reliable. Where available, during the verification process, obliged entities shall verify the security features embedded in the official document, if any, such as holograms, as a proof of their authenticity."
European Fund and Asset	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	10

Name of the respondent	Question	Answer
Management Association (EFAMA)		
European Fund and Asset Management Association (EFAMA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	While improvements have been made in the wording of Art. 10 of the Draft RTS proposed by AMLA, EFAMA remains of the opinion that the approach is excessive and does not allow for the application of a risk-based approach. While it refers to obliged entities taking risk-sensitive measures, it still requires specified information to be obtained in any case where the ownership or control structure contains more than one legal entity or legal arrangement. Many multilevel structures are created for business and operational reasons, and gathering all of the listed information will be unnecessary for the purpose of understanding the ownership and control structure of the customer. The approach here should depend on the complexity of the structure and the ML/TF risk it poses. In the asset management industry, which we describe in more detail under our response to Questions 1, 3 and 5 of Section 2, it is common to find layers of intermediaries between the fund and investors (who are customers of the intermediary). These intermediaries are mainly banks or other financial entities that help investors invest in the funds and optimise costs and charges to provide them with lower fees. Given the characteristics of entities existing in the chain and the low level of ML/TF risk they could create, we do not believe that acquiring all of the information mentioned in Art. 10 regarding intermediaries at each level would be justified. Moreover, collecting additional information would create operational and technological burdens. Additional names would need to be recorded, kept updated and screened,

Name of the respondent	Question	Answer
		requiring time, economic resources and often technological developments, without mitigating any actual ML/TF risk. In such circumstances, we believe that to fulfil the requirements of Art. 62 AMLR, it is sufficient for the obliged entity to understand the structure existing between the customer and the beneficial owner by collecting the names of entities in between and the percentage of their ownership. Any more detailed information on those entities could be required in cases where a higher level of ML/TF risk would be identified, or they would exceed the threshold for beneficial ownership under Art. 52(1) AMLR. Therefore, we would propose the following wording for Art. 10 of the draft RTS: “1. Obliged entities shall take risk-sensitive measures to ensure they obtain a comprehensive understanding of the ownership and control structure of the customer pursuant to Art. 20(1) point (b) of Regulation (EU) 2024/1624. 2. For the purposes of the first paragraph, in situations where the customer’s ownership and control structure is complex and posing a higher risk of ML/TF, obliged entities shall take risk-sensitive measures to obtain and assess at least the following information: (a) a description of the ownership and control structure, including the legal entities and/or legal arrangements that constitute intermediate entities between the customer and their beneficial owners owning more than 25% within the customer structure, and relevant for understanding the ownership and control structure; and

Name of the respondent	Question	Answer
		(b) where applicable: i. where beneficial ownership is determined on the basis of control, information on how this is expressed and exercised; or ii. information on the regulated market on which the securities are listed, in case a legal entity at an intermediate level of the ownership and control structure has its securities listed on a regulated market, and the number and percentage of shares listed if not all the legal entity's securities are listed on a regulated market. 3. With respect to the legal entities and/or legal arrangements described in paragraph (2), point (a), and to the extent that it is relevant obliged entities shall take risk sensitive measures to obtain the following information: (a) the legal form of such entities and/or legal arrangements; (b) the jurisdiction of incorporation or registration of the legal person or legal arrangement, (c) in the case of a trust, the jurisdiction of its governing law. 4. When obliged entities assess the ownership and control structure, they must be satisfied that: (a) information included in the description pursuant to paragraph 2, point (a) is credible; (b) that there is economic, legal or other rationale behind the structure; and (c) that they understand how the overall structure affects the ML/TF risk associated with the customer.
European Fund and Asset Management Association (EFAMA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	12

Name of the respondent	Question	Answer
European Fund and Asset Management Association (EFAMA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	While we acknowledge the improvements made to the text of Art. 12 of the Draft RTS by the EBA and AMLA, we must first question whether AMLR mandates the establishment of a de facto definition of a “complex corporate structure” in this Draft RTS. This element is not specified under the Art. 28(1) AMLR, nor is it mentioned under Art. 20(1)(b) which is referred here. While the recitals of the AMLR refer to the difficulty of identifying beneficial owners in cases of complex corporate structures, this element is already taken into account when specifying rules on beneficial ownership identification, as explained in Recital 108 AMLR. If there is any indication of a possibility for further guidance, it is reserved for guidelines adopted by the European Commission that set rules for identifying beneficial owners in different scenarios, as mentioned under Recital 105 AMLR. We are therefore of the opinion that Art. 12 should be removed from this Draft RTS. If, however, our reasoning is not shared and Art. 12 of the Draft RTS is to be maintained, we would like to reiterate our concerns that the proposed provisions would still result in the vast majority of ownership structures being treated as complex. Multinational companies and medium/large financial entities typically have multiple layers of ownership, and in the majority of cases, in different jurisdictions, including outside EU. We do not believe this was intended by the AML Package, and again would not be in line with the level of ML/TF risk posed by those structures. If the vast majority of structures are being recognised as complex, those that truly pose a higher level of ML/TF risk would become less visible.

Name of the respondent	Question	Answer
		The experience of EFAMA's members shows that the proposed number of "three or more layers between the customer and the beneficial owner" would still be too low, in particular if incorporation outside EU is the other condition. This would still capture many "normal" structures, including those that are fully transparent and pose a low level of ML/TF risk. Therefore, we believe that instead of concentrating on the number of layers, the preassessment of the structure should be left to the obliged entity and its expert judgement. Its opinion whether a particular structure appears unusual or excessively complex, should be primarily taken into account. Moreover, with regard to the jurisdiction of incorporation, only those countries that are already considered high risk should be taken into account. The mere incorporation outside the EU should not be treated as an indication of a complex structure, as it could discriminate against jurisdictions that uphold the same AML/CFT standards as the EU does. Lastly, we would support the reference to "reasonable measures", as proposed by the EBA in its final advice to the Commission, to be restored. In our opinion, it would allow obliged entities to avoid this additional client outreach in cases where the structure is already well understood through access to other sources (e.g.: public registers). This would be much more in line with the risk-based approach. Therefore, we would propose the following wording for Art. 12(1-2) of the draft RTS: "1. To understand the ownership and control structure of the

Name of the respondent	Question	Answer
		customer in accordance with Article 20(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall treat an ownership and control structure as a complex corporate structure where it appears unusual or excessively complex given the nature of the customer's business, and, in addition, more than one of the following conditions is met; a. there is a legal arrangement or a similar legal entity such as foundation in any of the layers; b. the legal arrangements/ legal entities present at any of these layers are incorporated or domiciled in a jurisdiction included in the EU list of non-cooperative jurisdictions for tax purposes; c. there are nominee shareholders or nominee directors involved in the structure; d. the structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale or justification. 2. In the case of complex corporate structures as referred to in paragraph 1, obliged entities shall take reasonable measures and, where necessary to complement the measures undertaken pursuant to Article 11, obtain additional information, such as an organigram."
European Fund and Asset Management Association (EFAMA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	13
European Fund and Asset Management	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	EFAMA would like to highlight that the level of ML/TF risk that can be associated with senior managing officials (SMOs) is not the same as the potential risk that could be associated with beneficial owners (BOs). Firstly, the SMOs, unlike the BOs, do

Name of the respondent	Question	Answer
Association (EFAMA)		not hold ownership interest over the company and do not control it through that ownership or via other means. If they did, they would have to be identified as BOs. Instead, and according to Art. 63(4) AMLR, their details are being provided in cases where it was not possible to identify BOs or their identification is uncertain. As explained in recital 125 AMLR and reiterated in AMLA's Interpretative Note for the purpose of Data Collection Exercise (page 17), "senior managing officials are not the beneficial owners". Secondly, as these are persons who exercise executive functions within the legal entity, their identity has already been verified multiple times, as they would usually have to perform actions vis-à-vis multiple national authorities, such as tax or national registers. Due to the same reasons, their important details are usually available through reliable and independent sources of information, mentioned under Art. 22(6)(a) AMLR. Therefore, it does not seem justified to require the same set of information and verification rules for SMOs as for BOs. According to Art. 63(4)(b) AMLR the details that are to be collected on SMOs are to be equivalent to those required under Art. 62(1), second subparagraph, point (a). It does not refer to all the information listed for BOs' identification under Art. 62, moreover, the article clearly refers to "equivalent" information, which does not mean "the same". Particularly, we believe that requiring a CEO of a big company to provide his ID would be disproportionate, as his data and identity can be easily retrieved through the relevant company's registers. As a result, this overburdening obligation can have far-reaching implications, discouraging international companies from using

Name of the respondent	Question	Answer
		the services of EU financial entities. Therefore, we would propose the following wording for Art. 13 of the Draft RTS: “In relation to senior managing officials as referred to in Article 22(2) second subparagraph of Regulation (EU) 2024/1624, obliged entities shall: a. collect information for identification purposes. Obliged entities may decide to obtain the address of the registered office of the legal entity instead of the senior managing official’s residential address and country of residence; b. verify the identity of senior managing officials using risk-sensitive measures.” Alternatively, we propose that the solutions provided under Art. 21 of the Draft RTS apply to SMOs in all circumstances and not only low-risk situations.
European Fund and Asset Management Association (EFAMA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	16
European Fund and Asset Management Association (EFAMA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	In our opinion, it would be beneficial to provide obliged entities with more clarity not only with regard to the information to be collected and verification means for the persons purporting to act on behalf of the customer, but also to define this term. It would help ensure harmonisation and avoid divergent interpretations among Member States. Our understanding is that this definition is intended to cover

Name of the respondent	Question	Answer
		instances in which a person (natural or legal) and external to the customer is acting on the customer's behalf. Therefore, with regard to legal entities, it should exclude employees acting on behalf of their employer as part of their employment. Requesting information such as nationality or place of residence, as well as requiring ID verification may not be possible and could go against their right to privacy, given that these persons will be merely representing the legal entity as part of their employment contract and not acting in their own interest. Applying a full identification and verification process to all of them would be excessive and ineffective in combating financial crime. Therefore, we believe that the definition should include persons who are external to the customer (i.e., not employed) and act under a proxy or power of attorney. Moreover, as in the case of SMOs, acquiring information about such persons' residential address will meet a strong and justified objection due to privacy and security reasons. This data is neither necessary nor commensurate with the limited ML/TF risk that they would pose. Therefore, we would propose the following paragraphs to be added to Art. 16 of the draft RTS: “2.‘Person purporting to act on behalf of the customer’ means (i) legal representative(s) of a customer who is a natural person, or (ii) any legal or natural person, external to the customer and in particular other than an employee or senior managing official of a legal person, authorised to act on behalf of the customer pursuant to a mandate, or proxy agreement. 3. Obliged entities may decide to obtain the address of the

Name of the respondent	Question	Answer
		registered office of the legal entity instead of the residential address and country of residence of the person purporting to act on his behalf.”
European Fund and Asset Management Association (EFAMA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	23
European Fund and Asset Management Association (EFAMA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	While we support improvements made to the wording of Art. 23 of the Draft RTS, specifying the frequency of customer identification data updates in low-risk situations, we would like to point out practical questions that arise while considering the conditions put forward in paragraph 1, points (a) and (b). As they refer to instances in which there is either no change in the circumstances relevant to the assessment or no event requiring an update, they can be identified primarily through a review. Otherwise, how can the obliged entity be satisfied that no such circumstance has transpired? This severely limits the possibility of applying a lower update frequency, despite it being clearly justified by the lower level of ML/TF risk.
European Fund and Asset Management Association (EFAMA)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
European Fund and Asset Management	Please specify which recital you refer to, and share your comments below.	With regard to recital 14, please see the comments shared under the response to Question 5 in Section 2 of this questionnaire

Name of the respondent	Question	Answer
Association (EFAMA)		
European Fund and Asset Management Association (EFAMA)	Do you have any comments on the Annex in the draft RTS?	Yes
European Fund and Asset Management Association (EFAMA)	Please share your comments below.	We would like to highlight the misalignment that exists between the list of attributes required for electronic identification means and qualified trust services, and the information on the addresses under Art. 3 of the Draft RTS. While the Article requires information about country, city or alternative, and where applicable: postal code, street name, post box, building and apartment number, the Annex 1 also includes elements such as state, address and “other”. We believe that these data sets should be aligned to avoid discrepancies between systems of obliged entities and the electronic identification providers.
European Fund and Asset Management Association (EFAMA)	How would you rate the proposals set out in the draft RTS overall?	Inadequate
European Gaming and Betting Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only	EGBA welcomes AMLA’s efforts to promote harmonisation and a risk-based approach across the Union. However, the current proposals cannot be applied consistently across all sectors, particularly online gambling. Several provisions appear calibrated for the financial sector and do not reflect the operational realities of non-financial, digital-first models. First, requirements on identity verification (e.g. Articles 6 and

Name of the respondent	Question	Answer
	to a specific sector or service should not be taken into consideration if they do not impact your sector.	7) assume widespread availability of standardised electronic identification. In practice, no universally available EU-wide digital identity framework exists, and not all Member States have developed qualifying solutions. While the EU Digital Decade foresees 80% uptake by 2030, cross-border interoperability, acceptance, and operational stability remain years away. Mandating eIDAS as the primary solution under Article 7(1) therefore requires compliance with a standard not yet achievable in practice. In the interim, obliged entities must operate at least two systems in parallel (eIDAS under Article 7(1) and fallback solutions under Article 7(2)), generating material costs disproportionate to any risk reduction. The RTS also lacks clarity on acceptable solutions (e.g. approved providers or minimum standards). This issue is particularly acute for EU-licensed operators serving customers outside the Union, where equivalent digital identification solutions may be unavailable, while the operator remains subject to EU AML/CFT obligations. This risks creating disproportionate operational barriers while entities remain subject to EU AML/CFT obligations. Article 7 should better reflect Article 22(6) AMLR, which recognises both document-based and electronic identification as valid verification methods. As drafted, Article 7 suggests eIDAS is the default in non-face-to-face situations, with other methods as fallback, narrowing the flexibility intended at Level 1. Second, the RTS does not fully accommodate widely used, reliable national solutions that do not rely on traditional identity documents. In Denmark, BankID is a high-assurance onboarding tool, and in Belgium, “itsme” provides comparable certainty and is widely accepted by financial institutions and

Name of the respondent	Question	Answer
		public authorities. These solutions may not involve collecting identity documents but still ensure high assurance. Moreover, Article 7 risks rendering robust technology-based solutions (e.g. AI-based) presumptively non-compliant unless eIDAS is unavailable, regardless of risk outcomes. Recognising such solutions would improve proportionality, practical applicability, technological neutrality, and EU competitiveness in innovation. Third, certain provisions (notably Article 7) risk being overly prescriptive and insufficiently technology-neutral or risk-based. This should be considered in light of the EU simplification agenda, which seeks to reduce administrative and compliance burdens. Harmonisation alone does not deliver simplification if measures introduce disproportionate costs. By effectively mandating eIDAS as the primary method and altering remote onboarding practices, Article 7 imposes significant costs not proportionate to the risk reduction achieved and inconsistent with this agenda. Additionally, certain data points (e.g. all nationalities, place of birth) may not be available via widely used electronic identification solutions and may have limited AML/CFT value in low-risk scenarios. Their collection should remain proportionate, risk-based, and operationally feasible, particularly where digital onboarding does not provide these attributes. In light of the above, we recommend: • ensuring the RTS remain technology-neutral, risk-based, and adaptable, including closer alignment of Article 7 with Article 22(6) AMLR, preserving document-based and electronic verification; • preventing market distortion by recognising and ensuring equal treatment of reliable national and private onboarding

Name of the respondent	Question	Answer
		solutions; • providing greater clarity on acceptable standards or approaches where harmonisation is intended; • ensuring requirements are proportionate and feasible for non-financial sectors, including online gambling; and • clarifying the meaning of "cannot reasonably be expected" in Article 7(2) through objective criteria or indicative parameters to reduce uncertainty and divergent supervisory interpretation.
European Gaming and Betting Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	While the draft RTS aim to support a risk-based approach, certain provisions risk introducing a more prescriptive and less flexible framework in practice. Identity verification requirements in non-face-to-face situations (Article 7) do not fully reflect the current availability of digital identification solutions across the EU nor align with the EU simplification agenda. Promoting eIDAS-based solutions as an additional onboarding modality is a legitimate objective; however, Article 7, read as a whole, is difficult to reconcile with technological neutrality and risk-based supervision, creating a gap between regulatory expectations and operational reality. Article 7 should better reflect Article 22(6) AMLR, which allows both document-based verification and electronic identification. As drafted, it may be read as establishing a hierarchy where eIDAS is the primary route and document-based verification a fallback, reducing the flexibility intended by the AMLR and limiting appropriateness in sectors and jurisdictions where robust non-eIDAS solutions are widely used. This may require obliged entities to rely systematically on fallback solutions, increasing complexity and uncertainty, particularly in cross-border contexts and for groups operating outside the EU where equivalent solutions may not exist.

Name of the respondent	Question	Answer
		More broadly, the approach risks lacking technological neutrality. A genuinely risk-based framework should allow the use of reliable and independent verification methods, including national solutions and private tools based on new technologies (e.g. AI), where they achieve equivalent assurance. The RTS should therefore support robust electronic identification means, qualified trust services, and other reliable digital methods, including where supplemented by measures addressing missing attributes. In addition, requirements on understanding the purpose and intended nature of the business relationship (Article 18) are not fully adapted to all sectors. In online gambling, the purpose is inherently clear, namely participation in games for entertainment. Requiring additional granular information does not necessarily improve risk understanding and may lead to collecting information of limited ML/TF relevance. Similarly, requirements to obtain estimated levels of activity (e.g. expected transaction volumes or spending) may not be meaningful. Customers are generally unable to predict behaviour accurately, making such information unreliable and of limited risk value. This is particularly true in sports betting, where activity is seasonal and event-driven, fluctuating with sporting calendars, tournaments, and one-off events, as well as personal circumstances, interests, and disposable income. Winnings and recycling of funds can further distort patterns over time. As a result, ex ante onboarding estimates are often of limited predictive value and should not be treated as a reliable basis for risk assessment in high-volume retail gambling. Requiring speculative ex ante estimates may also create unintended consequences in the context of gambling-sector

Name of the respondent	Question	Answer
		social responsibility obligations by encouraging collection of low-quality data that is neither reliable for AML/CFT purposes nor suited to consumer protection and affordability frameworks. For high-volume digital models such as online gambling, obliged entities should be able to meet Article 18 requirements through risk-based ranges, behavioural categories, or product-based use profiles rather than precise ex ante estimates. This is more sophisticated than static forecasts and already reflected in supervisory practice in some Member States, where operators rely on behavioural monitoring, transaction profiling, and dynamic risk indicators. Overall, while harmonisation is supported, greater flexibility is needed to ensure effective application of the risk-based approach. In particular: • ensure the RTS remain technology-neutral, risk-based, and adaptable to different identification solutions, while fostering EU competitiveness in innovation; • prevent market distortion by recognising and ensuring equal treatment of reliable national and private onboarding solutions; and • tailor requirements on the purpose and nature of the relationship to sector-specific realities.
European Gaming and Betting Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, we identify several situations where the information required under the draft RTS is not routinely available in practice and where the proposed framework does not provide a sufficiently workable alternative, particularly in the online gambling sector. First, certain information required in relation to identity verification (Article 6) may not always be available or necessary

Name of the respondent	Question	Answer
		in practice. The RTS appears to assume that identity verification is primarily document-based. However, in several Union Member States, highly reliable digital identification solutions are widely used which do not require the collection of identity documents. For example, in Denmark, BankID provides a high level of assurance, and in Belgium, the “itsme” solution is used by both banks and public authorities. In such cases, obtaining and storing copies of identity documents is neither necessary nor aligned with existing practices. Second, the requirements for non-face-to-face verification (Article 7) may not be feasible where qualified electronic identification means are not available. As highlighted above, there is currently no universally available digital identity solution across the EU, and such solutions may be even less prevalent in third countries where operators are required to apply equivalent measures at group level. The RTS does not provide sufficient clarity on acceptable alternatives in such cases and does not sufficiently reflect the principles of technological neutrality and the risk-based approach. Finally, Article 7 as currently drafted does precisely the opposite of the EU simplification agenda: by fundamentally altering the paradigm under which remote customer onboarding is conducted which imposes significant implementation and compliance costs on obliged entities that are not proportionate to the risk reduction achieved. Third, the requirements relating to the purpose and intended nature of the business relationship (Article 18) are not fully applicable to the online gambling sector. The purpose of the relationship is inherently clear—participation in games for entertainment—and additional information such as detailed economic rationale or estimated future activity may not be

Name of the respondent	Question	Answer
		meaningful. In particular, customers are generally not able to reliably estimate future levels of play or spending, making such information of limited practical value. In light of the above, we recommend: • explicitly recognising digital identification solutions that provide equivalent levels of assurance; • providing clearer and more flexible alternatives where qualified electronic identification means are not available; • limiting information requirements to data that is reasonably accessible to obliged entities; and • allowing for sector-specific adaptations, particularly where certain information (e.g. purpose of relationship or estimated activity) is inherently clear or not meaningful. These adjustments would enhance both the practicality and proportionality of the framework.
European Gaming and Betting Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We welcome AMLA's recognition of the importance of simplified due diligence (SDD) measures and agree that the AMLR already provides a degree of flexibility in low-risk scenarios. At the same time, we consider that there is scope to further develop sector-specific SDD measures, particularly for non-financial and digital sectors such as online gambling. In particular, additional simplified measures could be considered in situations where the ML/TF risk is demonstrably low and well understood, including where: • transactions are of low value and below relevant regulatory thresholds; • customers use regulated payment methods subject to their own AML/CFT controls (e.g. credit institutions or payment service providers within the EU); and • the customer relationship is limited in scope and does not

Name of the respondent	Question	Answer
		exhibit indicators of higher risk. In such cases, it may be appropriate to allow greater reliance on information already obtained through other regulated entities, where legally and operationally available to the obliged entity. In addition, consideration could be given to simplifying requirements relating to the purpose and intended nature of the business relationship in sectors where this is inherently clear. For example, in the online gambling sector, the purpose of the relationship—participation in games for entertainment—is generally self-evident, and requiring additional detailed information in low-risk scenarios may not enhance the understanding of ML/TF risk. More broadly, further clarification on how SDD measures can be applied in high-volume, low-value transaction environments would be beneficial, to ensure that simplified measures can be used effectively without creating ambiguity or supervisory divergence. A predominantly periodic refresh model may not, in itself, deliver a genuinely risk-based outcome in high-volume digital environments, where relevant risk changes are more effectively captured through trigger events, behavioural indicators and unusual activity. For low-risk customer relationships, the RTS should clarify that identification data and other CDD information may be refreshed on the basis of trigger events, changes in circumstances, unusual activity, or other risk indicators, rather than through repeated periodic re-collection where no relevant change has occurred. At this stage, we would welcome further engagement with AMLA and stakeholders to develop more detailed, sector-

Name of the respondent	Question	Answer
		specific proposals for SDD measures, including based on operational input from industry experts.
European Gaming and Betting Association	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.	We welcome AMLA's work in developing these draft RTS and support the overall objective of enhancing harmonisation and promoting a risk-based approach to customer due diligence across the EU. The framework provides a strong foundation and reflects a high level of technical detail. At the same time, we consider that further adjustments are needed to ensure that the RTS are fully applicable across all obliged entities, including those in the non-financial sector and in particular digital-first sectors such as online gambling. A key overarching concern is that certain provisions appear to be calibrated primarily for the financial sector and do not sufficiently reflect the operational realities of other sectors. This is particularly evident in areas such as identity verification, where the RTS assumes the widespread availability of specific digital identification solutions, and in requirements relating to the purpose and intended nature of the business relationship, which may not be meaningful in all contexts. AMLA should ensure that the final RTS focus on the level of risk coverage and assurance achieved, rather than implicitly privileging specific tools or technological routes where equivalent outcomes can be demonstrated. In addition, greater clarity and flexibility would be beneficial to ensure that the RTS remain technology-neutral, risk-based and can accommodate a range of reliable identification methods, including established national solutions and reliable private solutions. This is especially important given the current absence of a universally available EU digital identity framework and the expected timeline for its broader adoption.

Name of the respondent	Question	Answer
		We also note that certain information requirements may not be accessible to obliged entities outside the financial sector, and that in some cases the collection of additional data may not materially enhance the assessment of ML/TF risk. We also note that the draft RTS would benefit from greater conceptual clarity regarding the distinction between source of funds and source of wealth. While both concepts are referenced repeatedly, the draft does not clearly explain their respective scope, purpose, or the circumstances in which one should be applied instead of, or in addition to, the other. In particular, Article 27 appears to suggest that both source of funds and source of wealth may be required in higher-risk situations, without clearly identifying the relevant triggers or proportionality considerations. Greater clarity on this point would support more consistent application across obliged entities and supervisors and reduce uncertainty as to supervisory expectations. For existing customers, PEP screening should remain risk-sensitive and event-driven, taking into account the nature, scale, and distribution model of the obliged entity, and should not be interpreted as requiring constant or transaction-by-transaction rescreening in all cases. Overall, we would encourage AMLA to further strengthen the proportionality and sectoral applicability of the RTS by: • ensuring alignment between regulatory expectations and the practical availability of identification solutions; • preserving technological neutrality and the risk-based approach, while fostering European competitiveness in technology innovation; • preventing structural market distortion and ensure equal treatment of all compliant remote onboarding solutions;

Name of the respondent	Question	Answer
		• allowing for sector-specific adaptations where appropriate; and • limiting requirements to information that is both accessible and relevant from a risk perspective. We would be pleased to continue engaging with AMLA and to provide further operational input as the work progresses.
European Gaming and Betting Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
European Gaming and Betting Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
European Gaming and Betting Association	Do you have any comments on the Annex in the draft RTS?	No
European Gaming and Betting Association	How would you rate the proposals set out in the draft RTS overall?	Neutral
European Gaming and Betting Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this	Not applicable/no information available

Name of the respondent	Question	Answer
	survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
European Gaming and Betting Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Not applicable/no information available

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: Recurrent costs	
European Gaming and Betting Association	Please justify your answer to the previous question and provide evidence where possible.	At this stage we have been unable to provide an estimate within the deadline. However, we do expect implementation costs to increase.
European Payment Institutions Federation	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	EPIF does not agree with all the proposals set out in this draft RTS. Please refer to Section 3 for our comments on specific articles.
European Payment Institutions Federation	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	As a general statement, EPIF strongly supports a risk-based assessment over the onboarding method. The manner in which a customer is onboarded (face-to-face vs remote) should not indicate the risk level in isolation. AML/CTF frameworks should continue to prioritize holistic risk assessments, considering the overall customer profile and the reliability of the verification measures used. We consider the simplified due diligence provisions in AMLR Article 33 to be appropriate and that the information outlined in the RTS provides the necessary level of flexibility of the AMLR. We would nonetheless like to highlight one exception, specifically Article 21(2) of the RTS. This provision sets out that two alternative sources of information should be used to identify and to verify a beneficial owner or senior managing official in a low-risk situation. We believe this hard requirement is unnecessary. There will be circumstances where a single

Name of the respondent	Question	Answer
		piece of information will be capable of both identifying and verifying the identity of a beneficial owner / senior managing official. This might be the case, for example, where an official register includes a periodic identity verification requirement for beneficial owners or managing officials listed within the register. In such a case it would be reasonable for a firm to rely on that register for the purpose of a low-risk situation.
European Payment Institutions Federation	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We consider the enhanced due diligence provisions in AMLR Article 34 are sufficient and that the RTS should support the flexibility set out in these provisions. We note, however, that the same challenges highlighted in Question 2 regarding limitations on the utility of user provided forecasts of certain information provided as part of CDD may also exist with respect to the requirements of Article 26(1)(b) and (c) of the RTS. These similarly require forward-looking assessments of destination of funds and transactional activity. This does not necessarily present an issue given that Article 26(1)(a) of the RTS provides the possibility to use otherwise confirming information regarding the intended nature of a business relationship. This could include the use of other information, such as real-time data and forecasting, for purposes of verifying the intended nature of a business relationship with a customer in line with Article 34(4)(b) of the AMLR. Nonetheless, similar to our comments to Question 2, there would be value in confirming in a recital that it is appropriate in some circumstances to rely on information from sources other than forecasts or representations by the customer for purposes of considering the nature of the

Name of the respondent	Question	Answer
		business relationship as part of EDD in line with Article 26(1)(b) and (c) of the RTS.
European Payment Institutions Federation	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	EPIF does not have suggestions for further simplified due diligence measures that should be added.
European Payment Institutions Federation	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.	No.
European Payment Institutions Federation	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
European Payment Institutions Federation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
European Payment Institutions Federation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	While we fully support the objective of harmonizing electronic identification solutions for AML/CTF purposes, we have significant concerns regarding the mandatory use of eIDAS in its current form. The existing eIDAS framework explicitly excludes AML/CFT verification from its scope, leading to legal

Name of the respondent	Question	Answer
		and operational misalignment that must be resolved before any mandatory implementation can proceed effectively. Our key concern is the overall complexity and fragmentation risk. Requiring obliged entities to operate parallel verification systems — one for eIDAS-compliant customers and another for those outside its scope — would add unnecessary operational burden and complexity. Rather than strengthening AML/CTF controls, thus approach risk fragmentation, reducing the overall 63 efficiency and consistency in verification practices. Any mandatory adoption of eIDAS for AML/CFT purposes should only proceed following appropriate legislative alignment. A structured transition period is essential to allow for effective implementation, ensuring obliged entities can align their verification systems without disruption. Drafting proposal: “Further, consistent with the risk-based approach, obliged entities should be able to leverage reliable and independent sources of information to verify the identity of low-risk individuals, rather than necessarily having obtain and verify copies of identity documents in every case."
European Payment Institutions Federation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7
European Payment Institutions Federation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 7(3)(a): Article 7 provides a structured and risk-sensitive approach to identity verification in non-face-to-face situations. The article is currently overly restrictive and too reliant on the provision by individual customers of identity documents where we feel the relevant provision of the AMLR (Article 22(6))

Name of the respondent	Question	Answer
		leaves greater scope for reliance on an "equivalent" to an ID document, or alternative measures, to be applied. In this context it is important to note that it is now possible for information provided by a customer to be augmented with information available from reliable third party sources and other signals that can be collected in real time during the onboarding process (including geographic indicators, online presence, etc.). These inputs can be ingested and validated holistically in a manner that allows for a better understanding to be obtained of a customer's identity and profile (and therefore potential financial crime risk) at a lower cost (which may be appropriate in the context of certain products), while also improving the experience for the customer. Overdependence on the submission of identity documents by users risks reducing the scope for further innovation in new identity verification measures and processes – to date, a notable strength of EU firms in comparison to peers in other regions – at a time when greater innovation and development in this space is possible now more than ever before. Moreover, while representing a further avenue for potential innovation, the eIDAS scheme and framework is not yet fully realised and rolled out across the EU. As such, we are concerned that forcing reliance on this scheme at this point in time risks creating issues of inequality of access between different Member States, which would further exacerbate issues arising from the challenges with accessing reliable company and beneficial ownership registers on a cross-border basis during the parallel rollout of the BORIS database. While we are supportive of both the EU's eIDAS and BORIS initiatives, AMLA should be mindful of the risks associated with poorly

Name of the respondent	Question	Answer
		sequenced dependence or premature reliance on the outputs of these initiatives before they are sufficiently robust and accessible, which might be imposing costs on the financial sector, reducing technological innovation in the fintech sector, and / or slowing e-commerce without materially improving financial crime outcomes. Overdependence on the submission of identity documents by users risks reducing the scope for further innovation in new identity verification measures and processes – to date, a notable strength of EU firms in comparison to peers in other regions – at a time when greater innovation and development in this space is possible now more than ever before. As currently drafted, Article 7(3)(a) appears to require obliged entities to perform a facial or photo match between the individual presenting the document and the photograph contained in that document. In practice, this can only be achieved through one of the following means: • A live video interaction with a human operator performing a visual check; or • An automated facial recognition or biometric matching solution. We seek clarification of Article 7(3)(a). Requiring automated photo-matching or facial recognition technology would effectively mandate the collection and processing of biometric data — a special category of personal data under Article 9 of Regulation (EU) 2016/679 (GDPR). This would represent a significant and novel obligation, as AML/CFT frameworks have not, to date, imposed a general requirement on obliged entities to collect or process biometric data as part of their customer due diligence procedures.

Name of the respondent	Question	Answer
		We would therefore respectfully request explicit clarification on the following points: • Whether Article 7(3)(a) is intended to require biometric data collection or processing, or whether it can be satisfied through non-biometric means (e.g., a live video call with a human operator performing a visual check); • If biometric processing is contemplated, what legal basis under the GDPR is expected to apply, and whether the Regulation itself is intended to serve as the legal basis pursuant to Article 9(2)(g) GDPR; • How obliged entities that rely on third-party identity verification providers to satisfy this requirement should document and evidence compliance.
European Payment Institutions Federation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	18
European Payment Institutions Federation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	On determining the purpose and intended nature of a business relationship, the use of the qualifier “where necessary” in this provision may create ambiguity for obliged entities when determining the extent of information to be collected from the customer at onboarding versus what may be reasonably inferred from the type of transactions or business relationship established as well as supplemented over time based on the characteristics and evolution of the business relationship. In particular, clearer and more objective criteria would be beneficial to support more consistent implementation and

Name of the respondent	Question	Answer
		reduce the risk of divergent interpretations across institutions and NCAs.
European Payment Institutions Federation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	19
European Payment Institutions Federation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	The definition of PEPs should be harmonised across the EU. Discrepancies between Member States will inevitably lead to an inconsistent application of the rules. EPIF proposes that the definition on family members should be set at EU level and that siblings are either consistently included or consistently excluded from the PEP definition across the EU.
European Payment Institutions Federation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	27
European Payment Institutions Federation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	This article relates to additional information on the source of funds and source of wealth of the customer and of the beneficial owners. EPIF members would welcome guidance in line with the Risk Based Approach in case of low or medium risk clients. In addition, the Source of Wealth is not treated the same across the EU. Some countries require basic information for lower risk clients. However other Member States require more documentation e.g. last 3 payslips for the basic account of an employee. As a result, account opening takes several weeks in some cases. We would therefore welcome the RTS to specify more detail on the information and/or documentation to be collected under the risk-based approach to ensure harmonisation across EU.

Name of the respondent	Question	Answer
European Payment Institutions Federation	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
European Payment Institutions Federation	Please specify which recital you refer to, and share your comments below.	Recital (3): The treatment of nationality in cases of naturalisation requires further attention. Nationality may arise by birth or through descent from an individual's parents. The draft RTS also state that where a person holds multiple nationalities and declares them in good faith, verification of a single nationality is sufficient. This approach, however, introduces inconsistencies. Individuals who acquire an additional nationality through naturalisation may effectively obscure their original nationality—whether by birth or inheritance—which may carry higher inherent risk. For example, a person originally linked to a high risk or sanctioned jurisdiction may subsequently declare only their naturalised nationality, thereby reducing the risk profile that should otherwise be assessed based on their original nationality. Furthermore, the RTS should provide a clearer definition of the term "declaration in good faith". Without explicit guidance, obliged entities face uncertainty when determining whether a customer's declaration is complete, accurate, and aligned with the underlying risk based obligations. EPIF's preference would be to remove the concept of a declaration in good faith. Recital (5): In the case of a trust or similar legal arrangements that may not be subject to registration, a recent copy of the trust deed, or an extract thereof, together with any other document that determines the exercise of any powers by the trustees or similar administrators, certified by an independent

Name of the respondent	Question	Answer
		professional, should qualify as reliable and independent sources of information. It should also be clarified who is deemed to be an independent professional and what documentation is acceptable under national law. Moreover, the RTS should clarify that a qualified digital signature may replace certifications. Recital (8): A consultation of central registers for information on beneficial owners for verification purposes should be necessary and sufficient. In instances where there is no access to official registers, the rules should clarify what actions suffice to fulfil the verification requirements. This should involve one of the following: - A shareholders registry; - government data bases; - regulated corporate service providers; - notarised organisational chart or articles of association in which the beneficial owners are stated, or any other relevant documents; or - certificate of incumbency. Recital (9): While SMOs are not beneficial owners, for the purposes of identification and verification measures, obliged entities should collect equivalent information for SMOs as they do for the beneficial owners, excluding information on the source of wealth and source of funds. Recital 21 – information provided in the same group: We welcome the principle set out in this recital, which acknowledges that obliged entities — and other entities within the same group — may already hold information relevant to

Name of the respondent	Question	Answer
		AML/CFT compliance requirements. We support avoiding the unnecessary duplication of information requests is a positive step. In particular, we strongly support the acknowledgment that information already available within a group — whether collected for AML/CFT purposes, or other regulatory or business purposes — should be capable of contributing to the fulfilment of AML/CFT obligations without requiring the same customer to provide the same documentation multiple times. This is consistent with the principle of proportionality and reflects sound operational practice within group structures that have centralised compliance or onboarding functions. However, we would welcome further clarification on the legal characterisation of such intra-group information sharing arrangements. Specifically, it is unclear whether the re-use of documentation or information collected by another group entity — or the reliance on due diligence performed by another group entity — would constitute intra-group outsourcing within the meaning of applicable AML/CFT and financial services regulatory frameworks. This distinction has material implications for governance, contractual arrangements, and regulatory notification or approval requirements. We note that the boundary between (i) legitimate intra-group reliance on shared information and (ii) outsourcing of AML/CFT functions to a group entity is not always clear in practice, and the absence of explicit guidance on this point risks creating inconsistent approaches across obliged entities and jurisdictions. We would therefore encourage to provide explicit

Name of the respondent	Question	Answer
		guidance — whether in the body of the Regulation, in accompanying recitals, or in subsequent guidelines — clarifying whether reliance on information or due diligence collected by another group entity constitutes outsourcing for AML/CFT purposes.
European Payment Institutions Federation	Do you have any comments on the Annex in the draft RTS?	No
European Payment Institutions Federation	How would you rate the proposals set out in the draft RTS overall?	Neutral
European Payment Institutions Federation	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Not applicable/no information available

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
European Payment Institutions Federation	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available

Name of the respondent	Question	Answer
European Signature Dialogue	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The European Signature Dialog (ESD), which brings together leading Qualified Trust Service Providers servicing over 250 million users across Europe and is the recognised interlocutor for European and national institutions — including the European Commission, Parliament, and Council — broadly agrees that the proposals set out in the draft RTS can be applied across a wide range of products and services. The outcome-based and functionally neutral approach adopted in most provisions is appropriate and allows obliged entities operating across different sectors to calibrate compliance measures accordingly. However, ESD wishes to draw attention to specific limitations in the current drafting of Article 7, governing verification measures conducted on a non-face-to-face basis. All ESD members are listed on the EU Trusted List and operate under strict compliance with the eIDAS framework, bringing extensive operational experience in the deployment of secure remote identification and digital onboarding solutions across multiple Member States. This collective expertise reveals concrete challenges in translating the requirements of Article 7 into auditable, cross-border compliant workflows. With specific reference to Article 7(4), and taking into account the detailed safeguards listed in Article 7(3), particularly in light of the continuously evolving technological landscape and the increasing sophistication of digital fraud techniques, ESD considers that further clarity is needed regarding how obliged entities may demonstrate compliance with the prescribed requirements to their competent authorities. While the draft RTS appropriately sets functional and outcome-based requirements, obliged entities would benefit from wording that explicitly acknowledges the possibility of relying on recognised

Name of the respondent	Question	Answer
		technical standards to evidence compliance. In this regard, ETSI TS 119 461 represents the most up-to-date European technical standard specifically addressing remote identity proofing, aligns with eIDAS assurance principles, and is already referenced in other European regulatory acts. ESD proposes amending Article 7(4) to explicitly recognise adherence to such recognised European technical standards — including, where applicable, the assurance levels defined in Regulation (EU) 2024/1183 for trust services — as an acceptable means of demonstrating compliance, without limiting technological neutrality.
European Signature Dialogue	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	ESD members, all listed on the EU Trusted List and collectively serving over 250 million users, observe that a genuine risk-based approach requires not only that obliged entities assess the level of risk associated with a customer relationship, but also that they can calibrate the technical measures deployed accordingly and demonstrate the adequacy of those measures to competent authorities in a structured, transparent, and reproducible manner. The current draft does not provide such a structured reference framework. Without an explicit acknowledgment of standardised identity proofing frameworks, obliged entities — and the QTSPs supporting them — face uncertainty regarding how to evidence compliance in a risk-proportionate way across different national supervisory environments. This uncertainty is particularly acute given the cross-border nature of ESD members' operations and the divergent supervisory expectations that currently exist across Member States. In this context, ETSI TS 119 461 directly enables calibration of technical controls through its two-tiered structure: a Baseline Level of Identity Proofing (LoIP) for lower-risk contexts, and an

Name of the respondent	Question	Answer
		Extended LoIP for higher-risk scenarios. This structure operationalises the risk-based approach in a concrete, auditable, and harmonised manner, fully consistent with the principles underlying the AML Regulation. ESD respectfully proposes that Article 7(4) be amended to recognise ETSI TS 119 461 — at Baseline or Extended LoIP depending on the obliged entity's risk analysis — as an acceptable reference standard for demonstrating compliance, ensuring consistency with EBA Guidelines EBA/GL/2022/15, which already acknowledge structured frameworks for remote identity proofing.
European Signature Dialogue	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	ESD acknowledges that the progressive rollout of European Digital Identity Wallets (EUDIW) under Regulation (EU) 2024/1183 will, in the coming years, significantly simplify the collection and verification of identity information in non-face-to-face contexts. However, during the transitional period preceding widespread wallet adoption, obliged entities will continue to operate across a heterogeneous landscape of remote verification methods and identity schemes, in which situations may arise where specific CDD information is technically difficult to obtain or verify in a fully automated manner. Rather than proposing new or alternative identification methods, ESD's position is straightforward: there is no need to reinvent the wheel. The existing EU regulatory framework already defines a mature, harmonised, and legally recognised set of identification modalities and assurance levels. In particular, Regulation (EU) 2024/1183 establishes the assurance levels and requirements applicable to trust services — providing a robust, supervisory-backed reference architecture directly relevant to the non-face-to-face

Name of the respondent	Question	Answer
		verification requirements of Article 7. The issue is not the absence of suitable solutions, but the absence of an explicit reference to these existing frameworks in the draft RTS. This is precisely why ESD advocates for a more precise formulation of Article 7(4) that expressly recognises adherence to recognised European technical standards ensuring equivalent safeguards and assurance levels — including, where applicable, the levels defined in Regulation (EU) 2024/1183 for trust services — as an acceptable means of demonstrating compliance. This would provide obliged entities with a clear, technology-neutral compliance pathway grounded in existing EU instruments, applicable across the full range of scenarios encountered today and fully compatible with the transition toward wallet-based verification
European Signature Dialogue	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Pursuant to Article 28(1) of Regulation (EU) 2024/1624, ESD proposes that the RTS introduce an explicit simplified due diligence measure recognising the use of eIDAS-recognised electronic identification means at "substantial" assurance level as a sufficient verification basis in defined lower-risk scenarios, without requiring the additional layered verification steps currently set out in Article 7(3). Rationale: ESD, as the representative body of QTSPs operating under the eIDAS framework and listed on the EU Trusted List, is uniquely positioned to observe the regulatory asymmetry between the eIDAS and AML/CFT frameworks. Customers verified through eIDAS "substantial"-level identification schemes — which include mandatory conformity assessment, supervisory oversight, and cross-border recognition — present an inherently lower ML/TF risk profile than customers verified through non-certified methods. The draft RTS does not adequately reflect this distinction, creating a missed

Name of the respondent	Question	Answer
		opportunity to leverage the trust infrastructure that the EU has already built. Moreover, European Digital Identity Wallets, introduced by Regulation (EU) 2024/1183, will progressively become the primary digital identification instrument for EU citizens. ESD considers it essential that the RTS establish clear provisions for wallet-based customer verification — including appropriate simplified due diligence treatment where the wallet operates at "high" assurance level — ensuring coherence between the EU's digital identity policy objectives and its AML/CFT framework. Concrete drafting proposal: "Where a customer relationship presents a lower risk profile in accordance with the applicable provisions of Regulation (EU) 2024/1624, obliged entities may, when verifying customer identity on a non-face-to-face basis, rely on electronic identification means notified under Regulation (EU) No 910/2014 at 'substantial' assurance level, or on European Digital Identity Wallets as defined under Regulation (EU) 2024/1183, as the sole verification measure, without application of the additional requirements of Article 7(3), provided that the risk assessment supporting this determination is documented and retained."
European Signature Dialogue	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.	ESD reiterates its support for the objective of strengthening secure non-face-to-face verification within the AML/CFT framework and respectfully proposes the following revised text for Article 7(4), reflecting the collective operational experience of its members across European jurisdictions (additions in bold): "Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote

Name of the respondent	Question	Answer
		verification solutions they use comply with the requirements of this Article. Such compliance may be demonstrated, inter alia, through adherence to recognised European technical standards that ensure equivalent safeguards and assurance levels, including where applicable the levels defined in Regulation (EU) 2024/1183 for trust services. They shall also be able to justify why the customer could not be verified through the means referred to under Article 22(6) of Regulation (EU) 2024/1624." This amendment would preserve technological neutrality and outcome-based regulation, strengthen legal certainty for obliged entities, facilitate supervisory convergence across Member States, and ensure continuity with EBA Guidelines EBA/GL/2022/15, which already acknowledge structured and auditable frameworks for remote identity proofing. On ETSI TS 119 461 ETSI TS 119 461 is the European technical standard specifically designed for remote identity proofing, already referenced in other EU regulatory acts and fully aligned with eIDAS assurance principles. ESD strongly advocates for its explicit — though non-mandatory — recognition in the RTS as an acceptable compliance reference, providing competent authorities across Member States with a clear and objective supervisory benchmark and reducing the risk of divergent national interpretations that currently fragment the single market for digital identity services. On continuity with EBA Guidelines EBA/GL/2022/15 The proposed amendment ensures full consistency with EBA Guidelines on the use of Remote Customer Onboarding Solutions (EBA/GL/2022/15). ESD considers it essential that the AML RTS build upon — rather than deviate from — this existing

Name of the respondent	Question	Answer
		supervisory architecture, which ESD members have invested significantly in implementing across their onboarding solutions.
European Signature Dialogue	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
European Signature Dialogue	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
European Signature Dialogue	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	paragraph 4
European Signature Dialogue	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
European Signature Dialogue	Do you have any comments on the Annex in the draft RTS?	No
European Signature Dialogue	How would you rate the proposals set out in the draft RTS overall?	Good
European Signature Dialogue	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Manageable impact

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
European Signature Dialogue	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or	Manageable impact

Name of the respondent	Question	Answer
	allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
European Third Party Providers Association (ETPPA)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	N/A – Please see our response to Question 5 for detailed additional observations on the need for AMLA guidance to prevent divergent national interpretations that fragment the EU payments market and distort competition.
European Third Party Providers Association (ETPPA)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	N/A – Please see our response to Question 5 for detailed additional observations on the need for AMLA guidance to prevent divergent national interpretations that fragment the EU payments market and distort competition.
European Third Party Providers Association (ETPPA)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	N/A – Please see our response to Question 5 for detailed additional observations on the need for AMLA guidance to prevent divergent national interpretations that fragment the EU payments market and distort competition.
European Third Party Providers Association (ETPPA)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower	N/A – Please see our response to Question 5 for detailed additional observations on the need for AMLA guidance to prevent divergent national interpretations that fragment the EU payments market and distort competition.

Name of the respondent	Question	Answer
	ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
European Third Party Providers Association (ETPPA)	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.	Under AMLR, for C2B payment solutions, the ASPSP performs CDD on its customer, and executes the payment, while the merchant-facing PSP performs CDD on the merchant who receives the payment. This implies the merchant-facing PSP does not conduct any CDD on the payer. This should also apply for merchant-facing Payment Initiation Services Providers (PISPs). Like card acquirers, such PISPs do not open accounts for payers, and payers can use the service only after the merchant instructs the PISP to initiate the flow. However, the CDD requirements for PISPs have been subject to significant ambiguity. In 2018, the European Commission at a meeting of the API Evaluation Group (API EG032-18) stated that AML checks for PISPs relate to merchants, not payers. Subsequently, the EBA 2021 final ML/TF Risk Factors Guidelines clarified that where a PISP has a business relationship with the payee and the payer initiates a one-off transaction, the PISP's customer for AML/CFT purposes is the payee, not the payer. This was confirmed in level 3 guidance from the EBA (Q&A 2021_6048). Despite this, in 2022, the Swedish FSA, as part of a supervisory intervention, stated that PISPs should, in certain cases, perform CDD on payers even without the occurrence of occasional transactions. No other NCA has offered any official guidance on what PISPs need to do. Different NCAs have different expectations, which has led to a significantly distorted playing field, where PISPs licensed in a Member State that does not require them to perform CDD on payers can offer a payment

Name of the respondent	Question	Answer
		journey significantly more convenient for the payer across all EU markets. AMLR explicitly set out the CDD requirements for PISPs, aiming to end the legal ambiguity and ensure a level playing field. Recital 62 and Article 19 (6)(d) make it clear that for PISPs, the merchant is the customer. This means merchant-facing PISPs should perform CDD on the merchant only, not on payers. However, although AMLR is finalised, the Swedish NCA in a recent intervention against a PISP stated that the nature and purpose of the relationship with the payer needs to be assessed the first time the consumer makes a PIS payment, contrary to what is implied by AMLR. The uncertainty still prevails and there is no harmonised view on whether PISPs should conduct CDD on payers, meaning platforms cannot operate seamlessly across the EU. This lack of regulatory consistency hampers competition and innovation in the payment sector, with direct consequences for consumers and merchants. AMLA guidance is necessary to provide the market certainty regarding the regulatory expectations under AMLR. Without such guidance, the market may have to wait years for legal precedent to emerge and, given the risk of regulatory sanctions, firms are unlikely to rely on the logical interpretation of AMLR. This will negatively impact competition and in turn, merchant and consumer choice. To avoid regulatory arbitrage and distortions to competition, AMLA guidance is also needed for the case when the same payment institution (PI) that initiates the payment also acts as the collecting PSP on behalf of the merchant. Historically,

Name of the respondent	Question	Answer
		merchants accepting PIS payments also used a collecting PSP (the merchant's card acquirer) which collected the initiated payments, hence allowing the merchant the benefits of reconciliation, reporting, consolidated settlements and the other features inherent in the usage of a collecting PSP. Since the adoption of PSD, several PIs that provide PIS have started providing the collection of payments on behalf of their merchants. In this case, the same PI provides PIS and collects the initiated payments, and subsequently settles the proceeds to the merchant in a consolidated settlement, similar to what merchants receive from their card acquirers. This removes the need for merchants to contract with both a PISP and a separate collecting PSP to accept PIS as a payment method, which promotes competition. Under AMLR, where one PI initiates the payment, and a separate PI collects it on behalf of the merchant, neither would be obliged to perform CDD on the payer. The meaning of the last sentence of Recital 62 AMLR should be clarified to ensure that if the same payment institution initiates and collects the payments, that entity is not required to perform CDD on the payer. We appeal to AMLA to add a clarification recital: "AMLR for the first time explicitly addresses the customer due diligence requirements applicable to obliged entities that perform payment initiation services. For the provision of payment initiation services where a natural or legal person is the payer and a merchant is the payee, the obliged entity needs to conduct customer due diligence on the merchant

Name of the respondent	Question	Answer
		only, irrespective of payment amount and frequency. The same principle applies if an obliged entity, in addition to providing the payment initiation service, also collects the initiated payments."
European Third Party Providers Association (ETPPA)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
European Third Party Providers Association (ETPPA)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
European Third Party Providers Association (ETPPA)	Please specify which recital you refer to, and share your comments below.	N/A - We appeal to AMLA to add a clarification recital: AMLR for the first time explicitly addresses the customer due diligence requirements applicable to obliged entities that perform payment initiation services. For the provision of payment initiation services where a natural or legal person is the payer and a merchant is the payee, the obliged entity needs to conduct customer due diligence on the merchant only, irrespective of payment amount and frequency. The same principle applies if an obliged entity, in addition to providing the payment initiation service, also collects the initiated payments.
European Third Party Providers Association (ETPPA)	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
European Third Party Providers Association (ETPPA)	How would you rate the proposals set out in the draft RTS overall?	Inadequate
European Third Party Providers Association (ETPPA)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
European Third Party Providers Association (ETPPA)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs	Disruptive impact

Name of the respondent	Question	Answer
	stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
EY Nederland B.V.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Overall, we welcome the proposed amendments to the draft RTS on CDD. That said, we also note that the draft RTS appear primarily designed for the financial sector, where relationships typically involve ongoing financial transactions. The draft RTS are less well suited to the professional services sector. In our view, the draft RTS would benefit from clearer sector-specific differentiation and a stronger emphasis on proportionality. This would help ensure that the standards remain practical and effective, and better reflect the operational realities of obliged entities in the non-financial sector. Examples include: • Articles 18(c) and 18(d) require information on the source and destination of funds, which is largely transactional in nature. While accountants and tax advisors can collect information on sources of funds and wealth as part of the CDD

Name of the respondent	Question	Answer
		process, the wording in the draft RTS appears geared more towards individual transactions than towards a broader understanding of the client's overall profile and background. • Article 28 requires information on the rationale for intended or executed transactions and their consistency with the business relationship as part of enhanced due diligence measures. In a professional services context, these requirements are difficult to implement, as they are framed primarily around transactional activity. We suggest adding "where relevant" in these types of sections, where it now seems tailored to the financial sector, in order to ensure sector-specific flexibility. This would support application across all sectors in a proportionate fashion.
EY Nederland B.V.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	In general, the RTS is very detailed and elaborate, leaning more towards a rule-based approach than a risk-based approach. Examples are: •Article 3 does not differentiate between any person purporting to act on behalf of the customer and the customer itself. In case the client is a legal entity, the person purporting to act on behalf of the customer would in essence be a client representative. Obtaining the personal address information of this person does not seem to be of much relevance from a money laundering/terrorism financing risk perspective in most instances. Therefore, we would suggest introducing a more risk-based approach and allowing for use of the address of the legal entity instead, unless there are indications that obtaining the personal address details are of relevance from a money laundering/terrorism financing perspective. •Article 4 states that should the identity document, passport or equivalent of the customer provide additional information on

Name of the respondent	Question	Answer
		place of birth, such information shall be collected. From a risk-based approach, collecting this additional information would add minimal value whereas it adds to the administrative burden. •Article 6 paragraph 3 requires obliged entities to take reasonable steps to ensure that all documents obtained for the verification of the identity of the natural person pursuant to Article 22(6)(a) and Article 22(7)(a), of Regulation (EU) 2024/1624 are authentic and have not been forged or tampered with. This requirement does not seem to take into account that the inherent risk of receiving forged identification documents or identification documents that have been tampered with differs across the obliged entities. Therefore, we would suggest introducing a more risk-based approach here as well and allow obliged entities with a low inherent risk of receiving such documents to only take these steps if the obliged entity identifies identify conditions that cause them to believe that a document may not be authentic. •Article 12 paragraph 1 is quite detailed and only allows limited room to apply a risk-based approach regarding treating an ownership and control structure as complex, whereas the complexity of a corporate structure for a large part depends on the context. A structure that can be regarded as a regular structure for a multinational can be regarded as a complex structure for a relatively small business. Therefore, more room for a risk-based approach would be of great value in article 12. In that line of thinking we propose to add a criterion such as 'The organizational structure is unusual and/or overly complex, given the activities of the customer and the group of which the client is a part'. Furthermore, we would propose not taking into account the number of layers between the customer and the

Name of the respondent	Question	Answer
		beneficial owner to determine whether to treat a structure as complex or not, as this can result in treating the top holding in a structure as part of a 'regular' corporate structure and an subsidiary in that same structure as being part of a 'complex corporate structure', just because they are in a different layer of the same structure. It is also unclear how this criterion can be applied in the case of multiple UBOs, each through a different number of intermediate entities. Furthermore, criterion a (involving a legal arrangement or similar legal entity, such as a foundation, in any of the layers) and criterion b (registered in jurisdictions outside the EU) apply to many standard international group structures. These criteria are therefore by themselves or in aggregate not suitable for identifying complexity in ownership and control structures. •Article 13 requires that in relation to senior managing officials, obliged entities shall collect the same information as the information they would collect for beneficial owners except for the address. Article 13 furthermore requires the verification of the identity of senior managing officials to happen in in the same way as it would for beneficial owners. This does not seem in line with a risk-based approach as senior managing officials are in essence employees of a legal entity, and not its real beneficial owners. In terms of money laundering and terrorism financing risks, this means senior managing officials and real beneficial owners pose different risks and should not be treated the same. Doing so would be disproportionate and significantly increase the administrative burden without materially reducing the risks of money laundering or terrorism financing. Collecting the names and date of birth of senior managing officials should suffice for screening purposes. We propose that verification of their identity could take place

Name of the respondent	Question	Answer
		through reasonable measures and that this may include, where appropriate, using reliable and independent sources such as extracts of the Chamber of Commerce, trade registers, or other publicly available information submitted to competent authorities (e.g. regulatory filings).
EY Nederland B.V.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We foresee difficulties in fulfilling the conditions set in (a) and (b) of article 10 regarding the reasonable measures for verification of the beneficial owner as the public registers listed under (a) are not accessible to obliged entities and the information under (b) such as utility bills of the UBO, will likely not be available at the customer either.
EY Nederland B.V.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	No.
EY Nederland B.V.	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.	In article 33 it is determined that the RTS shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. However, we would suggest that the application date of this RTS aligns with the application date of the Regulation (EU) 2024/1624 being 10 July 2027. We suggest using that date as recital 25 states that the maximum periods of 1 and 5 years, respectively, for updating customer information in accordance with the requirements of the Regulation (EU) 2024/1624 should only start with the application date of this Commission Delegated Regulation for existing customers onboarded before Regulation (EU)

Name of the respondent	Question	Answer
		2024/1624 took effect. Therefore, it would be sensible to have this RTS enter into force at the same date as Regulation (EU) 2024/1624 takes effect.
EY Nederland B.V.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
EY Nederland B.V.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
EY Nederland B.V.	Do you have any comments on the Annex in the draft RTS?	No
EY Nederland B.V.	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
EY Nederland B.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc.	Not applicable/no information available

Name of the respondent	Question	Answer
	Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
EY Nederland B.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
EY Nederland B.V.	Please justify your answer to the previous question and provide evidence where possible.	This is difficult to estimate at this point in time.
Fastighetsmäklarförbundet FMF	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient	FMF does not consider that the proposals set out in these draft RTS, in their current form, are fully applicable to the range of services offered within the real estate brokerage sector. While the overarching principles on customer due diligence are

Name of the respondent	Question	Answer
	flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	relevant, their application must allow clearer risk differentiation between different types of services and mandates. FMF emphasises that the real estate brokerage sector primarily provides services rather than products. The application of the regulatory framework should therefore be based on the nature of the services and mandates and the risks associated with them. Why the current proposals do not provide sufficient flexibility The sector includes various services, such as brokerage mandates, drafting assignments, valuations and related services. These differ in purpose, scope of the customer relationship, degree of insight into financing, ability to obtain and verify information, and exposure to money laundering or terrorist financing risks. A uniform level of control therefore risks being insufficiently targeted and, in some cases, disproportionate. At the same time, certain services may involve higher risks and justify more extensive measures. This may include valuations used for credit decisions, drafting assignments in private transfers without open market exposure, transactions involving complex ownership structures, unusual financing arrangements, transactions with international elements, or other circumstances deviating from a normal risk pattern. FMF does not object to enhanced measures where the risk level justifies this.

Name of the respondent	Question	Answer
		FMF considers that high-risk services and situations should be further specified through sector-specific risk indicators and guidance. This would enable more targeted checks and a more proportionate application across different types of mandates. Other mandates may typically involve a standard risk profile, such as ordinary residential brokerage transactions financed through established EU credit institutions, where ownership structures and payment flows appear transparent. The framework should therefore allow the level of control to be adapted to the actual risk profile of the service and mandate. Customer due diligence measures in this sector often rely on documentation provided by the customer, as brokers do not have the same access to bank-related information as credit institutions. It is therefore important that the RTS clearly set out overarching principles for what documentation should be requested at different risk levels and for different services. National competent authorities should also be given a clear role in developing sector-specific guidance and practical examples adapted to national conditions, including what documentation is normally sufficient, relevant timeframes and when additional verification is required. Proposed amendments “Obliged entities shall apply the requirements set out in these RTS in a manner proportionate to the specific service or mandate provided, taking into account the nature of the service, the degree of involvement in the transaction, and the

Name of the respondent	Question	Answer
		risks associated with that service." "Obliged entities shall be permitted to differentiate customer due diligence measures according to documented low, standard and high-risk situations relating to the type of service or mandate and the circumstances of the transaction, provided such categorisation is risk-based and regularly reviewed." "Where a service or transaction presents higher risk factors, enhanced due diligence measures shall be applied commensurate with the risks identified." "Where access to relevant information depends primarily on documentation provided by the customer, competent authorities should provide sector-specific guidance on the types of evidence normally considered sufficient and when additional verification is required." Rationale These additions would make the RTS more flexible and better adapted to different services in both financial and non-financial sectors. For the real estate brokerage sector, they would enable a more targeted application where the level of control is determined by the actual risk in each mandate, rather than applying the same level of control irrespective of the nature of the service. This would strengthen proportionality, improve compliance, increase legal certainty and allow resources to be focused on higher-risk situations.
Fastighetsmäklarförbundet FMF	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach	FMF does not consider that the proposals set out in these draft RTS, in their current form, fully enable the effective application

Name of the respondent	Question	Answer
	towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	of a risk-based approach within the real estate brokerage sector. FMF shares the ambition to establish a harmonised framework based on proportionality, risk sensitivity and effective compliance. At the same time, the draft contains, in several respects, detailed and far-reaching requirements that risk steering obliged entities towards a more formalised and caution-driven approach, rather than towards genuinely risk-based assessments. This applies in particular in situations where the obliged entity — as is regularly the case in the real estate brokerage sector — has only a short-term customer relationship, limited independent insight into the customer's other financial activities, and where checks in practice often rely on documentation submitted by the customer. In such cases, there is a risk that the focus shifts from actual risk to documenting that every element of the RTS has formally been considered. In this context, it should be emphasised in particular that the real estate brokerage sector is characterised by time-limited and property-specific mandates. An effective risk-based approach in our sector therefore means that resources should primarily be concentrated on mandates where concrete risk indicators are present, for example: • complex ownership and control structures; • foreign connections or cross-border arrangements; • unclear financing circumstances; • unusual payment arrangements or third-party payments; • deviating transaction patterns; or • other circumstances that justify enhanced scrutiny. If the same extensive level of control is in practice also applied

Name of the respondent	Question	Answer
		in low-risk or standard-risk cases, resources risk being diverted from the situations where the need for enhanced scrutiny is greatest. Customer due diligence measures in the real estate brokerage sector also often rely on the customer being requested to provide relevant documentation, since brokers normally do not have the same direct access to bank-related information as credit institutions. Against this background, it is particularly important that the regulatory framework clarifies which documentation that is de facto accessible to brokers should normally be considered sufficient in low-, standard- and high-risk situations. Concrete drafting proposals FMF proposes that the relevant provisions be supplemented with the following general wording: In order to ensure a clearly risk-based and proportionate application, the following general wording should be introduced: “Obliged entities shall apply customer due diligence measures in a risk-based and proportionate manner, taking into account the nature of the service or mandate, the level of risk identified, and the circumstances of the transaction.” In order to enable effective prioritisation of resources, clearer support for risk-based allocation of resources should be introduced: “The scope and intensity of customer due diligence measures shall be commensurate with the money laundering and terrorist financing risks identified, allowing obliged entities to allocate enhanced scrutiny and resources to higher-risk situations.” In order to ensure practical applicability in situations where

Name of the respondent	Question	Answer
		checks rely on documentation submitted by the customer, the following addition should be considered: “Where customer due diligence relies primarily on documentation provided by the customer, competent authorities should provide sector-specific guidance on the types of evidence normally considered sufficient for low, standard and high-risk situations.” In order to counteract an overly formalised approach, the following should be introduced: “Obliged entities shall not be required to obtain or verify information that is not relevant to the specific service or mandate or not proportionate to the risks identified.” In order to strengthen consistent application, sector-specific guidance should be developed: “AMLA and competent authorities should provide sector-specific examples illustrating when standard customer due diligence measures are sufficient and when enhanced due diligence measures should be applied.” Reasons These additions would more clearly ensure that the RTS enable genuinely risk-based application in both the financial and non-financial sectors. For the real estate brokerage sector, this would mean that resources can be focused on mandates involving actual risk — for example complex structures, international connections or unclear financing arrangements — rather than being tied up in the same level of control for all mandates. It would strengthen proportionality, improve the effectiveness of AML/CFT work, increase legal certainty and reduce the risk of mechanical and overly formalised compliance work.

Name of the respondent	Question	Answer
Fastighetsmäklarförbundet FMF	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Taking into account the nature, size, risks and complexity of the real estate brokerage sector, there are several recurring situations where information required under the draft RTS is not directly available to the obliged entity, but must in practice be obtained from the customer or a third party. In such situations, guidance is often insufficient regarding what documentation may be accepted, the required level of verification, how far back documentation should extend, and when customer due diligence should be considered sufficient. For this sector, this is a key practical issue. The challenge is not access to information, but the lack of clear and predictable parameters for what documentation should be obtained, how extensive checks should be, and when obligations are fulfilled. This is particularly relevant in a transaction-based sector where mandates are time-limited, linked to a specific property, and where insight into the customer's wider finances is limited. Concrete examples Source of funds and source of wealth Brokers can and should request documentation in higher-risk situations, but it is often unclear what is sufficient and how far back it should extend, particularly where financing comes from multiple sources such as savings, sale of property, gifts, inheritance, family loans, foreign assets or corporate structures. Uncertainty arises regarding bank statements, loan commitments, gift or inheritance documentation, tax information and when additional documentation is required.

Name of the respondent	Question	Answer
		Verification is often indirect and based on customer-provided information, highlighting the need for clearer guidance. Ownership and control structures In transactions involving legal persons, especially foreign or multi-layered structures, it may be difficult to obtain reliable information on ownership, beneficial owners, control structures and purpose. It is often unclear what level of documentation is required within a single mandate. New developments and project financing In transactions involving project companies or developers, it may be unclear how projects are financed, including land acquisition, construction financing and ongoing costs. These issues may be difficult to assess within a single mandate, creating uncertainty regarding the scope of checks and what documentation is proportionate. Short-term mandates In certain mandates, such as drafting assignments or already agreed transactions, customer contact may be very limited. This creates uncertainty regarding the scope of information gathering and whether extensive measures, such as site visits or other resource-intensive checks, are required. When due diligence is sufficient It is often unclear when the obliged entity has done enough. This may lead to overly cautious application, increased administration, divergent practices and supervisory uncertainty. FMF emphasises that clearer and more standardised guidance on what documentation should normally be obtained would improve the conditions for effective risk analysis. Where guidance is unclear, risk assessments may become inconsistent,

Name of the respondent	Question	Answer
		affecting legal certainty. Proposed amendments “Where information required for customer due diligence is not directly available, obliged entities shall take reasonable and proportionate steps to obtain relevant documentation from the customer or other appropriate sources.” “AMLA should provide indicative lists of documentation normally considered sufficient for source of funds, source of wealth and ownership structures, taking into account sector-specific circumstances.” “Such guidance should specify appropriate look-back periods, expected verification depth and when additional documentation is required.” “Where Union-level standardisation is not feasible, competent authorities should provide sector-specific guidance.” “Where material uncertainty remains, obliged entities may apply enhanced due diligence measures or refrain from carrying out the transaction without being considered non-compliant solely because additional information could not be obtained.” “Where the customer is a legal person involved in real estate development, obliged entities shall take reasonable steps to understand the source of funds, but shall not be required to conduct in-depth verification beyond what is reasonably

Name of the respondent	Question	Answer
		accessible, unless higher-risk indicators are identified." Rationale These additions would provide clearer and more practical guidance while preserving the risk-based approach. They would reduce legal uncertainty, improve consistency and enable resources to be focused on genuine risks, thereby strengthening the effectiveness of AML/CFT measures.
Fastighetsmäklarförbundet FMF	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	FMF considers that additional measures for simplified customer due diligence should be introduced with caution and only where the individual risk is low and no enhanced risk indicators are present. At the same time, the regulatory framework must enable proportionate and risk-based application in practice, allowing customer due diligence measures to be adapted to the circumstances of the individual mandate. FMF acknowledges that simplified customer due diligence is primarily intended for low-risk situations. However, in the real estate brokerage sector there are recurring situations that may formally fall within a standard-risk category but where the actual risk profile is limited, transparent and well understood. In such cases, the framework should allow proportionate application of due diligence measures, which may involve practical simplifications without constituting simplified due diligence in the strict sense. Situations for proportionate customer due diligence

Name of the respondent	Question	Answer
		In the real estate brokerage sector, there are recurring situations where the overall risk typically falls within the standard-risk category and no enhanced risk indicators are present. The framework should therefore support proportionate measures adapted to the nature, scope and risk profile of the mandate. This may typically be the case where most or all of the following apply: • the customer is a natural person resident in the EU; • identity is verified through reliable electronic identification or public registers; • financing is provided through a regulated credit institution within the EU; • there is no complex ownership structure; • there are no PEP, sanctions or high-risk international indicators; and • the transaction follows a normal, transparent and verifiable structure. Concrete measures Identity verification Where identity has been verified through a reliable electronic system or equivalent source, further documentation should normally not be required in the absence of risk indicators. Financing as a mitigating factor Financing through a regulated EU credit institution should be considered a relevant mitigating factor when assessing the need for further checks, unless risk indicators are present. Ownership structure

Name of the respondent	Question	Answer
		Where the customer is a natural person or a legal person with a simple and transparent structure, checks may be limited to reliable register information. Purpose and nature Where the transaction is transparent and follows a normal structure, it should be sufficient to document its basic purpose without extensive investigation. No updating after completion For one-off, time-limited mandates, periodic updating of customer due diligence after completion should not normally be required unless new risks emerge. Proposed amendments “Where lower risks have been identified in relation to a specific customer, transaction or mandate, and no enhanced risk factors are present, obliged entities may apply simplified customer due diligence measures proportionate to the lower risk identified.” “Obliged entities shall apply customer due diligence measures in a manner proportionate to the nature, purpose and risk of the transaction or mandate, including in standard-risk situations.” “For single real estate transactions involving natural persons resident in the Union and financed through a regulated credit institution, obliged entities may take that financing structure into account as a mitigating factor when determining the extent of additional measures, unless specific risk indicators require further verification.”

Name of the respondent	Question	Answer
		"Where the customer is a natural person or a legal person with a simple and transparent ownership structure, verification may be limited to reliable public sources unless higher-risk indicators are identified." "For one-off transactions completed within a limited mandate, no periodic updating of customer due diligence information shall be required after completion, unless new risks emerge." Rationale These additions would provide clearer guidance on how simplified and proportionate measures can be applied without undermining the risk-based framework. For the real estate brokerage sector, this would allow resources to be focused on transactions with genuine risk indicators, while reducing unnecessary administration in transparent low-risk cases. It would strengthen proportionality, improve effectiveness, enhance legal certainty and support more targeted AML/CFT efforts.
Fastighetsmäklarförbundet FMF	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.	FMF would like to provide the following additional observations. Need for clearer sector-specific application (general observation) Across several provisions of the draft RTS, there is a recurring need for clearer sector-specific guidance, particularly for non-financial, transaction-based sectors such as real estate brokerage. While the RTS aim to establish a harmonised framework, the practical application of certain requirements

Name of the respondent	Question	Answer
		remains unclear in sectors characterised by time-limited mandates and limited access to financial information. Article-specific observation – practical application of customer due diligence requirements In relation to provisions concerning the scope of customer due diligence and ongoing monitoring, FMF wishes to emphasise that the current drafting does not sufficiently distinguish between ongoing customer relationships and one-off transactions. In the real estate brokerage sector, mandates are typically limited to a single transaction and end upon completion. Applying ongoing monitoring requirements in such cases risks creating disproportionate obligations. FMF therefore suggests that the RTS explicitly clarify that, for time-limited mandates relating to a single transaction, ongoing monitoring obligations should be limited to what is appropriate and necessary in light of the identified risks. Access to information and verification challenges Another key issue relates to access to information. Real estate brokers generally lack direct access to customers' financial data, and verification often relies on documentation provided by the customer. This creates uncertainty regarding what constitutes sufficient verification, particularly in relation to source of funds, ownership structures and complex financing arrangements. FMF therefore recommends that AMLA and competent authorities provide more detailed and sector-specific guidance on:

Name of the respondent	Question	Answer
		acceptable documentation; appropriate look-back periods; expected depth of verification; and circumstances requiring additional checks. Need for alignment with existing national frameworks FMF also emphasises the importance of ensuring that the RTS are aligned with well-functioning national frameworks. In Sweden, the real estate brokerage sector already operates under strict supervision, personal legal responsibility and structured documentation processes supported by digital systems. New requirements should build on, rather than duplicate or conflict with, these existing frameworks. Proposed solution (general) FMF proposes that the RTS be supplemented with general provisions stating that: requirements shall be applied proportionately, taking into account the nature of the service and the duration of the mandate; assessments shall be based on information reasonably available to the obliged entity; and competent authorities should provide sector-specific guidance where Union-level standardisation is not feasible. Conclusion Clarifying these aspects would improve legal certainty, enhance consistency across Member States and enable obliged entities

Name of the respondent	Question	Answer
		to focus resources on genuine risk indicators, thereby strengthening the effectiveness of the risk-based approach.
Fastighetsmäklarförbundet FMF	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Fastighetsmäklarförbundet FMF	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Fastighetsmäklarförbundet FMF	Do you have any comments on the Annex in the draft RTS?	No
Fastighetsmäklarförbundet FMF	How would you rate the proposals set out in the draft RTS overall?	Neutral
Fastighetsmäklarförbundet FMF	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or	Manageable impact

Name of the respondent	Question	Answer
	allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Fastighetsmäklarförbundet FMF	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
FDJ UNITED	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and	Le projet de RTS est globalement applicable à nos activités. Toutefois, certaines exigences ne tiennent pas suffisamment compte des spécificités d’un opérateur de jeux. Les obligations de collecte exhaustive des données

Name of the respondent	Question	Answer
	explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	d'identification, le recours à des documents comportant une date d'expiration et l'exigence de solutions d'identification électronique avancées sont susceptibles d'entraîner des impacts opérationnels significatifs, sans bénéfice proportionné en matière de réduction du risque LCB FT pour les situations à faible risque.
FDJ UNITED	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Ce projet de RTS gagnerait à préciser de manière plus claire l'application de l'approche fondée sur les risques et proportionnée aux secteurs non financiers tels que les jeux d'argent et de hasard. Dans ce secteur, l'évaluation du risque repose principalement sur l'analyse des comportements et des schémas transactionnels. Les mesures de vigilance devraient, en conséquence, être adaptées de manière proportionnée aux caractéristiques des produits, au profil du client et à l'activité constatée.
FDJ UNITED	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	En premier lieu, il apparaît nécessaire de préciser que la nature et l'objet de la relation d'affaires s'appliquent difficilement au secteur des jeux d'argent et de hasard tels qu'ils sont classiquement entendus dans le dispositif LCB-FT. En pratique, la relation d'affaires se limite à l'accès aux opérations de jeu, les sommes retirables correspondant uniquement à d'éventuels gains, sans lien avec une activité économique ou patrimoniale structurée. Cette spécificité justifie une clarification ou une adaptation des exigences réglementaires au regard des réalités opérationnelles du secteur. En second lieu, certaines informations exigées au titre de la vigilance client sont, en pratique, indisponibles, sans que le projet de RTS ne prévoie systématiquement de solutions alternatives opérationnelles et proportionnées.

Name of the respondent	Question	Answer
		Cette difficulté concerne en particulier l'exigence de vérification du lieu de naissance du client, a minima du pays de naissance. Si cette information est bien collectée dans le cadre du parcours d'inscription, son caractère vérifiable ne peut pas être garanti dans tous les cas. En effet, certains documents d'identité ne permettent pas d'identifier le pays de naissance de manière fiable. C'est notamment le cas des nouvelles cartes nationales d'identité françaises, qui mentionnent uniquement le lieu de naissance sans indication du pays. Lorsque la commune indiquée n'est pas située sur le territoire national, la donnée collectée devient inopérante et ne permet pas de satisfaire l'exigence de vérification prévue par la RTS. La mise en œuvre de dispositifs compensatoires impliquerait des développements techniques lourds et coûteux sur les parcours clients, apparaissant disproportionnés au regard des risques LCB-FT concernés, en particulier pour les situations à faible risque, sans bénéfice opérationnel significatif. Par ailleurs, pour les clients classés à risque faible ou nul, les obligations de mise à jour des informations devraient être appliquées conformément au principe de proportionnalité et à l'approche fondée sur le risque. En l'absence de facteurs déclencheurs, de signaux d'alerte ou de changements significatifs dans la situation du client, une actualisation systématique n'apporte pas de valeur ajoutée en matière de détection des risques de blanchiment de capitaux et de financement du terrorisme. Des revues périodiques allégées, ciblées sur la persistance du faible niveau de risque,

Name of the respondent	Question	Answer
		permettraient d'atteindre les objectifs réglementaires sans imposer de diligences excessives.
FDJ UNITED	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Le projet de RTS devrait prévoir plus explicitement l'applicabilité de mesures de vigilance simplifiées pour les produits de jeux et les profils de clientèle présentant un faible niveau de risque BC-FT, en particulier s'agissant des activités de loterie, tant en point de vente physique qu'en ligne, dont les caractéristiques intrinsèques limitent l'exposition aux risques BC-FT.
FDJ UNITED	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.	La question 1 du draft n'est pas reprise dans ce formulaire et elle était : Do you agree with the proposals set out in these draft RTS? If you do not agree, please specify: (i) the provision(s) concerned; and (ii) the rationale for your position. Please provide concrete drafting proposals to resolving the issue and explain why the measure you propose would be more appropriate. Notre réponse à cette question est la suivante : Nous soutenons globalement les propositions contenues dans ce projet de RTS, qui poursuit un objectif essentiel d'harmonisation et de cohérence dans l'application des mesures de vigilance à l'échelle de l'Union européenne. Toutefois, certaines dispositions mériteraient d'être précisées afin d'en garantir une mise en œuvre effective, proportionnée et opérationnellement soutenable. En l'état, certaines exigences impliquent une collecte d'informations plus étendue qui engendrent des sollicitations supplémentaires de

Name of the respondent	Question	Answer
		documents auprès des clients. En outre, lorsque l'entreprise ne dispose pas d'un dispositif d'identification électronique, l'exigence implique nécessairement le déploiement de solutions alternatives. L'ensemble de ces exigences entraîne un fort impact opérationnel, notamment en termes d'évolutions des systèmes et des processus, des coûts significatifs ainsi que l'allongement des parcours clients. • Noms et prénoms (article 2) : la collecte et la vérification systématiques de l'ensemble des noms et prénoms figurant sur le document d'identité, y compris les deuxièmes et troisièmes prénoms, peuvent générer des difficultés opérationnelles. Il serait utile de confirmer la possibilité d'une approche fondée sur les risques, incluant la validation par le client des données extraites du document d'identité et une mise en conformité progressive des clients existants lors des cycles périodiques de revue. • Pays de naissance (article 4) : dans la mesure où cette information n'est fréquemment pas disponible sur les documents d'identité, une clarification serait bienvenue afin de confirmer que la déclaration du client peut être acceptée lorsque des sources documentaires fiables ne sont pas raisonnablement accessibles, sous réserve d'une approche par les risques.
FDJ UNITED	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
FDJ UNITED	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
FDJ UNITED	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
FDJ UNITED	How would you rate the proposals set out in the draft RTS overall?	Neutral
FDJ UNITED	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
FDJ UNITED	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions	Manageable impact

Name of the respondent	Question	Answer
	of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
FDJ UNITED	Please justify your answer to the previous question and provide evidence where possible.	The additional information to be collected will lead to technical developments that will have a cost and impacts at the operational level.
FEBIS	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	no comment on this question as our members are not obliged entities
FEBIS	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii)	no comment on this question as our members are not obliged entities

Name of the respondent	Question	Answer
	provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	
FEBIS	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Business Information Providers could be considered as comparable reputable data services providers as listed in Article 10 of the draft RTS, provided they meet the following criteria: Article 10 - Reasonable measures for verification of the beneficial owner: This article mentions that obliged entities may collect information from third-party sources, including reputable credit agencies and/or comparable reputable data services providers, to verify the identity of beneficial owners. Business information providers may fall under this category. • Reputation and Credibility: The provider must have a strong reputation and be recognized as a credible source of information. • Reliability and Independence: The data provided by the business information provider must be reliable and sourced independently, ensuring accuracy and authenticity. • Up-to-Date Information: The information provided must be current and regularly updated to reflect any changes in the customer's or beneficial owner's details. • Verification Standards: The provider should have robust processes in place to verify the information they collect, ensuring it is consistent with other reliable sources. Verification of Beneficial Owners: If a business information provider meets these criteria, obliged entities can use their services to collect and verify information about beneficial owners or other relevant parties as part of their enhanced due diligence measures. Regarding the "reasonable measures" for verification under Article 10, Business Information Providers (BIPs) serve as the "reputable data services providers"

Name of the respondent	Question	Answer
		necessary for independent corroboration, though their application differs between the initial identification and ongoing monitoring stages. For the initial UBO check, obliged entities are primarily expected to obtain and store an official register extract and are further required to provide direct feedback to the registry regarding any identified gaps or discrepancies. However, the utility of BIPs data becomes even more critical during periodic reviews, where the "door is wider open" for relying on independent third-party sources to ensure information remains current, especially when official data is outdated or restricted to non-reusable PDF formats. Furthermore, regarding Article 10(b)(iv), FEBIS emphasizes that BIPs are unable to provide private, confidential documents such as shareholders' or partnership agreements, which are not filed with official registers; therefore, a clear distinction must be maintained between data obtainable via BIPs and information that must be collected exclusively from the customer. For this reason, FEBIS proposes that Article 10 explicitly recognizes a three-category data framework that distinguishes between official registry data, reputable third-party verification, and information obtainable exclusively from the customer. The AMLR Compliance Deadlock: A practical deadlock exists regarding the mandatory collection of ID document numbers for beneficial owners and senior managers. These individuals are often not the contractual counterparty and resist providing

Name of the respondent	Question	Answer
		sensitive personal data, as these numbers are routinely unavailable in public registers or through common data providers, they cannot be independently verified, leading to "CDD cannot be completed" situations that trigger severe consequences for the relationship under Article 21 AMLR.
FEBIS	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	FEBIS members are Business Information Providers (BIPs) supplying verified business information (incl. lawful UBO-related data) to support AML/KYC/KYB compliance, credit assessment and fraud prevention. In the draft RTS, BIPs are treated as third-party/reliable independent sources and may have legitimate interest to access the UBO Register (Art. 12, 6th AMLD) to support obliged entities' CDD. • Key points: CDD data on corporates is often unavailable because EU/national implementations of company law (Dir. 2017/1132 as amended), GDPR and open-data rules are misaligned; official data is frequently unstructured (PDF/scans), restricted or outdated. Concrete examples of routinely unavailable information Examples reported by members across Member States (incl. France): • ID document numbers (UBOs/SMOs): routinely not in public registers and often refused by individuals who are not the contracting party; they cannot be independently verified, creating "CDD cannot be completed" deadlocks with serious consequences (Art. 21 AMLR). • France—restricted personal data: since 2023 the French National Enterprises Register provides only partial birth dates (MM/YYYY) in structured formats; legal changes allow non-disclosure for sole entrepreneurs, and a 2025 decree enables

Name of the respondent	Question	Answer
		legal representatives to request non-disclosure of private addresses in official certificates/articles of association. • Source of funds: not contained in standard corporate filings/balance sheets accessible via BIPs. • Private/confidential documents (e.g., shareholders'/partnership agreements, nominee arrangements): often not filed with registers and cannot be sourced by BIPs; transaction monitoring also requires bank data that BIPs do not hold. • SMO and listed entity gaps: SMOs beyond statutory legal representatives are generally not in registers; the register/beneficial-owner logic is not always meaningful for listed companies/public bodies. FEBIS recommends AMLA map, across Member States, which company/ownership data is available and reusable in structured formats versus locked in unstructured PDFs/scans, to avoid CDD verification failures driven by format and access barriers. Proposed Amendment: • In Article 8, allow obliged entities to rely on BIPs to provide alternative sources of information, such as data from reputable credit agencies, utility bills, or other independent sources, when official registers are unavailable or incomplete. Rationale: This enables OEs to meet CDD duties when official sources are limited, while leveraging BIPs' ability to access and corroborate alternative reliable data. Suggestions and questions to AMLA (BIPs) 1) Considering data required on natural persons, it is not clear if we must consider consumers or sole entrepreneurs, the latter to be considered as professionals, or both. If it includes sole entrepreneurs, we do encourage AMLA to be precise.

Name of the respondent	Question	Answer
		2) We suggest AMLA provide more explanations on what is expected for "the names of persons holding shares or a directorship position in nominee form, including reference to their status as nominee shareholders or directors" under article 22 (1) (point b) (iv). 3) We suggest AMLA provide more details on which "identification numbers of the individual legal entities" are required under article 62 (1)(d)? Is it the national business identifier, the EUID, the LEI? All of them? 4) We encourage AMLA to be much more precise regarding SMOs ie "natural persons holding the positions of senior managing officials." Who are they? Legal representatives of the legal entity as provided by the certificate of registration and articles of association, members of the Board (ex: HR director, CFO, Marketing director)? Information on SMOs other than legal representatives is generally not available from official business/enterprise registers; while some may be found via websites, annual reports or press sources, collecting and verifying it to BO-level standards will be difficult. 5) Could AMLA precise what kind of documents be considered when reading "documents from the legal entity or the legal arrangement where the beneficial owner is named, and where the identity of the named person is certified by persons that are authorized for document certification purposes." (art 10 (b) iv) of the draft RTS. Does AMLA mean shareholders / partnership agreement for example? If yes, please note that they may be confidential and not to be filed and disclosed by the official Business Register. In other words, BIPs will not be able to provide such a document.

Name of the respondent	Question	Answer
FEBIS	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 performance of AML CDD when talking about information / data required on businesses / corporates is significantly hindered by the inefficient interaction between three key EU legislations and their national implementations: • The Consolidated Directive 2017-1132 relating to company law, recently modified by Directive (EU) 2025/25. • The GDPR, which does not differentiate between the private and professional capacity of a data subject. • The Open Data Directive (EU) 2019/1024, to be integrated into the future Data Act according to the "Digital Omnibus" proposal. This lack of alignment generates significant difficulties in accessing and providing required AML CDD data. 2. Business Information Providers could be considered as comparable reputable data services providers as listed in Article 10 of the draft RTS, provided they meet the following criteria: Article 10 - Reasonable measures for verification of the beneficial owner: This article mentions that obliged entities may collect information from third-party sources, including reputable credit agencies and/or comparable reputable data services providers, to verify the identity of beneficial owners. Business information providers may fall under this category. • Reputation and Credibility: The provider must have a strong reputation and be recognized as a credible source of information. • Reliability and Independence: The data provided by the business information provider must be reliable and sourced independently, ensuring accuracy and authenticity. • Up-to-Date Information: The information provided must be current and regularly updated to reflect any changes in the

Name of the respondent	Question	Answer
		customer's or beneficial owner's details. • Verification Standards: The provider should have robust processes in place to verify the information they collect, ensuring it is consistent with other reliable sources. Verification of Beneficial Owners: If a business information provider meets these criteria, obliged entities can use their services to collect and verify information about beneficial owners or other relevant parties as part of their enhanced due diligence measures. Regarding the "reasonable measures" for verification under Article 10, Business Information Providers (BIPs) serve as the "reputable data services providers" necessary for independent corroboration, though their application differs between the initial identification and ongoing monitoring stages. For the initial UBO check, obliged entities are primarily expected to obtain and store an official register extract and are further required to provide direct feedback to the registry regarding any identified gaps or discrepancies. However, the utility of BIPs data becomes even more critical during periodic reviews, where the "door is wider open" for relying on independent third-party sources to ensure information remains current, especially when official data is outdated or restricted to non-reusable PDF formats. Furthermore, regarding Article 10(b)(iv), FEBIS emphasizes that BIPs are unable to provide private, confidential documents such as shareholders' or partnership agreements, which are not filed with official registers; therefore, a clear distinction must be maintained between data obtainable via BIPs and information that must be collected exclusively from the customer. For this reason, FEBIS proposes that Article 10

Name of the respondent	Question	Answer
		explicitly recognizes a three-category data framework that distinguishes between official registry data, reputable third-party verification, and information obtainable exclusively from the customer. Under Article 21 of the draft RTS, business information providers (BIPs) can play a role in the identification and verification of beneficial owners or senior managing officials in low-risk situations by providing reliable and independent data from the following sources: • Central Registers or Business/Company Registers: BIPs often aggregate and provide access to official central registers or business/company registers, which contain information about beneficial owners and senior managing officials. Obliged entities can use these services to identify and verify the relevant individuals. • Customer-Provided Information: BIPs can assist in verifying the accuracy of information provided by customers by cross-referencing it with their own databases or other reliable sources. • Publicly Available Information: BIPs can provide access to publicly available information from reliable independent open sources, such as corporate filings, financial statements, or other public records, to verify the identity of beneficial owners or senior managing officials. By leveraging the services of BIPs, obliged entities can streamline the process of identifying and verifying beneficial owners or senior managing officials in low-risk situations, ensuring compliance with the requirements of Article 21.

Name of the respondent	Question	Answer
FEBIS	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
FEBIS	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	10
FEBIS	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	• The AMLR Compliance Deadlock: A practical deadlock exists regarding the mandatory collection of ID document numbers for beneficial owners and senior managers. These individuals are often not the contractual counterparty and resist providing sensitive personal data, as these numbers are routinely unavailable in public registers or through common data providers, they cannot be independently verified, leading to "CDD cannot be completed" situations that trigger severe consequences for the relationship under Article 21 AMLR. • Practical Barriers to CDD in France: The French Data Protection Authority has reported a significant surge in complaints over the last two years regarding the public availability of personal data within corporate articles of association disclosed for legal publicity. This trend is highlighted by ongoing ECJ jurisprudence, such as Case C-0798-24, which stresses the escalating tension between the principles of transparency and individual privacy rights. These legal shifts have resulted in immediate, concrete data gaps for obliged entities: since 2023, the French National Enterprises Register provides only partial birth dates (MM/YYYY) in structured formats. Furthermore, regulatory changes now allow sole entrepreneurs to mandate the non-disclosure of their personal data, and a 2025 French decree extends this right to legal representatives, who may now request the non-disclosure of their private addresses in official registration certificates and articles of association.

Name of the respondent	Question	Answer
		• Source of Funds: Information regarding the "source of funds" is routinely unavailable through BIPs because this data is not contained within the corporate balance sheets or standard financial filings BIPs manage. • Private Documents and Transaction Monitoring: Confidential documents such as shareholders' agreements, partnership agreements, or nominee arrangements are often not filed with official business registers. Furthermore, BIPs do not monitor business transactions, as this requires access to banking transaction data, which BIPs traditionally do not possess. • SMO and Listed Entity Gaps: Information on Senior Managing Officials (SMOs) other than statutory legal representatives is generally not in official registers. Additionally, the "register logic" fails for listed companies and public bodies where there may be no meaningful beneficial owner concept or register entry to reconcile against. To resolve the practical barriers to data accessibility of key data for CDD verification, FEBIS recommends that AMLA undertakes a comprehensive mapping exercise across all EU Member States to verify which company and ownership information is fully available and reusable in a structured format, as opposed to data that is only available via PDF documents subject to mandatory public disclosure under company law. This assessment is vital because official data is often locked in unstructured filings or scanned documents, making it difficult for automated systems to retrieve and verify CDD data effectively.
FEBIS	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	21

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FEBIS	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Under Article 21 of the draft RTS, business information providers (BIPs) can play a role in the identification and verification of beneficial owners or senior managing officials in low-risk situations by providing reliable and independent data from the following sources: • Central Registers or Business/Company Registers: BIPs often aggregate and provide access to official central registers or business/company registers, which contain information about beneficial owners and senior managing officials. Obliged entities can use these services to identify and verify the relevant individuals. • Customer-Provided Information: BIPs can assist in verifying the accuracy of information provided by customers by cross-referencing it with their own databases or other reliable sources. • Publicly Available Information: BIPs can provide access to publicly available information from reliable independent open sources, such as corporate filings, financial statements, or other public records, to verify the identity of beneficial owners or senior managing officials. By leveraging the services of BIPs, obliged entities can streamline the process of identifying and verifying beneficial owners or senior managing officials in low-risk situations, ensuring compliance with the requirements of Article 21. BIPs may encounter situations where certain information required for CDD is unavailable, particularly for entities operating in jurisdictions with limited public access to registers or where data is outdated or incomplete. For example, in some jurisdictions, beneficial ownership information is not publicly accessible or is not updated regularly, making it difficult for BIPs to provide accurate data.

Name of the respondent	Question	Answer
		• SMO and Listed Entity Gaps: Information on Senior Managing Officials (SMOs) other than statutory legal representatives is generally not in official registers. Additionally, the "register logic" fails for listed companies and public bodies where there may be no meaningful beneficial owner concept or register entry to reconcile against. To resolve the practical barriers to data accessibility of key data for CDD verification, FEBIS recommends that AMLA undertakes a comprehensive mapping exercise across all EU Member States to verify which company and ownership information is fully available and reusable in a structured format, as opposed to data that is only available via PDF documents subject to mandatory public disclosure under company law. This assessment is vital because official data is often locked in unstructured filings or scanned documents, making it difficult for automated systems to retrieve and verify CDD data effectively. We also encourage AMLA to be much more precise regarding SMOs ie "natural persons holding the positions of senior managing officials." Who are they? Legal representatives of the legal entity as provided by the certificate of registration and articles of association, members of the Board (ex: HR director, CFO, Marketing director)? Please note that information on "natural persons holding the positions of senior managing officials" other than legal representatives are not available from official Business Registers and other official enterprises registers. Some information can be provided from websites, annual public reports, articles from newspapers etc., but it seems to us that it will be quite difficult to collect, verify and provide the same information as the one that would be collected for beneficial

Name of the respondent	Question	Answer
		owners.
FEBIS	How would you rate the proposals set out in the draft RTS overall?	Neutral
Federal Ministry of Justice	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Point a) of the proposed Art. 22 regarding sectoral simplified measures with the respect to pooled accounts contradicts the day-to-day professional practice of lawyers, who regularly handle a wide range of transactions arising from their daily business acitivities through pooled accounts. Many of their business acivities - like for example debt collection or transactions based on enforcement proceedings or lawsuits arising from traffic accidents, personal injuries or divorce - do not fall within the scope of the AMLR. According to Art. 3 para. 3 point b) AMLR regarding lawyers (and notaries) only the financial and real estate transactions listed there are included. In addition, natural persons who transfer funds to a lawyer´s pooled account or to whom funds are transferred by a lawyer often even do not have a client relationship with the account holder such as for example opposing parties. In that respect also conflicts with confidiality obligations of a lawyer (or notary) could arise. It should also be taken into account that according to Art. 19 para. 1 point b) AMLR customer due diligence measures of obliged entities do not apply to occasional transactions of a value up to EUR 10 000 at all. According to the proposed Art. 22 point a) a credit institution that opens an account in which the account holder administer the funds of its clients fulfils the requirements stipulated in Art.

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		20 para. 1 point h AMLR if it is satisfied that the account holder will provide the information and documents required by this provision in relation to clients for whom it administers their funds, immediately after such request has been made by the credit institution. Apart from the fact that gathering the information and documents persuant to Art. 20 para. 1 point h AMLR to identify and verify every natural person on behalf of or for the benefit of whom a transaction is conducted by a lawyer (or notary) via pooled accounts would be practically unmanagable for lawyers (and notaries), such a broad obligation for pooled account holders would also be in significant conflict with the scope of the AMLR. Because of the relevance of pooled accounts in the daily business not just for lawyers, but also for schools (for the pupose of collecting small amounts for expenses) or property managers who manage operating costs and other third-party funds, a full transfer of the identification obligations stipulated in Art. 20 para. 1 point h AMLR from credit institutions to pooled account holders has to be well-balanced and in line with daily business reality. Also the scope of the AMLR as described has to be observed in this context. Therefore it should be clarified that in situations where the account holder (lawyer) is not an obliged entity or a transaction conducted via a lawyer´s pooled account does not fall within the scope of the AMLR it is always up to the credit institution to conduct the required identification process. A specific recital would be helpful for this purpose.

Name of the respondent	Question	Answer
		On the other hand, in situations where the account holder (lawyer) is an obliged entity and which fall within the scope of the AMLR the application of simplified measures regarding pooled accounts for credit institutions should be based on the AML risk level of the relevant transaction and not in a specific threshold.If a specific threshold is deemed necessary in this context too, in any case it should correspond to the threshold set out in Art. 19 para. 1 point b) AMLR (EUR 10 000).
Federal Ministry of Justice	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	In general, the RTS should reflect the characteristics of the non-financial sector and the structure of the oblieged entities within that sector more appropriately. In Austria for example notaries always and lawyers regularly operate as sole practioners or - in the case of lawyers - in small law firms. Therefore, when imposing due diligence measures on them, the personal, financial, technical and practical resources available to them has to be taken into account appropriately. Taking this into account, we propose to clarify in Art. 7 para. 1 (remote verification) that obliged entities shall use electronic identification means "only to the extent that they are available". Regarding Art. 18 (Identification of the purpose and intended nature of a business relationship or occassional transaction) it should be clarified that the information set out in this provision is to be obtained not only when necessary, but when

Name of the respondent	Question	Answer
		"necessary and where appropriate".
Federal Ministry of Justice	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	According to Art. 5 obliged entities shall obtain information on all nationalities or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted. As national ID documents only show one nationality in fact, it is not possible to know if a client has other nationalities too. Therefore it should be clarified that obliged entities shall obtain the information of other nationalities of a natural person only "to the extent that it is possible based on the available information and documents". According to Art. 6 para. 3 obliged entities shall take reasonable "steps" to ensure that all documents obtained for the verification of identity of a natural person are authentic und have not been forged or tampered with. As "reasonable steps" seems too vague, we propose to replace this with "reasonable measures". In addition, examples should be used to illustrate obliged entities what reasonable measures might be in this context.
Federal Ministry of Justice	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide	We refer to our general remarks on question 2: In general, the RTS should reflect the characteristics of the non-financial sector and the structure of the oblieged entities within that sector more appropriately. In Austria for example notaries always and lawyers regularly operate as sole practioners or - in case of lawyers - in small law firms. Therefore, when imposing

Name of the respondent	Question	Answer
	concrete drafting proposals and rationale for the specific measures you would propose.	due diligence meausres on them, the personal, financial, technical and practical resources available to them have to be taken into account appropriately.
Federal Ministry of Justice	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.	-
Federal Ministry of Justice	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Federal Ministry of Justice	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Federal Ministry of Justice	Do you have any comments on the Annex in the draft RTS?	No
Federal Ministry of Justice	How would you rate the proposals set out in the draft RTS overall?	Neutral
Fédération Bancaire Française (French Banking Federation)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Issues related to customer identity verification, whether conducted face to face or remotely, raise specific practical challenges across the various activities of our member institutions. In light of these challenges, we consider that the draft RTS should evolve as follows: Article (Art.) 6 – Face to face electronic identification • Preserve financial inclusion: Art.6(2)(d) should be removed, as requiring substitute documents issued by public authorities including a photograph would exclude certain categories of customers, notably minors and adults under guardianship or

Name of the respondent	Question	Answer
		with disabilities. Allowing alternative approaches is essential to ensure financial inclusion. • Apply the “once identified, always identified” principle:Once a customer has been properly identified in line with applicable standards, re verification should not be required solely due to the expiration of an identity document. Such a requirement would add operational burden without enhancing AML/CFT safeguards and would disproportionately affect vulnerable customers. • Make the use of Electronic Identification Means (EIM) optional, not mandatory: Art.6(6) should not create an obligation to accept EIM in face to face contexts. Mandatory acceptance would go beyond eIDAS Regulation (EU) 2024/1183, which only requires acceptance of the EUDI Wallet in online contexts and by December 2027. The RTS should clearly reflect that obliged entities may allow such means. Hence the following wording proposal to be added in §6 of Art.6: "Obliged entities may use electronic identification means as described in Art.7(1) to verify the identity of the natural person in a face-to-face context where they are available to the customer, any person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being carried out.") Furthermore, it should be specified that the means of identification established under eIDAS will be used from the application date set by the eIDAS 2 Regulation, or from the date of application of this RTS, should this date be later than the one set by the aforementioned Regulation. • Ensure technology neutrality beyond EIM: In Art.6(6), the reference to “electronic” identification should be removed to avoid limiting identification methods to EIM only. Other

Name of the respondent	Question	Answer
		identification means provided for under Art.7(1), such as qualified trust services, should remain available. Article 7 – Remote identification • Do not restrict alternative identification solutions to specific customer groups:A progressive implementation is necessary, allowing continued reliance on existing national solutions until AMLR compliant solutions are fully operational. • Allow reliance on PVIDs where needed:Credit institutions should be permitted to rely on PVIDs when customers do not hold AMLR compliant identification solutions, particularly for elderly customers or others with limited access to digital identity tools. • Maintain remote verification options for legal entities:The deletion of Art.7(4) would result in electronic identification means or qualified trust services becoming the sole option for remote verification of legal entities, despite the limited maturity of “legal entity wallets” under eIDAS. The RTS should therefore either explicitly clarify that Art.7 applies only to natural persons, or allow remote verification of legal entities using independent and reliable sources (e.g. statutory documents obtained from public registers or secured with electronic signatures). In this context, retention of former Art.7(4) is considered essential. • Remove the justification requirement linked to eIDAS solutions:Art.7(4), which requires obliged entities to justify why eIDAS based solutions were not used, is premature given the current level of awareness and adoption. At this stage, a customer’s refusal should be considered a valid justification. The paragraph should therefore be deleted.

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		In addition, we consider that several provisions applicable to customers are equally relevant for ultimate beneficial owners (UBOs) and should be clarified accordingly: Article 2: Paragraph 1 would also be relevant for the collection of names of UBOs, where they are verified by mean of an identity document. Therefore, it shall also include an express reference to Article 22 (2) and 62(1)(a) AMLR (identification of UBOs). As UBOs can also be verified with other reliable sources, this paragraph should mention that all names and surnames collected can be those featuring on the identity document, passport or equivalent, or contained in other reliable sources. Articles 3 and 4:These articles, relating respectively to address information and place of birth, should aslo include an explicit reference to Articles 22(2) and 62(1)(a) of the AMLR, relating to the identification of ultimate beneficial owners (UBOs), as these provisions are also relevant to the collection of UBO's addresses.
Fédération Bancaire Française (French Banking Federation)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We partially agree that the draft RTS aims to support a risk based approach to AML/CFT and welcome several improvements.In particular, we welcome the retention of article (Art.) 1, which usefully recalls this core principle of the AML/CFT framework and helps ensure consistency with Level1 requirements.However, several provisions as currently drafted risk undermining its effective and proportionate application, calling for further clarification and targeted amendments. Article 7 may be interpreted as requiring systematic verification of all customer data, regardless of ML risk, which would be

Name of the respondent	Question	Answer
		inconsistent with the risk based approach under the AMLR. The RTS should therefore explicitly clarify that verification requirements must be risk based and proportionate; and that not all elements of customer data must be verified in every situation, particularly in non face to face or low risk contexts. Articles 10–13 and 21 The draft RTS tends to create a one size fits all approach to complex ownership and control structures, which risks undermining the effective application of a risk based approach. In particular: • Article 10(b):The systematic use of certified documents raises proportionality concerns due to significant operational and cost burdens. Certification should be limited to higher risk cases, as an enhanced measure within a risk based approach, rather than a general requirement. • Article 12(b):Considering ownership structures as complex solely because entities are registered outside the EU is overly broad. For internationally active institutions, non-EU registration is common and should not, in itself, indicate complexity. The article should instead refer to the European Commission lists under Articles 29 to 31 AMLR. • Excessive information requirements:The obligation set out in Art.11 §2 b) ii to collect detailed information on intermediary entities with which the obliged entity has no business relationship goes beyond Art.62(1)(d) AMLR and creates significant operational burdens, particularly for banks with international corporate clients. • Enhanced due diligence (EDD):The RTS should clearly state that identifying a structure as complex does not automatically trigger EDD, for there could be legal, economic or other

Name of the respondent	Question	Answer
		reasons compared with sructures abnormally complex. A complex structure of an entity may be indeed justified by the sector in which it operates or by its history/evolution. While obliged entities shall take risk-sensitive measures, the complexity of the structure does not automatically mean that the AML/CFT risk is high, requiring EDD which is only relevant if the complexity appears abnormal.Consequently, point 2 of Art.12 must be amended by replacing “where necessary” with “in case of AML/CFT risk or suspicion of the abnormal or unjustified nature of the complexity of the structure of the legal entity. • Article 21 – Simplified Due Diligence (SDD) for beneficial owners (BO):The draft RTS does not provide sufficiently clear guidance on how SDD should apply to the identification and verification of BO. Art.21 largely mirrors the measures under Art.10, which limits its added value in low risk situations. In this context, we propose removing paragraph 2 of Art.21 RTS. Article 13:Further clarification is required regarding both the scope and treatment of SMOs. SMOs are intended as a fallback mechanism where no beneficial owner can be identified and should not, in themselves, be treated as a source of ML/TF risk. Applying identification and verification requirements equivalent to those for beneficial owners would be disproportionate. Accordingly:1)identification should generally be limited to a core set of information (name, date of birth, country of business address);2)verification should not be systematic, particularly in non high risk scenarios;3)reliable and independent sources (e.g. company registers) should be sufficient for both identification and verification in standard cases, for both SMOs and BO.

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		The definition of SMOs set out in Art.63 AMLR should be understood as applying solely within the scope of that article, which concerns the obligations incumbent upon legal entities. It is then coherent that identification obligations imposed on obliged entities rely on a more restricted definition of SMOs. Greater clarity is nonetheless needed as to which individuals qualify as SMOs for these purposes. This clarification should reflect a hierarchical approach, whereby SMOs are identified as executive members of the management body in its executive function. Extending the concept to broader layers of operational management would be disproportionate and misaligned with ML/TF risk. Further requests relating to Articles 16,19 and 26 are set out below. Conclusion:Overall, further clarification within the RTS is essential to ensure consistent interpretation,avoid disproportionate requirements, and support the effective application of a risk-based approach accross the EU.
Fédération Bancaire Française (French Banking Federation)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The FBF highlights that, in a number of cases, the information required under the draft RTS is not available in practice across different customer types and jurisdictions, and that the current drafting does not provide workable alternatives. Insufficient flexibility in this respect risks creating unnecessary friction, delaying legitimate business relationships, and leading to inconsistent outcomes across Member States. Moreover, while the FBF welcomes the harmonization efforts within the EU, the AMLR and this draft RTS will have a significant operational impact for EU obliged entities' branches and subsidiaries established in EU-equivalent countries in terms of ML/FT

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		regulation due to the nature and volume of expected data compared with global standards. The FBF considers that the unavailability of a specific data point should not, in itself, prevent the establishment or continuation of a business relationship, provided that the overall ML/TF risk can be appropriately mitigated through alternative, risk based measures. Key points of concern include the following: • Nationalities (article 5) To provide greater assurance to obliged entities, we propose the following paragraph to be added: “Obliged entities should collect information to understand the nationality and the place of birth of customers who are natural persons. Since not all government-issued identity documents contain information on the holder’s nationality or their place of birth, obliged entities may need to obtain that information from other sources. Where a person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient. In situations where the person is stateless, or has refugee or subsidiary protection status, this information should instead be obtained.” • Ownership and control structures (Articles 12–13) Article12. A clarification of the criterion in paragraph 1 (d) is needed to improve legal certainty and ensure a proportionate application, by making clear that only structures lacking any legitimate economic rationale or justification should be captured, rather than complex but economically justified ownership arrangements. We therefore propose the following rewording of point (d): “(d) the structure has no other objective than to obfuscate or diminish transparency of ownership.”

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		Article 13. It should be noted that, unlike beneficial owners, most senior managing officials (SMOs) are not listed in reliable and independent sources. The approach proposed in the response to Question 2—namely limiting identification requirements to a defined set of core SMOs—would help mitigate the resulting operational burden. • Sanctions screening The topics addressed by article 30 of the RTS were recently covered in detail by the European Banking Authority in its guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures under Regulation (EU) 2023/1113 (EBA/GL/2024/15); these guidelines were published in November 2024 and entered into force in December 2025. We have identified certain discrepancies between the provisions set out in the guidelines — which constitute a final document — and those in the draft RTS currently under consultation. In order to avoid confusion or inconsistencies between the two texts, we believe that the content of the RTS should be fully aligned with the guidelines. For example: • The guidelines (section 17. a. a.) state that PSPs and CASPs should screen at least, in the case of a natural person, the first name and surname; however, as per draft RTS (article 30 (a) i.), for natural persons, obliged entities shall screen all first names and surnames. Draft RTS should be modified. • The guidelines (section 16. c.) state that trigger events for screening should include significant changes in the customer due diligence data of an existing customer; however, as per draft RTS (article 30 (c) iii.), trigger events should include

Name of the respondent	Question	Answer
		significant changes occur in the customer due diligence data of an existing customer, or beneficial owner. Guidelines target only customers, whereas draft RTS also include beneficial owners, therefore we propose to modify the draft RTS to stick to what is provided by the guidelines, i.e. to not mention beneficial owners. Subsidiarily, if AMLA wants to keep the mention of beneficial owner in this article, it would be necessary to add the following provision at the end of article 30 (c) iii.: "Regarding the due diligence data of beneficial owner or entity, or person which controls or meet the ownership conditions under Article 20(1), point (d), of Regulation (EU) 2024/1624, only changes that are notified to the institution trigger a new screening."
Fédération Bancaire Française (French Banking Federation)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	EDD or Standard Due Diligence (e.g. ID check, PEP screening, periodic reviews) appear disproportionate for low risk products, (e.g. consumer credit, financial leasing, certain life insurance products, employee savings and short term/low value credit). Given their limited transaction types, capped amounts and defined purposes, these products justify significant CDD simplifications or exemptions, notably for KYC reviews and PEP screening, in line with the proportionality principle and the risk based approach. Key areas for simplification: • Low risk activities and products: For consumer credit, leasing/credit bail, life insurance-like, and short or medium term engagements with limited cash flows (e.g. repayments, insurance premiums), ongoing KYC reviews and systematic PEP screening should be limited to suspected ML cases . - ML risks of low value, short term or consumer credit products

Name of the respondent	Question	Answer
		and three installments without fees payments are limited, especially where funds flow through accounts already subject to KYC by another Obliged Entity (OE). Periodic KYC reviews are ill suited to fixed term, low value contracts. Ongoing PEP screening generates a high volume of alerts with limited relevance, reliance on identification and verification already performed by banks (e.g. by Verification of Payee) should be allowed. RTS should allow to maintain affected or short term credit and certain leasing activities (e.g. with option to purchase as ownership is not transfered) existing SDD without periodic reviews or additional beneficial ownership requirement. - For life insurance-like product—such as borrower insurance, pension products, group insurance or employee savings related life insurance—further simplifications are justified, given their low premiums, predefined benefit conditions, absence of surrender value and as customer identification is already performed by the lender. Simplified identification measures, without systematic verification, should therefore apply. - Employee savings and retirement schemes are collective arrangements managed through employers, who identify eligible employees. During the collective phase, account providers have no direct relationship with individual employees, making systematic identity verification operationally unfeasible and potentially disruptive to payroll flows. Verification measures should therefore apply only when the relationship becomes direct. These schemes are recognised as low risk under the AMLR, given their strict regulation and predominant employer funding. Art. 59 AMLR provides a waiver on the treatment of beneficiaries as beneficial owners, which the RTS should clarify

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		as applicable regardless of the legal structure of such schemes, provided no higher ML risk is identified, to ensure legal certainty across Member States. - For Investment research and financial analysis, while a business relationship exists, the only financial information generally available for a fund is its Net Asset Value, which is largely driven by market fluctuations and provides limited insight into the origin of the client's funds. The focus could instead be on the assets at the management company level at the time of identification. Investment research activities merely involve the periodic provision of market information, comparable to a newsletter, in exchange for fees. Despite constituting a business relationship, it presents a very low ML risk, making the application of full due diligence measures disproportionate. Simplified measures should therefore be allowed. • Clients: - For companies listed on regulated markets or public entities, OEs should be exempt from the obligation to identify and verify the identity of UBOs. - Simplifications should apply to minors' or pensioners' accounts with a single income source. - In the absence of ML suspicion and below defined thresholds, OEs should be exempt from applying CDD measures to occasional transactions. Any doubt as to the origin of funds should trigger appropriate CDD measures. Key SDD requiring further simplification or alternatives: • For low risk products linked to a main contract or repaid via an account held with a credit institution, ID checks may rely on CDD already performed by the deposit holding institution. An

Name of the respondent	Question	Answer
		initial payment from the banking or financial institution could be relied upon to verify the identity of the debtor. • Periodic KYC reviews are unnecessary for fixed term (often less than 5 years), low value products with stable and limited flows. Continuous PEP screening is disproportionate for one off, low risk products, as the identification of a PEP does not increase the product's inherent risk. For low risk products, SDD should prevail over EDD. The RTS should state that OEs may apply other appropriate SDD measures, based on the lower ML risks associated with their products and services, and should not provide an exhaustive list, in order to preserve sufficient flexibility at entity level.
Fédération Bancaire Française (French Banking Federation)	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.	Yes. In addition to the comments provided above, we have identified several additional points that could not be addressed earlier in this response. These comments relate in particular to Recitals (10), (12), (14) and (18), as well as Articles 10, 16, 17, 19, 21, 22, 23 and 33 of the draft RTS, and are detailed in the dedicated sections.
Fédération Bancaire Française (French Banking Federation)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Fédération Bancaire Française (French	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Regarding Beneficial Owners of listed companies, the RTS should clarify that financial institutions are not required to identify and verify the identity of UBOs when the client entity is listed on a regulated market in the EU or EEA, or when it is a

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Banking Federation)		public authority or body meeting certain transparency criteria. Indeed, obliged entities should not be required to identify the beneficial owners of clients that are listed companies and subject to disclosure obligations (under stock exchange rules, law, or other binding means) that ensure sufficient transparency regarding beneficial ownership. Moreover, obliged entities cannot consult the register to identify and verify the identity of the beneficial owner since these companies are not subject to the obligation to identify their beneficial owner (AMLR, Article 65). In addition, due to the transparency requirements imposed on them, such listed companies present a lower risk of money laundering (AMLR, Annex II). This point should be clarified in the RTS. Financial Institutions and regulated market infrastructures : - To avoid huge operational burden, obliged Entities should be exempted from verifying the identity of financial institutions and their beneficial owners in light of the supervision, transparency and governance rules, to which they are subject. - Public bodies are created under statutory provisions. This level of transparency would allow us to waive the verification of the customer's identity and that of the beneficial owner."
Fédération Bancaire Française (French Banking Federation)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	16
Fédération Bancaire Française (French	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	The scope of "person purporting to act on behalf of the customer" must be clearly defined to exclude individuals whose responsibilities are limited to back-office activities. In line with

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Banking Federation)		a risk-based approach, only those whose mandate grants the authority to legally bind the company should be included in the definition of persons purporting to act. Individuals whose mandate is restricted to operational execution should be expressly excluded from this definition. The person purporting to act on behalf of the client is not the client and should therefore not be subject to the same identification and identity verification requirements. However, we welcome the requirement relating to the verification of the existence and scope of the authority granted to that person.
Fédération Bancaire Française (French Banking Federation)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	17
Fédération Bancaire Française (French Banking Federation)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 17 currently imposes full identification and verification obligations on CIUs with respect to final investors via AMLR Article 20(1)(h). In current Asset Management industry practice, CIUs are distributed through intermediaries that are themselves obliged entities and already perform CDD on underlying investors. This is supported by 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 which provides a definition of the business relationship for asset management companies: "Customer should refer to the person mentioned in the shares/ units register of Collective Investments Undertaking (CIU) for which the Asset Management Company is designated AIFM or UCITS Management Company".

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		In this regard, since distribution of CIU will involve a business relationship between a fund manager and a financial institution established for securities transactions (i.e. transactions involving units or shares of CIU), relationships between funds manager and financial intermediaries would fit in the definition of correspondent relationships within the meaning of Article 2 (22)(b) of the AMLR. Under such qualification, CIU should not be required to carry out systematic due diligences on final investors. KYC information about final investors is held by the closest financial intermediary (being in a business relationship with them) and then may not be readily accessible, notably in multi-layered structures, making the requirement to obtain such information “without undue delay” impossible to meet in practice. In addition, existing partnership arrangements generally do not provide for the transmission of investor data by distributors to the CIU on a systematic basis (requests should by justified by a specific compliance issue), notably for confidentiality, data protection and competition reasons. It is worth mentioning that many distribution models are based on “open architectures” where intermediaries belonging to one financial group distribute funds of various CIUs pertaining to the same group and other financial groups. There is a risk that Art.17 undermines such models since it may be used as a ground for external CIUs / competitors to request extensive information on clients of the intermediary institution. Providing CIUs with access to final investor data would not only create risks of client poaching but also a disintermediation at the expense of little CIUs which largely rely on said models in order to distribute their products.

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		Requiring CIUs to collect data on potentially thousands of investors behind omnibus accounts duplicates these efforts, creates an overwhelming administrative burden, and increases data protection risks. Implementing an IT framework for transmission of data between financial intermediaries would require massive investment and cost, with detrimental effects on EU capital markets, investor participation, and the competitiveness of EU asset managers. Consequently, Art. 17 appears overly disproportionate and would cause substantial compliance costs for a limited added value from a risk management perspective (i.e., since CDDs and mandatory screenings are already performed by the intermediary, CIUs do not have a view on global activities of final investors so its capacity to detect unusual behavior and transactions of final investors would be very limited). By contrast, Article 17 would introduce additional operational complexity and increase compliance costs without commensurate risk mitigation benefits. Instead, Article 17 should specify that CIUs may rely on the distributor where the CIU is satisfied that the distributor applies robust and risk-sensitive CDD measures. This approach aligns with Recital 51 AMLR, which emphasizes that the concept of “person on whose behalf or for the benefit of whom a transaction or activity is conducted” should not extend to capital market relationships. So any reference to Article 20(1)(h) AMLR in Article 17 (and Recital 14) should be removed. In light of CIU distribution models, Article 17 should be amended so as to retain only criterion (d). The first three criteria appear as unnecessary and should be removed. The criterion (c) is considered as disproportionate because the risk

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		rating is often unrelated to the robustness of the intermediary's AML framework. It follows that the revised wording of Article 17 would therefore read as follows: "When a collective investment undertaking (CIU) distributes its shares or units through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more final investors, the CIU shall rely on any credit or financial institution if the collective investment undertaking is satisfied that the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners."
Fédération Bancaire Française (French Banking Federation)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	19
Fédération Bancaire Française (French Banking Federation)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Regarding PEPs, the responsibility for identifying PEPs should not rest solely on the bank. PEP and RCA clients should proactively disclose their status to their bank. In this respect, greater involvement from the entities, bodies and authorities employing PEPs would be essential, in order to ensure that PEPs and their close associates are informed as early as possible of the obligations arising from their functions, thereby facilitating the timely and effective collection of relevant information by banks. In any case, the obligation incumbent upon banks to identify PPEs can only constitute an obligation of means and never an obligation of result. It is important to emphasize that, at the national level,

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		authorities remain vigilant to avoid stigmatizing PEPs and expect application of due-diligence measures on a risk-sensitive approach. The RTS should enable institutions, on a case-by-case basis, once the functions giving rise to PEP status have ended, to determine, using a risk-based approach, the appropriate duration for maintaining PEP status. In any event, it should not be considered a breach of an obliged entity to have lifted PEP status three years after the cessation of the functions that originally conferred on such status. In addition, greater clarity and operational consistency would be achieved through the establishment of a European level nominative list of PEPs with limited and secured access, which would support obliged entities in meeting their identification obligations while ensuring a harmonised application across Member States.
Fédération Bancaire Française (French Banking Federation)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	21
Fédération Bancaire Française (French Banking Federation)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	The current draft RTS does not provide clear guidelines regarding the application of simplified due-diligence (SDD) related to the identification and verification of the beneficial owners. The draft RTS article 21 requires the application of different measures for the identification and verification of the beneficial owners identity, which doesn’t strongly differ from the draft RTS article 10 applicable to standard scenarios. In consideration of low-risk situation, it will be relevant to limit the due diligence to identification and consequently, to delete

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		the verification due diligence. We propose amending the article by removing paragraph 2. It follows that the revised wording of Article 21 would therefore read as follows: “To identify and verify the beneficial owner or senior managing officials in situations of low risk, obliged entities shall consult one of the following sources of information: (a) the information contained in the central register, business or company register; (b) any information provided by the customer, including information that obliged entities may already hold; (c) any publicly available information contained in a reliable independent open source.”
Fédération Bancaire Française (French Banking Federation)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	22
Fédération Bancaire Française (French Banking Federation)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	The AMLR provides that obliged entities will be required to conduct diligences on “natural persons on behalf of or for the benefit of whom an activity is being conducted”, i.e. identification, verification of identity and performance of PEP screening (as provided in Art. 20 (1) (g) and (h), Art. 22 (1) and (7) AMLR). We note that the current drafting of article 22 in CDD RTS may lead to unintended consequences in this respect. Whilst this article introduces specific and simplified CDDs regimes that constitute valuable improvements for the financial sector, they strictly limit situations where obliged entities may decide not to extend CDD measures to final investors in distribution schemes

Name of the respondent	Question	Answer
		and end-customers for pooled accounts. In addition, given the express reference to article 20(1)(h) AMLR included in both articles, we understand that these third parties should be qualified as "natural persons on behalf of or for the benefit of whom an activity is being conducted". Therefore, is a risk that obliged institutions would be required to apply corresponding CDDs without distinction (i) to any financial investors and end-customer in situations referred to where abovementioned conditions of Article22 are not fulfilled, and (ii) more generally in activities and transactions involving triangular/layered relationships schemes. This would entail the mandatory performance of CDDs on a very significant number of persons, with consequential huge operational burden for obliged entities, whereas the risk may be otherwise properly managed by client monitoring policies. Therefore, not only it raises operational and conformity-risk management issues, but it also directly contradicts the risk-based approach (i.e., CDD mandatory requirements shall be relevant and proportionate to the actual risk of business relationships and not exceed their operational capabilities). It follows that the CDD RTS should clearly specify that: - obliged entities may take risk-sensitive measures to understand and obtain relevant information on other third parties where it is relevant to mitigate the actual risk; and - in article 22, cases other than those which fulfill conditions for benefiting from the specific and simplified regime set out therein should not systematically give rise to CDD measures on all final investors and end-clients. Accordingly, reference to article 20(1)(h) AMLR should be removed. In addition, the Interpretative Note on the risk assessment methodologies pursuant to draft RTS under Article 12(7)

Name of the respondent	Question	Answer
		AMLAR and draft RTS under Article 40(2) AMLD provides a definition of the business relationship for asset management companies :" Customer should refer to the person mentioned in the shares/ units register of Collective Investments Undertaking (CIU) for which the Asset Management Company is designated AIFM or UCITS Management Company". This definition appears to be inconsistent with the AML Regulation (art 20 h) and the draft RTS (art 17) in which the investor is qualified as the person for whom an activity is carried out and not as the client.
Fédération Bancaire Française (French Banking Federation)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	23
Fédération Bancaire Française (French Banking Federation)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	As a complement to our answer to question 4, we could also refer to the following two key SDD cases that would benefit from further simplification or the introduction of alternative approaches: • Third-party guarantors: Although guarantors commit to guaranteeing a customer's debt and are known to the lending institution, they cannot be 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. • By now-pay later (BNPL): To ensure continuous payment flows, ID checks for interest-free installment payments ("Buy Now Pay Later") should rely on the account direct debit or card

Name of the respondent	Question	Answer
		payments with strong authentication used by the debtor to reimburse the funds to the credit institution.
Fédération Bancaire Française (French Banking Federation)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	We are supportive of a progressive, risk based implementation of the RTS. In this respect, Article 33 appears to move in the right direction, which we welcome. However, the proposed drafting suggests that institutions would have only one year to re assess and re certify all high risk customers in accordance with the requirements set out in the RTS. Such a timeline may prove challenging to implement, particularly given the current lack of visibility on the publication of the final text, following review by the European Commission and the European co legislators. Indeed, 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

Name of the respondent	Question	Answer
		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 of the AMLR, would therefore be more consistent with operational realities and with the objective of effective and harmonised implementation. From this perspective, the implementation deadline should take into account an 18-month to remediade high risk clients following the final publication of this RTS adopted pursuant to Article 28(1) of the AMLR. Furthermore Article 33 should be amended to ensure that the transitional regime operates in a clear and legally consistent manner. As presently drafted, the provision refers to customers who entered into a business relationship “before the publication date of this Regulation” creates a potential gap for customers onboarded between publication of the RTS and the application date of Regulation (EU) 2024/1624. In the absence of clarification, such customers would not be expressly covered by the transitional provision, which may give rise to legal uncertainty and may, in practice, result in obliged entities being required to apply new CDD requirements before the AMLR becomes applicable. We therefore propose that the reference to the “publication date” be replaced with a reference to the “application date of Regulation (EU) 2024/1624”, so as to ensure a coherent grandfathering mechanism covering all business relationships established prior to the application date, on a risk-sensitive basis and within the time limits set out in Article 26(2) of Regulation (EU) 2024/1624.

Name of the respondent	Question	Answer
Fédération Bancaire Française (French Banking Federation)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Fédération Bancaire Française (French Banking Federation)	Please specify which recital you refer to, and share your comments below.	Recitals (10), (12), (14) and (18) Recital (10) While Recital (10) usefully clarifies that difficulties arising from complex corporate structures do not, in themselves, amount to "doubts" as to the identity of the beneficial owner, the notion of "doubts" remains undefined. Greater clarity would be achieved by amending Recital (10) as follows: «A doubt may result from the unability to clearly identify or discard the UBO presence despite having exhausted all possible means of identification. The complexity of the ownership structure cannot be the sole basis of the doubt» In the absence of a clear definition or objective criteria, the concept of "doubts" may be interpreted inconsistently across obliged entities and supervisory authorities, potentially leading to legal uncertainty and divergent practices. Further clarification would therefore be welcome, for example by specifying the circumstances or indicators that may legitimately give rise to "doubts" regarding the status of the persons identified as beneficial owner. Recital (12) This recital should expressly clarify that the characterization of

Name of the respondent	Question	Answer
		a power of representation in legal entities and legal arrangements for the purpose of applying identification and verification requirement set out in this RTS should be strictly limited to : (i) situations involving statutory legal representation, namely functions which, under the applicable national law, confer upon a person the authority to represent and legally bind the legal entity ; and (ii) situations involving persons other than statutory legal representatives who are duly authorised to act on behalf of the legal entity (e.g. employees, agents or proxies), insofar as such persons act within the scope of their mandate and consitute the designated point of contact of the obliged entity in relation to the provision of products or services that are part of the business relationship or the occasional transaction with that legal entity. In any other situation of representation, including employees acting in the ordinary course of their functions (accounting, treasury, back office opérations...), obliged entities should be able to adjust identification and verification measures to the actual risk. Recital (14) The addition of the last two sentences of recital (14) is a welcome improvement. For the sake of further clarity, we would also suggest to adjust the first one as follow : "CIUs shall not obtain information on the identity of the underlying investor, provided that they are able to justify that proper risk mitigation measures are in place".

Name of the respondent	Question	Answer
		We also suggest to remove reference to Article 20(1), point (h), of Regulation (EU) 2025/1624 at the beginning of Recital (14) provided that the scope of the definition of “the natural person on whose or for the benefit of whom a transaction or activity is being conducted” excludes capital market relationships as per detailed in Recital (51) of Regulation (EU) 2025/1624. It follows that the revised wording of Recital (14) would therefore read as follows: “To ensure the effectiveness of customer due diligence measures and the proportionality of their application, it is appropriate to allow CIUs, to rely on the intermediate institution for the identification and verification of the final investors. CIUs shall not obtain information on the identity of the underlying investor, provided that they are able to justify that proper risk mitigation measures are in place.“ Recital (18) This RTS strictly limit situations where obliged entities offering pooled accounts may decide to rely on diligences carried out on end-customers by their customers that are obliged entities. This may cause unintended consequences for credit institutions in activities involving triangular/layered relationships schemes with other obliged entities other than payment services providers (such as consequential huge operational burden) whereas the risk may be otherwise properly managed by their customer's CDD policies and robust monitoring policies at their level. We would therefore suggest the addition of the following sentence at the end of Recital (18) : "in cases where the ML/TF risk of that service would not be assessed as low, credit

Name of the respondent	Question	Answer
		institutions should not need to obtain information on the identity of their customer's own clients in all cases, notably where said customers are obliged entities (other than payment institutions or electronic money institutions), provided that they are able to justify that such obliged entities apply and maintain robust and risk-sensitive CDD measures, and proper risk mitigation measures are in place." In any case, the obligations incumbent on credit institutions should be regarded as obligations of means rather than obligations of result, allowing them to rely on appropriate risk based assessments where ML/TF risks are adequately mitigated.
Fédération Bancaire Française (French Banking Federation)	Do you have any comments on the Annex in the draft RTS?	No
Fédération Bancaire Française (French Banking Federation)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Fédération Bancaire Française (French Banking Federation)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in	Disruptive impact

Name of the respondent	Question	Answer
	understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Fédération Bancaire Française (French Banking Federation)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include	Disruptive impact

Name of the respondent	Question	Answer
	additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
FEDERATION NATIONALE DE LA MUTUALITE FRANCAISE	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	In France, non-life insurance has so far been included within the scope of activities subject to AML/CFT regulations. However, a simplified regime allows for the application of measures proportionate to the level of risk associated with these contracts/activities. The French market is concerned about the potential implications of the AMLR and its implementing measures, including the draft RTS subject to this consultation, on the framework applicable to non-life insurance in France. It therefore appears appropriate to provide for an article or a recital clarifying that, where Member States choose to include activities beyond those identified within the scope of this Regulation, they may provide for derogating provisions for such activities. Otherwise, non-life insurance could be subject to enhanced requirements that would not be justified by the level of ML/TF risk.
FEDERATION NATIONALE DE LA MUTUALITE FRANCAISE	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The proposals set out in the draft do not allow for the effective implementation of a risk-based approach. With regard to “customer risk”: the draft appears to properly take into account situations where the risk presented by the customer is particularly low, to the extent that it provides for exceptions to the application of certain due diligence obligations. Regulation (EU) 2024/1624 (Article 65) indeed provides that, where the customer benefits from enhanced transparency safeguards (e.g. public bodies of a Member State;

Name of the respondent	Question	Answer
		listed companies), obligations such as the identification of beneficial owners do not appear appropriate. The Regulation therefore provides for a full exemption from this obligation for obliged entities where customer risk is particularly low. Article 28 of Regulation (EU) 2024/1624 provides that the RTS subject to this consultation should include provisions allowing for the application of simplified due diligence measures for specific categories of products or services. However, the draft RTS contains no provisions addressing this situation. In practice, certain products are only minimally exposed to such risks. This is the case, for example, for life insurance contracts without a savings or investment component (pure risk products such as death cover, birth or marriage-related insurance), as well as for products with a savings component below certain thresholds. Proposed amendment to the text: Article – Certain products present a particularly low risk of money laundering and terrorist financing. 1. Life insurance or capitalisation contracts with an annual premium not exceeding EUR 1,000 or a single premium not exceeding EUR 2,500; 2. Life insurance contracts without a savings component (death insurance, marriage-related or birth-related insurance) or without a surrender value. Beyond the products listed above, obliged entities shall, as part of their risk classification, identify, where appropriate, guarantees and contracts which by their nature present a lower level of risk.

Name of the respondent	Question	Answer
		Given that the risk associated with these products is particularly low, we propose exemptions from certain obligations, in line with what is already provided for “customer risk ». It should be noted that such exemptions already exist under current French law for these types of products. These exemptions, or at least these simplifications, would concern the following obligations: • Identity verification requirement: proposal for exemption; • Requirement to identify politically exposed persons: proposal for simplification. Concrete drafting proposals are provided in response to Question 4 of the consultation.
FEDERATION NATIONALE DE LA MUTUALITE FRANCAISE	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	• Identity verification of elderly persons: Derogations provided for minors should be extended to elderly persons. • Proposed amendments to the text: - §(7) Introductory wording: “This could be the case where the customer is or acts on behalf of a minor child or vulnerable persons (such as certain elderly individuals) who do not possess a passport or identity document. In view of the representation of the minor by a parent or legal guardian, who would themselves be subject to identification and verification, it would be appropriate to consider a birth certificate as a reliable source for the purposes of identifying and verifying the identity of the minor child.”

Name of the respondent	Question	Answer
		- Article 6(2): “In situations where a natural person cannot provide an identity document, passport or a document that meets the requirements set out in paragraph 1 for a legitimate reason—such as statelessness, refugee status, subsidiary protection status, or, more generally, a situation of vulnerability—another document shall be considered equivalent to an identity document or passport, provided that it meets all of the following requirements:” Such clarifications could also be provided through AMLA guidelines. • Nationalities: Obtaining information on all the nationalities of a customer may create operational difficulties that do not appear to be justified by the benefits derived from collecting such additional information. • Identification and verification of the identity of legal persons: We note that the draft RTS states in its introduction that the same approach should apply to identification and verification of identity, whether the customer is a natural or a legal person (“The same approach should apply to all customers, whether they are a natural person or a legal person”). However, with regard to identification and verification of identity, the RTS lays down specific provisions for natural persons without providing equivalent provisions for legal persons, in particular in the context of remote onboarding. • Identification and verification of the identity of beneficial owners:

Name of the respondent	Question	Answer
		The information required for the purpose of identifying beneficial owners is strengthened by the draft RTS compared to the current regulatory framework, including in low-risk situations. Such strengthening does not appear to be necessary.
FEDERATION NATIONALE DE LA MUTUALITE FRANCAISE	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	While the Regulation does provide for simplifications (Article 33), including the possibility to postpone the verification of the customer's identity, it does not provide for any exemptions with regard to certain obligations which may nevertheless appear disproportionate in light of the risk-based approach. Accordingly, given the particularly low risk associated with certain products/services, we propose the following amendments: • With regard to the obligation to identify and verify identity: Proposal: - Article 20 – Minimum requirements for the identification of a customer in low-risk situations Addition: "3. Where the product presents a particularly low ML/TF risk and in the absence of any of the situations referred to in Article 33(5) of the Regulation, identification alone shall be sufficient and the obliged entity shall not be required to verify the identity of the customer [and of the person on whose behalf the relationship is established]." It should be noted that this exemption reflects existing provisions under current French law. - Article 21(2):

Name of the respondent	Question	Answer
		With regard to identity verification, we propose removing the obligation to consult sources other than the beneficial ownership register (central register); evidence of consultation of the register should be sufficient. • With regard to the identification of politically exposed persons (PEPs): Proposal: Article 19 – Identification of politically exposed persons Addition: “4. Where the product presents a particularly low ML/TF risk and in the absence of any of the situations referred to in Article 33(5) of the Regulation, the obliged entity may limit itself to identifying only those categories of PEPs presenting a higher ML/TF risk.” Remark: The identification of higher-risk PEP categories would be carried out in line with forthcoming AMLA guidelines, which are expected to address “the assessment of the level of risk associated with a particular category of PEP, their family members and persons known to be close associates.” • With regard to the updating of customer due diligence information: The frequency of updates in low-risk situations appears excessive and not justified by the level of risk. The RTS could provide for greater flexibility (e.g. reduced frequency, limitation of the scope of information to be updated).

Name of the respondent	Question	Answer
FEDERATION NATIONALE DE LA MUTUALITE FRANCAISE	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.	• With regard to the approval of business relationships involving PEPs: In order to ensure a risk-based approach proportionate to ML/TF risks, it does not appear appropriate to apply enhanced due diligence requirements where the product presents a particularly low ML/TF risk. Proposal: Article 19 – Identification of politically exposed persons Addition: “5. The provisions set out in Article 42(1) of Regulation (EU) 2024/1624 shall not apply where the product presents a particularly low ML/TF risk and in the absence of any of the situations referred to in Article 33(5) of that Regulation.” • General remark: The category relating to “officials” of local authorities raises practical implementation issues. Indeed, the notion of “official” appears particularly unclear: should this be understood as referring to a single senior official per local authority, or to all officials within each authority? Depending on the interpretation, in France the number of persons concerned could range from approximately 500 to 31,000. In the latter case, it would be very difficult to carry out effective screening in practice, given the very limited publicly available information on such individuals. In most cases, only a first and last name would be available for matching against customers, which would make the analysis particularly complex.

Name of the respondent	Question	Answer
		This notion should therefore be clarified in future AMLA guidelines.
FEDERATION NATIONALE DE LA MUTUALITE FRANCAISE	How would you rate the proposals set out in the draft RTS overall?	Neutral
FEDERATION NATIONALE DE LA MUTUALITE FRANCAISE	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact

Name of the respondent	Question	Answer
FEDERATION NATIONALE DE LA MUTUALITE FRANCAISE	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact
Finance Denmark	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Thank you for the opportunity to provide comments to the consultation. Our top key messages: I. Art. 17 on CIU’s identification and verification obligations when distributing their products through an intermediary. II. The interpretation of Art. 22 of the AMLR and the alignment of the RTS. We note that the RTS appears to introduce verification requirements that go beyond those set out in AMLR. This is a matter of significant importance to us.

Name of the respondent	Question	Answer
		III. Furthermore, we consider it important to highlight the principle of “once verified, always verified”, notably in relation to Art. 6 and Art. 7 of the RTS. We emphasise that, as a general rule, re verification of the identity of customers or beneficial owners should not be carried out repeatedly. IV. We seek a clarification on the intended application of the Annex 1 to the AMLR and the RTS’s provisions on EDD. Art. 17: We agree that the proposals set out in this draft RTS can be applied across banking and mortgage credit products. However, we see significant challenges in applying the RTS to “CIUs”, where products are distributed through intermediaries. The requirements for CIUs under Art. 17 would be practically unworkable and would operate directly against the EU’s stated policy objectives of reducing barriers and promoting effective competition. For the Danish and Nordic markets implementation of the RTS in its current wording would have detrimental consequences. (i):The measures in Art. 17 do not appear to build on existing solutions and expertise within the asset management industry, nor do they reflect the diversity of business models operating successfully across Member States (MS). They also raise questions as to their alignment with the risk based approach underpinning the EU AML/CFT framework and their potential to deliver additional value in mitigating risks. CIU’s that distribute their products through one og more intermediaries, do not have a business relationship with the underlying investor. We believe the proposed obligation would simply duplicate the work already done by intermediaries.

Name of the respondent	Question	Answer
		Further, it risks unintentionally disrupting well functioning distribution channels for investment products in MS. From a practical perspective, the CDD-requirement is opposed to a number of operational considerations, which are fundamental to the efficient functioning of the capital markets and the retail investors' investor journey: • In Denmark funds are predominantly subscribed through intermediaries, e.g., banks, investment firms, or brokers. In addition, a significant proportion of funds in the Danish market are listed on Nasdaq Copenhagen and are traded daily in the secondary market. Given the efficient nature of the trading venues, which provide investors with direct market access to fund units, CIUs are not in a position to perform CDD at the level of the individual investor. • CDD is already performed by the intermediary - who are obliged entities - with which the investor has an established customer relationship. • The distribution structure further ensures that CIUs are not directly engaged in transactions with investors, as there is no direct transactional relationship between the fund and the end investor; all subscriptions and redemptions are executed through the intermediary layer. • The look-through obligation would require extensive new information-sharing and record-keeping between investors, distributors, and asset managers, and would often be operationally unfeasible given distribution structures and data-sharing restrictions. An example is the increased use of omnibus accounts, which inherently limit a CIU's ability to access granular investor level information. • Consequently, these considerations could lead intermediaries

Name of the respondent	Question	Answer
		to reduce the number of funds they distribute, ultimately limiting the diversity of investment solutions available to retail investors. • The European Commission in its Supranational risk assessment of ML and TF (COM(2022)554 final) did not detect any shortcomings in the entire asset management industry. (ii): Below follows our suggestion for changes in Art. 17: • Delete the reference to Art. 20(1)(h) AMLR in Art. 17 and Recital 13. • Include a definition of 'person on whose behalf or for the benefit of whom a transaction or activity is conducted' in the RTS consistent with Recital 51, excluding capital market relationships from the scope. • Specify that CIUs may rely on the distributor where robust, risk-sensitive CDD measures are in place. • Allow CIUs to take risk-sensitive measures to understand relevant information on third parties in the business relationship, for example by asking prospective investors whether they are investing on their own behalf or through an intermediary, as recommended in the EBA Guidelines on ML/TF Risk Factors (§16.13). Alternatively, we support the amendment to Art. 17 proposed by the EBF.
Finance Denmark	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii)	AMLR art. 22 and RTS art. 32: Where the AMLR allows room for a risk-based approach (RBA), it is important that the RTS does not tighten these provisions and thereby leads to an implementation beyond the AMLR's framework (not in line with the simplification strategy overall).

Name of the respondent	Question	Answer
	provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Several provisions in the RTS could be further clarified to support the RBA and ensure proportionality. There is a risk that the RTS could be interpreted as a more rule-based approach by national authorities and/or obliged entities. It is important to keep room for the risk based application of CDD and EDD across the RTS, to avoid requirements extending beyond AMLR and to ensure that obligations are workable in practice. This is especially relevant for areas such as complex structures, remediation timelines, and the identification and verification of customer information. Overall, the RTS should clearly distinguish between baseline requirements and risk based enhancements, in order to safeguard the flexibility needed for obliged entities to apply a RBA in line with the objectives of the AML framework. Therefore, we believe that the RTS should be adjusted in those instances where it uses “shall” although the Regulation uses “may”, and similar discrepancies. This is the case in Articles 25–27 of the RTS where it states “shall obtain one or more” compared to the wording “may” in Art. 34 of the AMLR. Another example can be found in Recital 3, where a requirement to verify nationality (at least one) is introduced. This requirement does not appear in the AMLR, nor in the provisions of the RTS. Specific need for clarity on obligations for identification and verification: Furthermore, at a general level, we seek clarity regarding Art. 22 of the AMLR, in particular with respect to the precise requirements as to which information must be collected and

Name of the respondent	Question	Answer
		which information is subject to verification. It is very important that the systematic approach outlined in AMLR Art. 22 is also reflected in the RTS. AMLR Art. 22 distinguishes between identification and verification. While the AMLR requires the collection of a broad set of customer data—particularly under Articles 22(1), 22(2), and 62(1)(a)—the verification framework set out in Articles 20, 22(6), and 22(7) focuses on establishing and confirming the identity of the customer and, where relevant, the beneficial owner. In this context, verification should be understood as requiring the use of reliable and independent sources to confirm the accuracy and truthfulness of core identity elements and to ensure a sound understanding of the beneficial ownership structure. The requirements for customer verification are set out in AMLR Art. 22, para. 6 and 7. Art. 22(6) states the obliged entity shall obtain EITHER a passport (or equivalent) or use electronic identification. There is no requirement that all the information obtained pursuant to Art. 22(1), must be verified. It is explicitly stated in AMLR Art. 22(6)(a) that a passport is sufficient for verification. A passport, however, will never contain all the information listed in para. 1, such as the usual place of residence. The same applies to eID, where it is sufficient that the electronic identification meets the requirements of Regulation 910/2014 (eIDAS). Accordingly, verification efforts should be primarily concentrated on key identity attributes, such as name and date of birth (which are in fact verified by the identification methods provided for under Art. 22(6)). While a wide range of data

Name of the respondent	Question	Answer
		points may need to be collected, requiring each of these to be verified to the same exhaustive standard as core identity elements would be disproportionate and would not reflect a RBA. The RTS should therefore clarify that verification is intended to ensure the accuracy and reliability of key identity information, based on documents, data, or information obtained from independent and reliable sources, rather than to require exhaustive verification of every individual data point collected. Art. 32 (1 and 3) of the RTS therefore also gives rise to uncertainty in this regard, as it appears go beyond the requirements of the AMLR. It introduces specific requirements for the use of electronic identification, by reference to AMLR, Art. 20(1) and RTS annex 1, which do not apply to passports, and which are not consistent with AMLR, Art. 20(6), according to which electronic identification means complying with eIDAS assurance levels 'substantial' or 'high' may be used for verification. The use of electronic identification that meets the requirements of this regulation should be sufficient to fulfil the verification requirement. AMLR does not provide allowance to impose additional requirements. Furthermore, it should be noted that the electronic identification currently does not include all this information, meaning it would (in reality) not be possible to use electronic identification for any customers.
Finance Denmark	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an	Art. 6 and 7 - once identified always identified: The identification and verification of a customer and beneficial owner is a key element. Further clarification is needed to support the effective application of a risk-based approach to identity verification under Art. 6. In particular, the RTS should

Name of the respondent	Question	Answer
	alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	explicitly confirm the continued applicability of the principle of "once identified, always identified". More specifically, we consider that the principle of "once verified, always verified" should apply. Although additional customer information may need to be obtained during the course of the business relationship, including as a consequence of new AMLR requirements, this should not, as a general rule, necessitate re verification. ODD and transaction monitoring are the mechanisms that ensure continuous customer knowledge (thus, not the verification document). In practice, updates to identity documentation should only be required where there are indications that core identity elements may have changed or are no longer accurate. Changes to non-core elements, such as address, or the mere expiration of an identity document, should not, in themselves, trigger a requirement to re-verify identity. Based on a risk based approach, and where there is no reason to doubt the identity of an existing customer or beneficial owner after July 2027, we consider that obliged entities should only be required to enhance their CDD in accordance with the Regulation and the RTS – and the deadlines stated in the Recital 25 - without having to re verify their identity through a "new" identification document or method for all existing customers and beneficial owners – including existing customers onboarded non face-to-face. It is important that this is set out in the transitional provisions. Art. 6(2) – identification without standard identification

Name of the respondent	Question	Answer
		documents: It is unclear how the rules should be applied in situations where the customer has neither a passport (or similar document) nor an electronic ID. This may particularly affect customer groups such as children, elderly persons, and vulnerable individuals. Not all Member States offer alternative national identity documents containing the required information. Moreover, the issuance of such alternative documents may be subject to fees. This could result in financial exclusion or involuntary de-risking, particularly for customer groups that do not have access to the necessary identification documentation. It is unclear how these individuals can be sufficiently verified if no national document exists that contains the criteria set out in RTS Art. 6(2). The last sentence of paragraph 2 states that if the customer does not possess an ID that meets the four criteria, the obliged entity “shall use other credible means to obtain this information.” Would it be sufficient for a child to use a birth certificate, and could this alone constitute adequate documentation? Birth certificates are mentioned in the recitals, but if such an example is indeed sufficient, it should be included in the operative provisions of the RTS. For other customer groups, such as vulnerable individuals, it is also unclear what may be considered sufficient as “other means”. The expressed need for clarity and flexibility to accommodate national identification frameworks is also essential since it is central to determining whether a customer relationship can be established or maintained. For instance, what would this mean for mortgage financing (when maintaining an ongoing

Name of the respondent	Question	Answer
		customer relationship) if ODD cannot be conducted? Furthermore, this question must be considered in connection with AMLR Art. 21(1), as it remains unclear whether a customer relationship must be restricted (where possible) or terminated.
Finance Denmark	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Art. 22 Pooled accounts Finance Denmark finds the RTS's interpretation of Art. 20(1)(h) of the AMLR to be overly broad, and we therefore consider that it leads to an excessively wide application of Art. 17 and Art. 22. Art. 22 requires credit institutions to verify the identity of customers' customers in all cases not covered by its limited exceptions, through the reference to Art. 20(1)(h) of the AMLR. The provision does not distinguish between different types of pooled accounts and could therefore also be understood as if it will also apply to pooled accounts opened by one bank (correspondent) for another bank (respondent), even where the underlying customers have already been subject to CDD by the respondent bank. This is particularly challenging for international central securities depositories (ICSDs), custodian banks, correspondent banking relationships, securities traders, trading venues, CCP (Central Counterparty) etc., as they operate as financial market infrastructures and typically maintain pooled or omnibus accounts for banks on behalf of hundreds or thousands of underlying customers. Requiring obliged entities to collect data on customers' customers would duplicate CDD already performed and result in significant administrative and operational burdens. We therefore propose – in line with EBF's consultation

Name of the respondent	Question	Answer
		response – the following: • Delete the reference to Art. 20(1)(h) of the AMLR in Art. 22 and Recital 17. • Clarify that credit institutions may rely on account holders being obliged entities where they are satisfied that those entities apply robust and risk sensitive CDD measures. Explicitly clarify the correspondent banking relationships, including ICSD, custodian bank arrangements, securities traders, trading venues, CCP (Central Counterparty) etc. fall outside the scope of Art. 22 and Art. 20(1)(H) ALMR, consistent with the EBA interpretation that such relationships constitute correspondent relationships under Art. 2(22). Art. 13 Senior Managing Officials and Art. 10 beneficial owners Identification requirements for SMOs and beneficial owners should remain proportionate. A limited set of core information — such as name, date of birth, and business address — should generally be sufficient. In non high risk cases, information obtained from reliable and independent sources, including central registers, should be considered sufficient for both identification and verification of SMOs and beneficial owners. In this context, we note with respect to RTS Art. 10 that in Denmark we have a central business register (the CVR), but there are no other public registers available that obliged entities can reasonably use to verify beneficial owners in regard to Art. 10(1)(a). Thus, it is relevant that it is possible to solely use the central register. Further clarity is needed regarding the scope of the SMO concept. It should primarily cover individuals formally constituting the management body in its management

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		function. This should refer to those members of the management body in its management function as evidenced by an official Companies House extract (or equivalent corporate register) from the country in which the corporate customer is domiciled. Overall, further clarification in the RTS or through Level 3 guidance would help ensure consistent interpretation and avoid disproportionate requirements that do not materially increase AML/CFT risk mitigation.
Finance Denmark	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.	AMLR Annex 1: Regarding Annex I to the AMLR and the RTS provisions on EDD, we consider it necessary that AMLA provides explicit clarification on the intended application of the Annex. We consider it clear that Annex I should be interpreted as a risk-based reference framework, to be applied proportionately and in conjunction with the RTS provisions on EDD, which specify when particular risk variables are relevant due to an elevated risk level. In order to avoid divergent interpretations, disproportionate operational burdens, and practices that do not contribute to effective de-risking, we encourage AMLA to provide explicit clarification on this point. The Annex should not be interpreted as requiring obliged entities to systematically collect and assess all listed risk variables for each customer and beneficial owner. Consequently, the Annex would effectively introduce a mandatory minimum dataset to be obtained in all cases in order to determine the risk of a business relationship,

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		irrespective of its inherent risk profile. This possible interpretation gives rise to significant concerns. In particular, Annex I states that obliged entities shall take into account the reputation of customers and beneficial owners. If applied as a standard CDD requirement, this would require obliged entities to assess reputation not only at onboarding, but also retrospectively for all existing customers and beneficial owners, and potentially on an ongoing basis. Such an approach would be operationally burdensome, disproportionate, and unlikely to result in meaningful additional risk mitigation. Regarding the Art. 25 of the RTS assessment of the reputation of customers or beneficial owners is an EDD-measure applicable to high-risk business relationships. The distinction strongly suggests that risk variables in Annex 1, such as reputation assessment, is not intended to form part of standard CDD for all customers and beneficial owners. Art. 33 Entry into force: We note that the timeframe for implementing the rules in practice is very tight due to the deadlines for the Level 2 and Level 3 legal acts, including those that have been further delayed. While we acknowledge the significant amount of work AMLA is required to deliver within a very limited timeframe, there is a clear need to ensure sufficient time for effective implementation in the private sector. Rushed implementation does not provide the strongest safeguard against ML and TF. Furthermore, the one-year timeframe for updating documents, data, and information relating to existing high-risk customers under Art. 26(2)(a) poses significant operational challenges. The remediation effort is extensive and must be carried out

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		across a large number of existing customer relationships. Although updates will be conducted on a risk-based basis, achieving full compliance within the one-year period is unlikely to be feasible in practice. This is further compounded by the fact that updates to beneficial ownership registers by the companies themselves are not expected to be completed until 2027. Overall, there is a need for a complete, coherent and finalised legal framework, followed by a realistic implementation timeline. Moreover, in line with the risk-based approach, re verification should not be required for existing customer files where obliged entities have already conducted CDD in accordance with the applicable framework, unless new information or risk indicators warrant such re verification.
Finance Denmark	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Finance Denmark	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	5
Finance Denmark	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Art. 5 Nationalities: Collecting information on nationalities should primarily relate to the individual's main nationality and should not, as a general rule, extend to any additional na-tionalities. Where an individual holds a single nationality, confirmation of that na-tionality should generally be considered sufficient. We ask for Art. 5 to clarify that the requirement may be fulfilled on the basis of the customer's self declared information, rather than relying solely on Recital 3 for this

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		clarification (not in line with the AMLR art. 22(6) as mentioned above in this consultation response). The collection of additional nationalities should be limited to cases where this is relevant and justified, as systematic collection does not appear to materially strengthen the risk assessment - nor should a customer's risk profile be systematically affected solely by the fact that the customer was born in a specific country. In the absence of conflicting information, collection further information on nationalities would not normally be necessary. Finally, it would also be inconsistent with the risk based approach to require obliged entities, upon the entry into force of this RTS, to ask all existing customers whether they hold multiple nationalities or have renounced a nationality.
Finance Denmark	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	23
Finance Denmark	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Art. 23(2) ODD: We would welcome a clear confirmation that automated monitoring is sufficient to be used as part of the ODD for non-high-risk customers – inducing the purpose of maintaining up-to-date customer information. For customers with no relevant risk triggers, additional customer outreach should not be required as a matter of routine in line with the risk-based approach to allow for the obliged entities to focus their efforts against ML and TF risks. We consider that this very approach, whereby measures are tailored to the customers' risk categories, constitutes the essence of the risk based foundation of the AML framework.

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Finance Denmark	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	30
Finance Denmark	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Art. 30 Targeted Financial Sanctions: With regard to Art. 30 (1)(a), it is important that the terms “any other names” and “trade names” do not include secondary names, as legal entities may potentially have more than 100 secondary names in addition to the registered name. We therefore propose that the provision specifies: “Any other name or trade name, where they differ from the registered name.” Clarity would be welcome as to which sources these data may be obtained from.
Finance Denmark	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	1
Finance Denmark	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Risk sensitive measures/basis/approach: The RTS uses several terms alongside the concept of a “risk-based approach”, which may give rise to uncertainty as to whether any substantive distinction is intended or whether the different expressions are meant to describe the same underlying principle. In particular, the RTS refers to “risk-sensitive measures”, “risk-sensitive CDD measures”, “risk-sensitive basis” and “risk-sensitive ap-proach”, in addition to “risk-based approach”. We would welcome clarifica-tion from AMLA on this point. Finance Denmark’s understanding is that these terms are intended to refer to risk mitigating measures applied in accordance with the risk based approach, and that no material

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		distinction is intended between the use of “risk-sensitive measures” as opposed to “risk-based” terminology.
Finance Denmark	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	16
Finance Denmark	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Art. 16 person purporting to act on behalf of the customer: A key concern relates to the lack of a clear definition of a “person purporting to act on behalf of the customer”. The RTS should clearly limit the scope of Art. 16 to natural persons who act on behalf of the customer on the basis of a formal mandate, such as a proxy or power of attorney, and who interact directly with the obliged entity in the context of the business relationship. Individuals acting within the customer’s internal organization - such as employees, employees that act under implied authority arising from their position, senior managers, cardholders, employees with access to online banking systems etc. - should be excluded. Extending requirements to such persons would be disproportionate, misaligned with a risk based approach, and operationally burdensome without corre-sponding AML/CFT benefits, particularly in wholesale and correspondent banking contexts. The focus should instead remain on external representatives with formal authority, who present a more relevant ML/TF risk. Clarifying this distinction would reduce unnecessary scope and enable institutions to better target resources towards higher risk situations. Retail banking for personal customers frequently encounters requests to estab-lish a business relationship for an entire family, such as two parents and young children. Imposing strict documentation requirements in these situations creates

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		unnecessary operational burdens, adversely impacts the customer expe-rience, and does not result in meaningful risk mitigation. We recommend that Recital 12 explicitly acknowledge that, based on a risk based approach, obliged entities may use evidence other than birth certificates or court appointed guardianship to demonstrate the existence and extent of parental powers of representation.
Finance Denmark	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	21
Finance Denmark	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	AMLR Art. 21 termination of a customer Pursuant to Art. 21(1) of the AMLR, where an obliged entity is unable to com-ply with the requirement to apply customer due diligence measures set out in Art. 20(1), it shall refrain from carrying out a transaction or establishing a business relationship, terminate the business relationship, and consider reporting a suspicious transaction to the FIU in accordance with Art. 69. Although Art. 21(4) foresees the issuance of guidelines, we raise this issue in the context of this consultation given that Art. 21 is part of the CDD framework, and that clarity on its practical application is essential. If the requirements are understood to mean that obliged entities must refuse or terminate a customer relationship in the absence of suspicion, or where non-terminate a customer relationship in the absence of suspicion, or where non-compliance is solely due to one or a limited number of missing CDD data points, this would not appear to be proportionate. In

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		the context of the existing customer database, a customer's failure to provide information on their place of birth may be due to entirely benign reasons, such as overlooking a request or not perceiving it as relevant in a long standing customer relation-ship. Terminating customer relationships in such cases would be disproportionate. Additionally, such an interpretation could have negative consequences for vulnerable customer groups, including children, the elderly and other vulnerable persons, and may undermine the objective of financial inclusion. It would also have adverse consequences for customers with mortgage financing. While we acknowledge that obliged entities must have the ability to refuse or terminate a customer relationship where necessary, it is important that the framework also allows for the application of less intrusive measures. We therefore suggest the RTS will confirm that the guidelines set out in EBA/GL/2023/04, "Guidelines on policies and controls for the effective management of ML and TF risks when providing access to financial services", concerning Art. 14(4) of Directive (EU) 2015/849, will continue to apply. Practice after the AMLR enters into force should likewise continue to be that credit and financial institutions should put in place risk-sensitive policies and procedures to ensure that their approach to applying CDD-measures does not result in them unduly denying customers legitimate access to financial services. Before taking a decision to reject or to terminate a business relationship, credit and financial institutions should satisfy themselves that they have con-sidered the possible mitigating measures that could reasonably be applied in the

Name of the respondent	Question	Answer
		particular case. Lastly, with regard to Article 21 AMLR, clarification is needed concerning the interpretation and scope of the wording in paragraph 1, namely “where an obliged entity has a duty to protect its customers’ assets…”. This is likewise relevant in the context described above.
Finance Denmark	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Finance Denmark	Please specify which recital you refer to, and share your comments below.	Recital 3 In addition to our comment on recital 3, we would like to emphasise that recitals should not contain requirements or guidance that are not also reflected in the Articles. This creates uncertainty and entails a risk of a lack of harmonisation of both the rules and their implementation.
Finance Denmark	Do you have any comments on the Annex in the draft RTS?	No
Finance Denmark	How would you rate the proposals set out in the draft RTS overall?	Neutral
Finance Latvia Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Finance Latvia Association partially agrees. While the overall structure of the draft RTS is welcome, several provisions do not, in their current form, provide sufficient flexibility for the diversity of legitimate financial sector products, services and distribution models. Our principal concerns are the following: (i) Virtual IBAN services (Article 9). The draft places identification and verification obligations on the issuing credit or financial institution that, in business-to-business-to-customer (B2B2C) models, duplicate measures already performed by the regulated intermediary that contracts with

Name of the respondent	Question	Answer
		the end user. Where the issuer's direct client is itself an EU-licensed and supervised payment or e-money institution that has performed full CDD on the end user, the draft does not differentiate that arrangement from a direct customer relationship. We note that AMLA itself acknowledges in its rationale (paragraph 3.3) that exchanges on virtual IBANs "did not result in substantive changes to the specific provisions in the EBA draft", and FNA respectfully invites AMLA to revisit this point. As drafted, Article 9 risks rendering the vIBAN service model operationally unviable, despite robust AML/CFT controls being in place at the intermediary level. (ii) Trade names of legal entities (Articles 2(ii), 20(1)(b)(ii) and 30(a)(iii)). The requirement to obtain trade names for all business customers, and to screen those trade names against targeted financial sanctions lists, is disproportionate. Sanctions lists, including AKAs, are built around registered names; trade names are not systematically captured in any authoritative cross-border source. The requirement therefore generates substantial operational effort and a high volume of false-positive alerts, without a corresponding ML/TF or sanctions-risk benefit. (iii) Sectoral simplified measures for pooled accounts (Article 22). The draft restricts application of the simplified measures to relationships assessed as low risk. In credit institution practice, pooled-account relationships with regulated obliged entities are routinely classified as standard risk; the result is that Article 22 will be virtually inoperative. Article 17, addressing reliance on collective investment undertakings for a comparable purpose, sensibly accommodates both low and standard risk

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		profiles. (iv) Verification of all senior managing officials (Article 13). The draft, read with Recital 9, would require equivalent verification measures for every senior managing official of a customer where no natural person can be identified as beneficial owner. In state-owned or municipality-owned enterprises, only a subset of senior managing officials is authorised to represent the customer vis-à-vis the obliged entity. Extending verification to non-representing officials creates administrative burden without commensurate ML/TF risk-mitigation benefit. (v) Multiple nationalities (Article 5). While Recital 3 helpfully clarifies that, where a person declares multiple nationalities in good faith, verifying one nationality is sufficient, Article 5 still requires obliged entities to obtain information on all nationalities. Identification documents customarily reflect a single nationality, and obliged entities have no effective independent means to verify the completeness of self-declarations of additional nationalities. Compliance with the collection obligation therefore depends on customer self-declaration that cannot be objectively validated. Concrete drafting proposals are set out in Section 3.
Finance Latvia Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Finance Latvia Association partially agrees. The risk-based approach is the foundation of Regulation (EU) 2024/1624 and is referenced throughout the draft RTS, including in Article 1. However, several specific provisions, taken together, narrow the operational space for genuine risk-sensitivity and create internal inconsistencies that the final RTS should resolve.

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		Article 21 (low-risk BO and SMO identification and verification). Although intended to introduce simplified requirements for low-risk situations, the article does not allow the obliged entity to rely on data obtained from a business or company register. The verification steps required (consulting one source for identification and a different source for verification) substantially mirror those applicable in non-low-risk situations, which empties the simplified regime of practical content. Article 22 (pooled accounts). Restricting the sectoral simplified measures to relationships assessed as low risk produces an outcome at odds with how risk is, in practice, classified for arrangements with regulated obliged entities. Aligning the available risk band with that of Article 17(c), which encompasses both low and standard risk, would deliver a more coherent risk-based framework. Article 9 (vIBAN). The draft applies a uniform identification and verification standard to vIBAN end users, regardless of whether those end users are clients of a regulated intermediary that has already performed full CDD. A genuinely risk-based approach would permit proportionate oversight measures (assessment of the intermediary's internal control system, sample-based file review, ongoing monitoring) in lieu of duplicative direct CDD. Recital 8 read with Articles 10 and 21. Recital 8 states categorically that consultation of central registers is "not sufficient" to fulfil verification requirements, without distinguishing risk situations. Read together with Article 10 (which prescribes additional reasonable measures) and Article 21 (which, as drafted, denies reliance on business or company

Name of the respondent	Question	Answer
		register data even in low-risk situations), the framework leaves no scenario in which register-based verification alone is permissible. This is in tension with the proportionality principle in Article 1 of the draft RTS. With targeted amendments in these areas, the RTS would more faithfully reflect the risk-based approach mandated by Article 28(1) AMLR and emphasised by AMLA throughout the consultation paper.
Finance Latvia Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. Finance Latvia Association members have identified several recurrent situations in which the information required by the draft RTS is not reliably available, and in which no alternative compliance pathway is provided. (a) All nationalities of natural persons (Article 5). Standard identification documents (passports, national identity cards, residence permits) typically display a single nationality, even where the holder may hold others. While Recital 3 addresses verification, Article 5 still requires obliged entities to obtain information on all nationalities. Compliance would therefore require obliged entities to ask all natural persons concerned to declare every nationality held, with no realistic verification mechanism. Suggested alternative: information on additional nationalities should be collected and recorded only where, on a risk-sensitive basis, the obliged entity obtains reliable documentation indicating that further nationalities exist. (b) Trade names of legal entities (Articles 2(ii), 20(1)(b)(ii) and 30(a)(iii)). There is no authoritative or comprehensive official source that systematically records trade names of legal entities across jurisdictions. Obliged entities would therefore depend

Name of the respondent	Question	Answer
		on customer self-declaration that cannot be independently validated, while incurring ongoing maintenance costs and a material false-positive screening burden. Suggested alternative: trade names should be considered, at most, as an element of public-source checks under enhanced due diligence; their systematic collection and screening should not be mandatory for all business customers. (c) Senior managing officials of state and municipality-owned enterprises (Article 13 read with Recital 9). Such enterprises commonly have several board members, of whom only those holding designated signing authorities engage with the obliged entity. Obtaining and verifying equivalent information for non-representing senior managing officials is impractical and adds administrative load without a corresponding risk-mitigation effect. Suggested alternative: clarify that verification applies only to senior managing officials who are authorised to represent, and who actually represent, the customer vis-à-vis the obliged entity. (d) Identification of vIBAN end users by the issuing institution (Article 9). Where the vIBAN end user is the client of an EU-licensed intermediary financial institution, the issuing institution does not directly onboard, contract with or interact with the end user. The detailed CDD information envisaged by the draft is held by the intermediary. Suggested alternative: permit the issuing institution to obtain the information from the intermediary on request and within the 5-working-day window already foreseen in Article 22(3) AMLR, supported by a risk-based oversight framework.

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Finance Latvia Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Finance Latvia Association notes that AMLA states in its rationale (paragraph 3.3) that it "did not identify opportunities to specify additional measures to simplify the SDD measures without creating exemptions from the obligations stemming from the AMLR", and welcomes the consultation as the appropriate forum to identify such measures. The proposals below remain within the level-1 framework and do not create exemptions from AMLR obligations; they specify how SDD measures may operate in practice. (1) Reliance on EU business and company register data in low-risk situations (Article 21). For customers that are legal entities incorporated within the EU and assessed as low risk, identification and verification of the beneficial owner or senior managing official should be capable of being carried out solely on the basis of data obtained from the business or company register. Suggested wording: "In low-risk situations, where the customer is a legal entity incorporated in a Member State, obliged entities may identify and verify the beneficial owner, or, as the case may be, the senior managing official, solely on the basis of information obtained from the business or company register." (2) Extension of pooled-account simplified measures to standard risk (Article 22). Point (d) should be amended so that the simplified measures apply where the ML/TF risk associated with the business relationship is assessed as low or standard, mirroring the approach taken in Article 17(c) for collective investment undertakings. Suggested amended wording: "(d) the ML/TF risk associated with the business relationship is low or standard."

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		(3) Risk-based oversight regime for vIBANs issued to clients of regulated intermediaries (Article 9). Where the vIBAN end user is a client of an EU-licensed and supervised intermediary that has performed CDD under Article 22(1) AMLR, the issuing credit or financial institution should be permitted to discharge its obligations through proportionate, risk-based oversight (assessment of the intermediary's ICS and AML/CFT framework; sample-based verification of customer files; ongoing monitoring; right to obtain underlying CDD records on request and within the AMLR Article 22(3) timeline) rather than duplicative direct CDD. This approach faithfully reflects the allocation of AML/CFT responsibilities under EU law and the realities of modern distribution models, while maintaining the issuing institution's accountability. (4) Risk-sensitive scope for nationality data (Article 5). The collection of additional nationalities (beyond the one reflected in the identification document presented) should be triggered only where reliable documentation comes to the obliged entity's attention indicating that the natural person concerned holds further nationalities. This complements Recital 3, which addresses verification, by aligning the collection obligation with the practical availability of evidence. (5) Limitation of SMO verification to representing officials (Article 13). Where senior managing officials are identified in lieu of beneficial owners, verification measures should be limited to those officials who are authorised to represent, and who actually represent, the customer vis-à-vis the obliged entity.

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Finance Latvia Association	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.	Finance Latvia Association wishes to emphasise three cross-cutting themes that should guide the finalisation of the RTS. Internal consistency between RTS and AMLR. Several draft provisions go beyond, or sit uncomfortably with, the corresponding provisions in Regulation (EU) 2024/1624. The trade-name screening obligation (Articles 2(ii), 20(1)(b)(ii) and 30(a)(iii) of the draft RTS) is an example: AMLR Article 22(1)(b)(i) refers to the registered name, and the systematic collection and screening of trade names is not mandated by the level-1 text. AMLA should ensure that the RTS implements, rather than expands, the obligations laid down in the AMLR. Internal coherence within the RTS. Comparable situations should be treated comparably. The mismatch between Article 17(c) (reliance on collective investment undertakings: low and standard risk) and Article 22(d) (pooled accounts: low risk only), and the absence of any scenario in which register-based verification of the beneficial owner alone is sufficient (when reading Recital 8 with Articles 10 and 21), illustrate the need for a final review of cross-references and risk thresholds. Proportionality and risk-based proportioning of obligations. The risk-based approach is hollowed out where simplified regimes are calibrated so narrowly that they cease to operate in practice. The final RTS should ensure that simplification, where envisaged, produces a meaningful operational difference for obliged entities, and that enhanced obligations are imposed where genuinely needed for ML/TF or sanctions-risk mitigation, not as default settings.

Name of the respondent	Question	Answer
		FNA would welcome the opportunity to engage further with AMLA on the points raised, in particular on the calibration of Articles 9, 21 and 22, where targeted amendments would materially improve the operability of the RTS without weakening its objectives.
Finance Latvia Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Finance Latvia Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	5
Finance Latvia Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 5, read with Article 22(1)(a)(iii) AMLR, requires obliged entities to obtain information on all nationalities, statelessness or refugee/subsidiary protection status of the customer, of any natural person purporting to act on the customer's behalf, and of any natural person on whose behalf or for whose benefit a transaction or activity is conducted. While Recital 3 helpfully clarifies that, where a person declares multiple nationalities in good faith, verifying one nationality will be sufficient, Recital 3 addresses only verification, not the underlying collection obligation. In practice, identification documents typically reflect only one nationality. Compliance with Article 5 as drafted would require obliged entities to ask each natural person concerned to specifically declare every nationality held, going beyond what standard identification documents support. Even where such declarations are obtained, obliged entities have no effective independent means to validate their completeness, raising legal certainty, enforceability and proportionality concerns regarding the collection obligation. Proposed drafting (Article 5): "For the purposes of Article 22(1), point (a)(iii), of Regulation (EU) 2024/1624, obliged entities

Name of the respondent	Question	Answer
		shall obtain information on the nationality reflected in the identity document, passport or equivalent presented for identification purposes and, where applicable, on statelessness and refugee or subsidiary protection status. Where, in the course of customer due diligence or enhanced due diligence, an obliged entity, on a risk-sensitive basis, obtains reliable documentation indicating that the persons concerned hold additional nationalities, the obliged entity shall record and retain such information." The proposal preserves the core regulatory aim (capturing relevant nationality information where it has ML/TF or sanctions-risk significance), aligns the collection obligation with the verification approach already taken in Recital 3, and removes an obligation that, as drafted, cannot be reliably discharged in practice.
Finance Latvia Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	9
Finance Latvia Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 9 implements Article 22(3) AMLR by requiring the obliged entity to obtain and verify, in respect of natural or legal persons using a virtual IBAN it issues, the information set out in Article 22(1) AMLR, the vIBAN number and account-opening/closing dates. As drafted, the provision does not differentiate between (i) vIBANs issued to direct customers of the issuer, and (ii) vIBANs issued through a B2B2C model in which the vIBAN end users are customers of an EU-licensed and supervised intermediary financial institution (e.g., a payment institution or e-money institution) that contracts with the end user and performs full CDD on it. AMLA itself notes in paragraph 3.3 of the consultation paper that exchanges on virtual IBANs "did not result in substantive changes to the

Name of the respondent	Question	Answer
		specific provisions in the EBA draft"; Finance Latvia Association respectfully invites AMLA to revisit this point in light of the issues set out below. In the second scenario, the issuing credit or financial institution does not have, and is not the contractual counterparty to obtain, the full CDD data set directly from the end user. Imposing duplicative direct CDD on non-customers risks rendering the vIBAN model operationally unviable, despite robust AML/CFT controls maintained by the regulated intermediary and runs counter to the Union simplification agenda. Proposed drafting (additional paragraph in Article 9): "Where the natural or legal person using a virtual IBAN is a client of another credit or financial institution that is licensed and supervised in the Union for AML/CFT purposes, the obliged entity issuing the virtual IBAN may discharge its obligations under paragraph 1 by: (a) assessing the AML/CFT framework, internal control system and identification and verification processes of that other institution, including against its own standards and applicable regulatory expectations; (b) carrying out sample-based verification of customer files and ongoing oversight on a risk-sensitive basis; (c) ensuring that it is able to obtain from that other institution, without delay and in any case within 5 working days of request, the information referred to in Article 22(1) of Regulation (EU) 2024/1624 in respect of the natural or legal person using the virtual IBAN." The proposal aligns Article 9 with the allocation of AML/CFT responsibilities under EU law and reflects the operational

Name of the respondent	Question	Answer
		reality that vIBANs are commonly distributed through regulated intermediaries. The 5-working-day window mirrors Article 22(3) AMLR. The issuing institution remains accountable through risk-based oversight.
Finance Latvia Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	13
Finance Latvia Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 13, read with Recital 9, requires obliged entities, where no natural person can be identified as beneficial owner, to collect equivalent information on, and to verify the identity of, senior managing officials in the same way as for beneficial owners. In practice this scenario is most frequently observed in state-owned and municipality-owned enterprises, which typically have multiple board members, of whom only a subset, in accordance with their designated signing authorities, are authorised to represent the enterprise vis-à-vis the obliged entity. Applying the article to all senior managing officials, including those who do not represent the customer vis-à-vis the obliged entity, results in additional administrative burden for both the customer and the obliged entity, without a corresponding ML/TF risk-mitigation benefit. The non-representing officials neither initiate nor authorise transactions through the obliged entity. Proposed clarification (Article 13(b)): Add a paragraph or recital making clear that the verification measures referred to in Article 13(b) apply only to senior managing officials who are authorised to represent, and who actually represent, the customer vis-à-vis the obliged entity. Suggested wording: “For the purposes of point (b), the obliged entity shall verify the

Name of the respondent	Question	Answer
		identity of those senior managing officials who, individually or jointly, are authorised to represent the customer vis-à-vis the obliged entity." The clarification preserves the regulatory aim (substituting verifiable information on natural persons for unavailable beneficial-owner information) while focusing the obligation on the natural persons who actually engage with the obliged entity on the customer's behalf.
Finance Latvia Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	21
Finance Latvia Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 21 is intended to introduce simplified requirements for the identification and verification of the beneficial owner or senior managing official in low-risk situations. As drafted, however, paragraph 2 expressly requires the obliged entity to consult "one of the sources of information listed in paragraph (1), points (b) or (c), that was not used for identification purposes", thereby excluding reliance on the central register, business or company register (paragraph 1, point (a)) for verification. The required steps therefore substantially mirror those applicable in non-low-risk situations, leaving the simplified regime without practical content. This outcome is also in tension with the proportionality principle in Article 1 of the draft RTS. Proposed drafting (Article 21(2)): "In low-risk situations, where the customer is a legal entity incorporated in a Member State, the obliged entity may identify and verify the beneficial owner, or, as the case may be, the senior managing official, solely on the basis of information obtained from the central register,

Name of the respondent	Question	Answer
		business or company register referred to in paragraph 1, point (a). In other low-risk situations, the obliged entity shall consult one of the sources of information listed in paragraph 1, points (b) or (c), that was not used for identification purposes." EU business and company registers are official, regulated sources, including registers of beneficial ownership information being progressively rebuilt under the AMLR framework. Allowing reliance on register data alone in genuinely low-risk situations is consistent with the risk-based approach and with the simplification mandate in Article 28(1) AMLR.
Finance Latvia Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	22
Finance Latvia Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 22 introduces sectoral simplified measures for pooled accounts but limits their application, in point (d), to relationships in which the ML/TF risk associated with the business relationship is assessed as low. In credit institution practice, business relationships with regulated obliged entity account holders are routinely assessed as standard risk; as a result, Article 22 will rarely, if ever, be applicable in practice. Article 17(c), addressing identification and verification obligations in respect of collective investment undertakings for a comparable purpose, allows reliance on another institution where "the risk associated with the relationship with the credit or financial institution is low or standard". There is no principled reason to apply a stricter risk threshold to pooled accounts when the other safeguards (regulated/supervised account holder, robust risk-sensitive CDD, prompt provision of information on request) operate equivalently to those required

Name of the respondent	Question	Answer
		under Article 17. Proposed drafting (Article 22(d)): Amend point (d) of Article 22 to read: “(d) the ML/TF risk associated with the business relationship is low or standard.” The amendment aligns the risk threshold with that applied in Article 17(c) for a comparable reliance scenario, preserves the other safeguards built into Article 22, and ensures that the simplified regime can produce its intended operational effect.
Finance Latvia Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	30
Finance Latvia Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	The draft RTS requires obliged entities to obtain the trade name of legal entities, where it differs from the registered name (Article 2(ii) and, in low-risk situations, Article 20(1)(b)(ii)) and, under Article 30(a)(iii), to screen “any other names, aliases or trade names where they differ from the registered name” against targeted financial sanctions lists. This obligation is not mandated by Regulation (EU) 2024/1624. AMLR Article 22(1)(b)(i) refers to the legal form and name of the legal entity. Where an entity is subject to targeted sanctions, sanctions lists, including AKAs, are built around the registered name; trade-name screening does not materially enhance identification of sanctioned entities. By contrast, it is likely to generate a significant volume of false-positive alerts, with consequent operational costs and customer-experience impact. There is no authoritative or comprehensive official source that systematically records trade names of legal entities. Compliance would therefore require obliged entities to identify, validate and continuously maintain trade-name data

Name of the respondent	Question	Answer
		on a self-declaration basis, without a clear corresponding ML/TF or sanctions-risk benefit. Proposed drafting: Remove the requirement to obtain trade names of legal entities (Article 2(ii) and Article 20(1)(b)(ii)) and to screen trade names against targeted financial sanctions lists (Article 30(a)(iii), first indent). Trade names may, where relevant, form part of public-source checks under enhanced due diligence on a risk-sensitive basis. Alternative wording for Article 30(a)(iii), if the screening obligation is retained: limit it to situations where the obliged entity has, on a risk-sensitive basis, become aware that the customer is commonly known under a name different from its registered name. Sanctions screening based on registered names and AKAs reflected in the official sanctions lists is the most effective means of identifying sanctioned entities. A blanket trade-name collection and screening obligation imposes disproportionate operational effort without a clear corresponding regulatory benefit, and goes beyond the level-1 obligations in AMLR Article 22(1)(b)(i).
Finance Latvia Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Finance Latvia Association	Please specify which recital you refer to, and share your comments below.	Recital 8 states: “Obtaining beneficial owner information for all customers that are not natural persons is essential for complying with anti-money laundering and countering the financing of terrorism (AML/CFT) requirements and with targeted financial sanctions obligations. For this reason, consultation of central registers for information on beneficial owners is necessary but not sufficient to fulfil the verification

Name of the respondent	Question	Answer
		requirements." The categorical statement that consultation of central registers is "not sufficient" to fulfil verification requirements does not differentiate by risk level. Read together with Article 10 (which prescribes additional reasonable measures in all cases) and Article 21 (which, as drafted, denies reliance on register data even in low-risk situations), the framework leaves no scenario in which register-based verification alone is permissible. This is in tension with the proportionality and risk-based principle expressed in Article 1 of the draft RTS, and with the level-1 simplification mandate in Article 28(1) AMLR. Proposed drafting (Recital 8): Amend the second sentence to read: "For this reason, consultation of central registers for information on beneficial owners is necessary but not sufficient to fulfil the verification requirements, except in low-risk situations where reliance on the central register, business or company register may, in accordance with Article 21, be sufficient." The proposed wording reconciles Recital 8 with the proportionality principle in Article 1 and with the proposed amendment of Article 21 (see article-specific comment), preserves the principle that enhanced verification effort is required where risk is elevated, and avoids creating a categorical position that empties the simplified regime of practical content.
Finance Latvia Association	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Finance Latvia Association	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Finance Latvia Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Finance Latvia Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions	Disruptive impact

Name of the respondent	Question	Answer
	of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Finance Norway	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Generally, Finance Norway (The trade and employers association for the financial industry in Norway) views the Draft RTS as too prescriptive/restrictive. The RTS does not adequately reflect a risk-based approach. It could lead to resources being allocated to measures that are not calibrated or effective in combatting money laundering and terrorist financing. Concerning identification and verification of identity, Finance Norway strongly advocates for the principle of “once identified, always identified” to be reflected in the RTS. Art. 4 (specification on the provision of the place of birth). Finance Norway notes that information on place of birth is not included in Norwegian official Identity cards. This means that only passports will qualify as identification for Norwegian

Name of the respondent	Question	Answer
		customers. This might represent an unduly burden on customers, both economically and practically. It is also unfortunate from a financial inclusion perspective and will also constitute further administrative burdens on banks. It would be beneficial if an added paragraph to Article 4 could specify that National ID Cards/National driver's license could on a risk-based approach be accepted as sufficient documentation, so that place of birth do not necessarily need to be verified unless deemed necessary from a risk-based perspective Art. 5: The requirement in art. 5 is unreasonably strict. It necessitates personal contact with the customer. A general requirement to "obtain information on all nationalities" that they have knowledge of a customer's double nationality is not in line with a risk-based approach. It should be sufficient – and in line with the risk-based approach – that the requirement to identify whether a customer or a beneficial owner has two or more nationalities applies if the bank has indications of multiple nationalities (to the best of their knowledge). Additionally, due to possible differences in the concept of "nationality" and to achieve a harmonized understanding of the provision, Finance Norway proposes to replace "nationality" with "citizenship". Finally, there is a concern that future risk requirements will be based on this customer measure, potentially leading to unnecessary monitoring of customers and possible discrimination issues, as well as raising questions concerning GDPR. Art. 6(1): For the sake of clarity, it should be noted that

Name of the respondent	Question	Answer
		passports for minors does not include signatures. Art. 6 (5): This paragraph raises concern in a Norwegian context. The concept of a certified copy has very limited use in Norway. Norway does not have notaries. The concept of certified copy is, in the view of Finance Norway, also not suitable for verifying identity documents as certifications easily can be falsified. The concept of a “certified copy” therefore needs to be clarified in our view. In Norway, a confirmed copy by a notarius publicus (Court of first instance) is only obtainable in very limited circumstances. Confirmed copies (signed and stamped) can be issued by different public authorities, lawyers, etc., but such verification does not have any statutory legal status. From a risk-based point of view, it would be better to replace “certified copy” with “trustworthy” or something similar. This could also be an alternative solution to “certified copy”. In Norway, a birth certificate is accepted for minors in connection with the verification of the customer. On the basis of a risk-based approach, this is a practice that is accepted and used frequently. For the obliged entity, the birth certificate is obtained electronically from the National Population Register. Based on the above, concerning article 6(5), Finance Norway proposes that it should be up to the individual jurisdiction to decide what kind of documentation that is acceptable under the term “certified copy”.

Name of the respondent	Question	Answer
		Art. 12: The definition concerning “complex structures” still raises concerns. “Three layers or more layers” do not as a rule qualify as complex. On the contrary, it is not unusual. The article as it reads invites to and unintentionally facilitates for a “tick the box approach”. EDD will potentially need to be applied in a large number of customer relations and undermines the risk-based approach significantly. The definition can potentially lead to resources being allocated to cases not well calibrated at identifying customers for EDD. Whether an ownership and control structure should be regarded as complex, must be decided on qualitive, not solely quantitative data. The term “organigram” should be substituted with “organizational chart”.
Finance Norway	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Art. 16: The criteria provided in the new Article 16 are still not sufficiently detailed. It should be clarified that only persons with a mandate to legally bind the legal entity are covered by this article. An appropriate and proportionate approach would be to limit the definition to third parties being natural persons and acting via proxy or power of attorney. In the context of wholesale banking, capturing individuals acting in their professional capacity (e.g., authorised signers), in particular those employed with regulated financial institutions, has proved excessively burdensome and ineffective in combatting financial crime. We therefore suggest amending the definition of a “person

Name of the respondent	Question	Answer
		purporting to act" such as: Legal representative(s) (e.g., legal guardians) of a natural person customer in situations where the customer is unable to act on their own behalf and any individual authorized to act on behalf of a legal person pursuant to a proxy agreement. This definition should be applied consistently across the AMLR and RTS. Art. 17: The draft article 17 sets out specific rules on the obligations applicable to collective investment undertakings with respect to customer due diligence measures vis-à-vis the end investor where funds are distributed through another undertaking, typically through a nominee arrangement. Distribution of funds in the EU, and particularly in the Nordic fund market, largely takes place through a nominee structure. The distributor (e.g. a bank) is registered as the unit holder in the unit holder register maintained by the management company and is considered the customer of the management company. The management company does not know the end investor, and the customer relationship is established with the distributor. Consequently, it is the distributor, which itself is an obliged entity, that carries out customer due diligence measures in respect of the end customer/investor. This structure facilitates efficient distribution of investment funds to non-professional customers. The wording of the proposed art. 17 challenges a well-functioning and very widely used distribution model. Although recital 14 provides some guidance to ensure appropriate, proportionate and risk-based application of customer due diligence measures where the risk is assessed as

Name of the respondent	Question	Answer
		low or standard, the drafting of the article is nevertheless problematic and does not reflect established and widespread distribution models for investment funds. In particular, it is inappropriate and impractical that the management company, where funds are distributed through undertakings that are themselves obliged entities, must be able to require the distributor, without undue delay, to disclose information necessary to identify the end customer. This is complicated and cost□increasing, may make the customer experience more cumbersome, and does not contribute to reducing the risk of money laundering. Finance Norway cannot understand how this solution can be harmonized with a risk-based approach. It can also potentially duplicate other procedures. If this draft article is retained it could seriously undermine a well-functioning market structure. In the view of Finance Norway the article as it is drafted, may have significant negative consequences for a number of EU targets and processes, such as simplification, burden reduction, increased participation from private investors and competitiveness of European markets. Art. 18(a) point iv: The term “wider group” should be specified. Art. 20: Finance Norway is of the view that an obligation to obtain information on the place of birth is unnecessary and should be removed. Concerning nationality, it would be helpful if it could be clarified if it is sufficient to ask the customer. Art. 22: It should be clarified what types of accounts are to be identified as “pooled accounts”. Specific questions arise

Name of the respondent	Question	Answer
		regarding lawyers and their client accounts. Lawyers are only covered by the AML framework for parts of their work. There might be a conflict between lawyer-client confidentiality and the obligation to give information to the bank on demand. Generally, there is limited room for categorizing such accounts as low-risk. In the view of Finance Norway, the possibility for simplified measures in this regard should not be limited to low-risk situations. Another legal technical solution that could be contemplated is to expand the scope of low-risk situations. It would be beneficial if the term “satisfied” in article 22(a) could be further clarified. Obliged entities do not have an obligation to identify the customer’s customer. It should be clarified that obliged entities are not required to identify and verify underlying investors and may rely on regulated intermediaries applying robust and risk-sensitive CDD measures.
Finance Norway	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Art. 23: The article, as currently drafted, represents a substantive challenge for obliged entities. The process of obtaining updated information from the customers can be time and resource-consuming, as the customers in many instances respond late or only after several reminders provide the necessary information. Finance Norway suggests that the RTS should indicate the interval at which the request/procedure for obtaining updated information should be initiated, not the deadline for all information being updated. This would facilitate necessary flexibility in ODD and be better designed to protect vulnerable customer groups and contribute to ensuring financial inclusion. Art. 27: This draft article contains comprehensive obligations

Name of the respondent	Question	Answer
		concerning documentation. It should be further clarified how far back in time obliged entities are required to go. Finance Norway understands that this requirement is applicable only to assets / wealth that are included in the customer relationship. It should be clarified that this understanding is correct. Art. 29: It is not a requirement under AMLR Art. 20(1) to screen persons acting on behalf of the customer when there is a suspicion of circumvention or evasion of targeted financial sanctions. This draft article is going beyond the AMLR. It is also unclear as to what situations it does actually apply. Finance Norway suggests that this draft article is harmonized with AMLR concerning screening of customers and UBOs. Art. 30: In relation to the draft article, paragraph b, it should be sufficient to check selected sources of information to clarify that a match is a false positive. In paragraph d, it is stated that screening should take place using updated targeted sanctions lists without undue delay. To secure a harmonized approach to this requirement, some additional clarification would be beneficial.
Finance Norway	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Cf. above

Name of the respondent	Question	Answer
Finance Norway	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.	Cf. above
Finance Norway	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Finance Norway	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Finance Norway	Do you have any comments on the Annex in the draft RTS?	No
Finance Norway	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Finance Norway	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Manageable impact

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Finance Norway	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Finance Sweden	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i)	Finance Sweden supports the proposals given by the European Banking Federation EBF

Name of the respondent	Question	Answer
	explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Finance Sweden	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Finance Sweden supports the reply given by EBF and would also like to add further input. Art 12 An ownership and control structure with three layers between the customer and beneficial owner is rather common, as is e.g. having layers registered in different jurisdictions. Therefore, rather than art 12(1) providing a strict definition of what establishes a complex structure, with three layers and at least one of the conditions in a -d ,the list of criteria should be considered by the obliged entity using a risk-based approach to determine whether a complex ownership and control structure exists. The RTS should also clarify that identifying a structure as complex doesn´t automatically trigger EDD, to avoid confusion with the “Excessively complex ownership structures” referenced as higher-risk indicators in Annex III of the AMLR. Art 13 Finance Sweden supports the proposals given by the EBF

Name of the respondent	Question	Answer
		regarding art 13. We still find the wording in AMLR art 22 (2) confusing. In case there are doubts whether the persons identified are the beneficial owners due to circumstances pertaining to the customer, like incorrect information or that the customer is uncooperative, it seems counterintuitive to proceed with CDD by identifying the SMOs instead. In our experience, doubts regarding the BO:s are a risk flag that the legal person is used for ML. Intuitively, the CDD-process should then be discontinued, and all circumstances be reported to the FIU, instead of proceeding with identifying the SMOs. It would be very helpful if AMLA in art 13 could provide guidelines on how obliged entities are expected to handle such a situation. There is a definition of “senior managing officials” under Art 63(4) AMLR, but that seems to be related only to that specific paragraph. Hence, we propose that it should be stated that the same definition applies also for article 22(2) AMLR as well as RTS 13. Art 16 Finance Sweden supports the proposal given by the EBF that the scope of art 16 needs to be limited to natural persons who act on behalf of the customer on the basis of a formal mandate, such as a proxy or power of attorney, and who engage directly with the obliged entity in the context of the business relationship. The art should be amended the way EBF proposes.

Name of the respondent	Question	Answer
		Art 18 From a risk-based perspective it´s not motivated for all customers to enquire into detailed information about customers´ type of occupation when the customer is a physical person: doctor, fireman, banker etc. In art 18 (e) ii it must be sufficient to ascertain how the customer earns its living; whether the person is employed, self-employed, a student, retired, unemployed etc. Art 25 Additional information on the customer and the beneficial owners Section c) refers to “close relationships known to the obliged entity or that are publicly known”. We propose that the scope of this section is limited to relationships that are relevant to the business relationship.
Finance Sweden	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Finance Sweden supports the reply given by EBF and would also like to add further input. Art 4 In the Nordic countries place of birth is not included on state or public authority issued Identity Cards commonly used for identification verification purposes. The AMLR and RTS requirements would mean that passports are the only acceptable form of identification, placing overly burdensome requirements on banks and potential difficulties for large numbers of customers to provide the required documentation. Also, passports don´t always state country of birth as required

Name of the respondent	Question	Answer
		by art 4. We also note that official identification documents across EU and third-countries vary in content, and do not always include both the country of birth and city/town. It should therefore be sufficient to ascertain either the town name or country of birth, whichever is available from the document presented. We would like to refer to proposed amendment to art 4, given by EBF. On this note Art 20 should align with Recital 17 by referring to the type of information “usually included in a passport or identity document” that would not necessarily include place of birth. Art 5 It`s impossible to ascertain whether a customer or a beneficial owner has several nationalities (citizenships), unless the person discloses this herself/himself, since the information is not available in any public records. The statement in rec 3 that it is sufficient to verify only one nationality needs to be explicitly stated in art 5 to create sufficient legal certainty, since the text in the recital is not legally binding. EBF has proposed an amendment of the article and an addition that we fully support. Given that different language versions of the AMLR use the terms nationality and citizenship interchangeably, it would be useful to clarify whether the RTS, once adopted, will also be translated into other EU languages in a way that reflects the nuances of national legal frameworks. This could help reduce ambiguity around the concepts of nationality and citizenship

Name of the respondent	Question	Answer
		and ensure consistent interpretation across jurisdictions, where these terms may otherwise be treated as interchangeable depending on the country of application. Art 6 A basic principle must be “Once identified, always identified”. It needs to be clearly stated in art 6 that an already identified customer doesn’t need to be formally re-identified again during the ongoing due diligence, unless there are the occurrence of a trigger event or signs of change in relevant circumstances that would motivate such a check. Compulsory re-identification creates a disproportionate burden on obliged entities without clear value from a risk perspective. It also causes problems for vulnerable customer groups. From a risk perspective there comes no clear value from re-identifying an already identified customer. We support the proposal made by EBF regarding electronic identification and the proposal to amend art 6. Art. 27 The scope of art 27 and the information regarding source of funds and source of wealth need to be limited to such assets that are relevant to the business relationship. All types of assets may not be relevant to the business relationship and to the customer risk. It´s also not possible to find information in public registers regarding all types of assets. The investigating into a person´s wealth can also be problematic from an

Name of the respondent	Question	Answer
		integrity perspective. Hence a risk-based approach is necessary with a discretion for the obliged entity to obtain information on certain parts of the customers wealth that is assessed to potentially impact the risk connected with the customer relationship. That goes for both the customer and for the BO. We therefore propose the wording “Such information may include one or more of the following, that are relevant to the business relationship: …”
Finance Sweden	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Finance Sweden supports the reply given by the EBF and would like to add further input. Art. 22 Finance Sweden supports the arguments put forward by EBF and the proposals to amend art 22. We would also like to point out that it will not be possible for a credit institution to provide pooled accounts in many cases, as it will be prevented by AMLR art 20(1)h and RTS art 22. This applies in cases where the account holder themselves are obliged entities subject to AML/CFT obligations, who are effectively supervised and where the credit institution is satisfied that the account holder applies CDD measures, but where secrecy regulations prevents them from providing the credit institution with the information stated in (a) and the MLTF-risk associated with the business relationship is low. This will affect these types of obliged entities in a negative way and prevent them from protecting their clients founds by putting them into a pooled account in a credit institution. We therefore suggest that when the account holder is an

Name of the respondent	Question	Answer
		obliged entity it should be sufficient that (b), (c) and (e) are met. (a) and (d) should therefore be deleted. Art 17 The problems emanating from art 17 has been described in detail by The Swedish Investment Fund Association, SIFA, and the European Fund and Asset Management Association, EFAMA. We agree with their findings and would like to stress the need to find a practical working solution. We therefore support their proposal to amend art 17: “When shares or units of a collective investment undertaking units are sold through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more final investors, it the collective investment undertaking may fulfil the requirement under Article 20(1), point (h), of Regulation (EU) 2024/1624 if it is satisfied that the credit institution or financial institution will provide information necessary to identify and verify the identity of the final investors without undue delay and upon request. This applies provided that: a, the credit institution or financial institution is subject to AML/CFT obligations in an EU Member State or in a third country that has AML/CFT requirements that are not less robust than those stipulated by Regulation (EU) 2024/1624; b, the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); c, the risk associated with the relationship with the credit institution or financial institution is low or standard not high;

Name of the respondent	Question	Answer
		and d, the collective investment undertaking is satisfied that the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners." To this we propose a new paragraph 2: 2. Where the risk associated with a relationship with a credit institution or financial institution is assessed as high, the collective investment undertaking shall apply enhanced due diligence measures in respect of that relationship. The classification of the relationship as high risk shall not, of itself, require the collective investment undertaking to identify and verify the identity of the natural persons on behalf of or for the benefit of whom the transaction or activity is being conducted pursuant to Art 20(1)(h) of Regulation (EU) 2024/1624. The collective investment undertaking shall identify and verify the identity of those natural persons only where it is unable to satisfy itself, through the enhanced due diligence measures applied and any other available risk-mitigating measures, that the natural persons to whom the shares or units of the collective investment undertaking are sold have been correctly identified and verified by the credit institution or financial institution.
Finance Sweden	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	Finance Sweden supports the reply given by the EBF and would like to add further input. Art 29 With reference to art 20(1)(d) AMLR, the Level 1 text clearly

Name of the respondent	Question	Answer
	evidence. Where necessary, comments should also include a proposed solution.	establishes that the core perimeter for sanctions screening includes customers and beneficial owners, including the assessment of control and ownership structures (i.e. whether sanctioned persons control or hold significant ownership interests in a legal entity). The purpose of the RTS is to support the technical implementation of the AMLR framework and ensure its consistent application across the EU. In this context, RTS art 29 requires obliged entities to screen customers, beneficial owners, and persons or entities falling within the ownership and control perimeter defined in Art 20(1)(d) for targeted financial sanctions. Art 29 further introduces an additional requirement whereby, in cases where there is a suspicion of circumvention or evasion of targeted financial sanctions, obliged entities must also establish whether the person acting on behalf of the customer is subject to targeted financial sanctions. This introduces a coconditional extension of the screening perimeter to persons acting on behalf of the customer. In parallel, the EBA Guidelines on restrictive measures (Section 4.1.4) set out a broader operational expectation, stating that obliged entities should, to the extent that the information is available, also screen any person purporting or being authorised to act on behalf of the customer, alongside beneficial owners identified through both ownership and control. Against this backdrop, there appears to be a potential divergence in scope between the RTS and the EBA Guidelines regarding the treatment of persons acting on behalf of the

Name of the respondent	Question	Answer
		customer within the sanctions screening perimeter. While the RTS limits such screening to cases of suspected circumvention or evasion of targeted financial sanctions, the EBA Guidelines adopt a broader baseline expectation to include such persons as part of the standard screening process. The reference to “suspicion of circumvention or evasion of targeted financial sanctions” introduces a concept that may be open to interpretation in practice. In the absence of further clarification, it is unclear what threshold or indicators should be used by obliged entities and competent authorities to determine when such suspicion arises. This may lead to divergent interpretations and inconsistent application across Member States. In addition, linking the extension of screening obligations to a suspicion-based trigger may introduce elements typically associated with AML risk assessment into the sanctions screening framework, potentially creating uncertainty as to how this threshold should be operationalised in practice. Furthermore, it would be important to clarify that the RTS does not unintentionally extend the scope of obligations beyond what is established in Level 1 of the AMLR. While RTS are intended to support the technical implementation of the framework, they should not introduce new categories of persons subject to screening requirements unless this can be clearly derived from, or is necessary to operationalise, the underlying Level 1 provisions. In this context, further clarification of the legal basis for including persons acting on behalf of the customer – albeit conditionally – would support alignment with Article 20(1)(d) AMLR and ensure consistency

Name of the respondent	Question	Answer
		with the Level 1 mandate. To ensure legal clarity and consistent implementation, it would be helpful for the RTS to clarify how the requirement to screen persons acting on behalf of the customer should be applied in practice. In particular, it should be specified whether: • the RTS is intended to introduce a minimum requirement (i.e. screening such persons at least in cases of suspected circumvention or evasion), while broader expectations under the EBA Guidelines continue to apply; or • the RTS is intended to define the full scope of the screening obligation. It would also be beneficial for the RTS to further specify the criteria, indicators, or expectations associated with “suspicion of circumvention or evasion” in order to support a more harmonised and consistent application. Art 30 Aliases, as stated in (a) iii, are not a mandatory data point to collect according to AMLR, nor the proposed RTS. As the collection of the data point “aliases” is not mandatory. Moreover, aliases cannot be collected on a structured basis, as they are not included among the reliable sources for identification and verification.
Finance Sweden	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Finance Sweden	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Finance Sweden	Do you have any comments on the Annex in the draft RTS?	No
Finance Sweden	How would you rate the proposals set out in the draft RTS overall?	Neutral
Finance Sweden	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Finance Sweden	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of	Manageable impact

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Finance Sweden	Please justify your answer to the previous question and provide evidence where possible.	Banks will have to adjust their onboarding processes to fulfill the new requirements in AMLR and the RTS. Tis includes changes in it-systems, informing and education staff, information to customers and oversight of all products and services. It also requires up-dating the KYC informaiton on existing customers. Experience has shown that this is expensive and unefficent.
Financial Analytical Office	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and	Agree

Name of the respondent	Question	Answer
	explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Financial Analytical Office	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Some adjustments are still needed with regards to RBA. Drafting proposals: a) rule out application of Article 11(3)(b) for non-financial sector. NFS OEs often lack legal expertise and this infomration has therefore no added value for them. b) erase Article 12(1)(a) - foundation in ownership and control structure is not by itself a sufficient reason to consider it a complex one.
Financial Analytical Office	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	N/A
Financial Analytical Office	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	There should be possibility to identify and verify the identity of the customer and person purporting to act on behalf of the customer through other method than those set out in Article 7.
Financial Analytical Office	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	Article 14(1) shall include also the possibility to obtain the information from public register - e.g. in the Czech Republic, obliged entities have access to register of trusts, so there is no

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	need to obtain the information from the trustee, as it is both less trustworthy source and it has impact on trustees' UX.
Financial Analytical Office	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Financial Analytical Office	Do you have any comments on the Annex in the draft RTS?	Yes
Financial Analytical Office	Please share your comments below.	The annex should contain abbreviations under ISO 3166 in order to be more user friendly to OEs.
Financial Analytical Office	How would you rate the proposals set out in the draft RTS overall?	Neutral
Finans og Leasing	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	there is a big difference in providing credit i physical shops vs. online. The level and possibility of documentation/verifcation of data is naturally different
Finans og Leasing	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	no. se comments below
Finans og Leasing	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due	the demand for physical passports is a big burden to companies. How many consumer want to carry their passport while shopping (and getting credit)?. The information in

Name of the respondent	Question	Answer
	diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	passports (nationality and birthplace) should be allowed to be collected by electronics means/online (eg. from public registers). Or not collected in low risk.
Finans og Leasing	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	there should be a difference between "collecting" and "verifying" data. In low risk cases companies should only be needed to "collect" data (by asking the customer - eg. about nationality) - not verify it.
Finans og Leasing	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.	Finans og Leasing represents the Danish leasing and consumer credit, carloan and factoring industries. We fully support the objective of a harmonized European framework to combat money laundering and terrorist financing. However, with this response, we wish to highlight several critical challenges in the current draft RTS on CDD Link til RTS . Specifically, we are concerned that the new requirements for collecting and verifying data on "nationality" and "place of birth" will create significant barriers for digital onboarding and retail-based financing solutions. 2. Concerns Regarding Nationality and Place of Birth Data "Nationality" and "place of birth" must henceforth be mandatory data points in the CDD process. For the Danish credit market, this introduces substantial practical hurdles: • Physical Presence and Identification: A large volume of consumer loans in Denmark are granted in physical retail environments (e.g., electronics or computer stores). The most

Name of the respondent	Question	Answer
		common form of identification in Denmark is the digital ID (MitID). If the RTS requires verification via passport (which is the only document that holds the customers “nationality”), customers would be forced to carry and present a physical passport for everyday retail financing—a requirement that is disproportionate for low-to-medium risk products. • Barriers to Digital Onboarding: For online loan applications from home, it remains unclear how the customer is expected to provide or transmit passport data securely and intuitively, especially when existing digital identity solutions (such as the Danish MitID) do not automatically transmit these specific data points to the lender. 3. Verification vs. Collection (Risk-Based Approach) We propose that the RTS allows for greater risk-based differentiation regarding these specific attributes: • Self-Declaration for Low Risk: In low-to-medium risk scenarios, financial institutions should have the option to collect nationality and place of birth data via a customer’s self-declaration (e.g., within the application flow) without being strictly required to verify this through a passport, provided the customer’s identity is otherwise established via a secure eID like MitID. • Access to Online Databases: We furthermore encourage the AMLA (in the RTS) to explicitly recognize the use of national registers (such as the Danish CPR register) as a valid verification source. While the CPR register in Denmark contains this data, it

Name of the respondent	Question	Answer
		is currently not accessible to private entities for this purpose. EU regulation should encourage or demand the member states to provide "obliged entities" with access to such data to ensure seamless compliance. 4. GDPR and Data Security in the Retail Sector Forcing finance companies to require passport copies in a physical retail setting raises serious GDPR concerns: • Storage in Retail Outlets: Retail stores are not equipped to handle or store sensitive identity documents like passports. There is a significant risk of unauthorized access or data breaches. A process requiring the physical handling of passports in a computer store contradicts the principles of data minimization and security. 5. Recognition of National eID Solutions (MitID) It is vital for the Danish market that the use of MitID continues to be recognized as a fully compliant method for identity verification. • While MitID meets the eIDAS "substantial" assurance level, there is a need for absolute clarity that this remains sufficient under the new Regulation when meeting the specific requirements for nationality and place of birth. We urge AMLA to ensure that functioning digital infrastructures are not undermined by new technical specifications. 6. Mandate of National Competent Authorities (NCAs)

Name of the respondent	Question	Answer
		While we respect the wish to harmonize the AML-rules across the EU (via a regulation), to avoid crossborder “holes” in the AML-rules, we also find an important need for the National NCA to give some kind of guidance to obligated entities (companies under the AML). We fear the national NCAs will be reluctant to give guidance because of the the concern to give other/different guidance than the AMLA. • It is essential that NCAs maintain the mandate to provide practical interpretations that account for local digital infrastructure (such as the Danish registry culture) without this being viewed as a breach of harmonization. We request that AMLA clearly define the framework for national guidance to ensure that companies are not left in a legal vacuum. Finans og Leasing recommends that the requirements for verifying nationality and place of birth be made more flexible for low-to-medium risk products. Emphasis should be placed on digital solutions and database cross-referencing rather than physical documentation (passports). This will ensure high standards of AML/CFT compliance without compromising the digital user experience and efficiency that characterize the Danish financial market
Finans og Leasing	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Finans og Leasing	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Finans og Leasing	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Finans og Leasing	How would you rate the proposals set out in the draft RTS overall?	Neutral
Finans og Leasing	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Finans og Leasing	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions	Manageable impact

Name of the respondent	Question	Answer
	of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Finanssivalvonta, FIN-FSA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	n/a vastaaja on valvoja
Finanssivalvonta, FIN-FSA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	1. FIN-FSA ehdottaa harkittavaksi RTS:n laajentamista siten, että ilmoitusvelvollisten olisi hankittava tiedot oikeushenkilön hallituksen jäsenistä tai vastaavasta päätöksentekoelimestä, mukaan lukien heidän täydelliset nimensä, syntymäaikansa ja kansalaisuutensa. Nämä henkilöt voivat käyttää merkittävää päätösvaltaa, vaikuttaa varojen käyttöön ja liiketoimiin, ja vaikka rahanpesulaki edellyttää erikseen tosiasiallisten

Name of the respondent	Question	Answer
		edunsaajien tunnistamista, hallituksen jäseniä koskevat tiedot voivat auttaa ymmärtämään omistus- ja määräysvaltarakennetta sekä paljastaa esimerkiksi bulvaanijärjestelyjä. 2. FIN-FSA pitää tärkeänä että RTS:ään lisättäisiin ilmoitusvelvollisen velvollisuus laatia riskiperusteiset menettelytavat asiakkaan tunnistamiseksi ja tuntemiseksi
Finanssivalvonta, FIN-FSA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	n/a vastaaja on valvoja
Finanssivalvonta, FIN-FSA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	n/a vastaaja on valvoja
Finanssivalvonta, FIN-FSA	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.	katso kohdassa muut huomiot
Finanssivalvonta, FIN-FSA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
Finanssivalvonta, FIN-FSA	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	6
Finanssivalvonta, FIN-FSA	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Artiklaan 6 ehdotetaan lisättäväksi, että ilmoitusvelvollisen on todentaessaan henkilöllisyyttä todentamisasiakirjoista varmistettava, että henkilö muistuttaa asiakirjan kuvassa olevaa henkilöä ulkonäön, iän ja muiden asiakirjan sisältämien tietojen osalta.
Finanssivalvonta, FIN-FSA	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	18
Finanssivalvonta, FIN-FSA	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	1. FIN-FSA ehdottaa, että section 3 artiklaan 18 lisätään viittaus artiklassa 1 todettuun riskiperusteiseen lähestymistapaa. On tärkeää, että ilmoitusvelvollinen arvioi asiakkaan riskin mukaisesti pyydettäviä tietoja, vähintään yksi ei aina riitä. 2. FIN-FSA ehdottaa, että artiklaa 18(c)(iv) muutetaan siten, että ilmoitusvelvollisille asetetaan velvollisuus hankkia liikevaihdon lisäksi myös taloudellisia tunnuslukuja ja muuta yhtiön taloudellista asemaa kuvaavaa tietoa, koska tiedot ovat välttämättömiä asiakkaan tuntemisessa ja asiakassuhteen jatkuvassa seurannassa.
Finanssivalvonta, FIN-FSA	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	25
Finanssivalvonta, FIN-FSA	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	1. FIN-FSA ehdottaa, että section 6 artikloihin 25-28 lisätään viittaus artiklassa 1 todettuun riskiperusteiseen lähestymistapaan. On tärkeää, että ilmoitusvelvollinen arvioi asiakkaan riskin mukaisesti asiakkaalta pyydettävien tietojen riittävyyttä. 2. Artiklassa 25 ei ole vastaavalla tavalla kuin artiklan 26 2 kohdassa mainittu, mitä nämä hankittavat lisätiedot voisivat olla. Sama huomio koskee myös artiklaa 28. Johdonmukaisuuden lisäksi, tietojen mainitseminen varmistaisi,

Name of the respondent	Question	Answer
		että ilmoitusvelvolliset noudattaisivat sääntelyä riittävällä tavalla.
Finanssivalvonta, FIN-FSA	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	30
Finanssivalvonta, FIN-FSA	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 30 paragraph (d) states that screening and verification should be performed “without undue delay “. It should be noted that such a requirement does not appear to meet FATF’s threshold to implement targeted financial sanctions “without delay”. Furthermore, such a requirement could cause confusion within the financial sector due to Instant Payment Regulation, which require immediate screening of customers. Finland therefore recommends removing the phrase “undue” from Article 30 paragraph (d). In addition, AMLA should elaborate what “without delay” in practice means, so that the implementation of targeted financial sanctions is consistent in all member states. Since there is also the requirement to immediately screen customers when new designations are made in the IPR, it would also be highly beneficial, if the AMLA could provide its interpretation of what “immediately” means in the IPR context. In case Article 30 paragraph (d) is not changed, AMLA should clarify what is meant with “without undue delay”.
Finanssivalvonta, FIN-FSA	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	26
Finanssivalvonta, FIN-FSA	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	FIN-FSA ehdottaa, että artiklan 26 1 b kohtaan lisättäisiin myös varojen alkuperä (source of funds) varojen määränpään lisäksi. FIN-FSA ehdottaa, että artiklan 26 c kohtaan lisättäisiin, että

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		arvioinnissa ilmoitusvelvollisen tulisi ottaa huomioon myös maantieteellinen näkökulma.
Finanssivalvonta, FIN-FSA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Finanssivalvonta, FIN-FSA	Please specify which recital you refer to, and share your comments below.	RTS:n resitaalissa 5 viitataan oikeushenkilön osalta tietolähteisiin, jotka ovat luotettavia ja riippumattomia. Itse RTS-artikloissa ei kuitenkaan täsmennetä, miten oikeushenkilön olemassaolo tulisi käytännössä varmentaa.
Finanssivalvonta, FIN-FSA	Do you have any comments on the Annex in the draft RTS?	No
Finanssivalvonta, FIN-FSA	How would you rate the proposals set out in the draft RTS overall?	Neutral
FinTech Poland	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We generally agree that the draft RTS may apply across a broad range of products and services offered by obliged entities. However, certain provisions should be amended to ensure that their application remains proportionate and genuinely risk-sensitive across different products, services and customer journeys. In particular, Articles 2(i), 4, 5, 18, 20(1) and 24 appear to impose requirements that may be too rigid in low-risk situations or where the relevant information is not necessary to manage ML/TF risk effectively. For example, collecting all names appearing on an identity document, detailed place of birth information or all nationalities may be disproportionate where the obliged entity has other reliable data enabling unambiguous identification and verification of the customer, such as a national

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		identification number, and where the customer or product has been assessed as low risk. Similarly, for certain financial products, such as buy now, pay later credit products, the purpose and economic rationale of the relationship and the amount of the transaction already follow directly from the contractual documentation. In such cases, asking the customer additional questions may create unnecessary friction and duplicate information already available to the obliged entity. We therefore propose that the RTS expressly allow obliged entities to adjust the scope of information collected to the type and level of ML/TF risk identified, provided that the customer can be unambiguously identified and the relevant ML/TF risks are appropriately managed.
FinTech Poland	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Although Article 1 of the draft RTS refers to proportionality and the risk-based approach, certain detailed provisions introduce minimum information requirements that may in practice limit the effective application of that approach. In particular, the requirements to collect all names and surnames, additional information on place of birth where it appears on an identity document, and all nationalities should be made more risk-sensitive. There are situations where collecting such data does not materially improve AML/CFT controls, especially where the obliged entity already holds other reliable data enabling the unambiguous identification and verification of the customer, such as a national identification number, and the customer or product has been assessed as low risk. We therefore propose to amend Articles 2(i), 4 and 5 by adding wording that allows obliged entities to collect additional names, additional place of birth details and

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		all nationalities only where this is necessary in light of the type and level of ML/TF risk identified. Similarly, Articles 18 and 24 should clarify that obliged entities do not need to obtain additional information on the purpose and economic rationale of the relationship, or on the estimated amount of activities, where this already follows directly from the agreement with the customer or from the nature of the product or service. This would better align the RTS with the risk-based approach and avoid duplicative or excessive data collection.
FinTech Poland	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We do not identify, at this stage, a general category of information that would be routinely unavailable in all cases. However, Article 32(1) and Annex I require clarification, as they may create practical uncertainty in digital onboarding processes relying on electronic identification means or qualified trust services. Article 32(1) may be interpreted in two different ways. First, it may mean that Annex I only sets the minimum attributes that electronic identification means or qualified trust services must have, while the obliged entity must still collect all other information listed in Article 22(1) of Regulation (EU) 2024/1624 separately. Second, it may mean that, where the electronic identification means or qualified trust service contains the attributes listed in Annex I, the requirements for identification and verification are fulfilled and the obliged entity does not need to collect additional data not included in Annex I. This ambiguity should be resolved. We propose that Article 32(1) expressly clarify whether the use of electronic identification means or qualified trust services meeting the

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		attributes set out in Annex I is sufficient to fulfil the relevant identification and verification requirements, or whether obliged entities must collect additional data separately.
FinTech Poland	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Additional simplified due diligence measures should be introduced for low-risk situations, in particular by allowing obliged entities to limit the scope of data collected where the customer can be unambiguously identified and the ML/TF risk is low. In Article 20(1), the minimum information required for natural persons in low-risk situations should be reduced. Instead of requiring all names and surnames, place of birth and all nationalities, the RTS should allow obliged entities to collect the first name and surname, country of birth, date of birth and nationality, unless additional information is necessary based on the type and level of ML/TF risk identified. This would be more proportionate in situations where the obliged entity has access to other reliable identifiers, such as a national identification number, or where the customer is an EU national born in an EU Member State and no other higher-risk factors are present. Article 24 should also be amended to clarify that, for simplified due diligence, obliged entities do not need to obtain additional information on the intended use of the product, estimated value of transactions or source of funds where such information already follows directly from the agreement with the customer or from the nature of the product or service. This is particularly relevant for products such as buy now, pay later credit, where the purpose and amount of the credit are already defined in the contractual documentation. Such amendments would reduce unnecessary duplication,

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		improve customer experience and preserve the effectiveness of AML/CFT controls in low-risk scenarios.
FinTech Poland	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.	-
FinTech Poland	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
FinTech Poland	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
FinTech Poland	Do you have any comments on the Annex in the draft RTS?	No
FinTech Poland	How would you rate the proposals set out in the draft RTS overall?	Neutral
FIPS	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Article 7 : Mesures de vérification effectuées à distance Le projet de RTS impose, pour la vérification à distance, le recours prioritaire à des moyens d'identification électronique conformes au règlement eIDAS. À défaut, les entités assujetties doivent recourir à des solutions alternatives satisfaisant à une liste détaillée de garanties techniques. La FIPS souligne que ces exigences sont difficilement opérationnelles pour les institutions de prévoyance, outre qu'elles pourraient conduire à exclure certaines populations ne maîtrisant pas suffisamment les outils digitaux, pour les raisons suivantes : - Les solutions eIDAS de niveau « substantiel » ou « élevé » ne sont pas encore déployées à grande échelle en France pour les personnes physiques, en particulier pour les populations

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		salariées couvertes par des contrats collectifs. - Les institutions de prévoyance ne nouent pas de relation directe avec chaque salarié individuel lors de la souscription du contrat collectif : c'est l'entreprise adhérente qui est la partie contractante. L'obligation de vérification électronique de l'identité de chaque assuré est donc structurellement inadaptée au modèle des contrats collectifs. - L'obligation de démontrer à l'autorité compétente pourquoi le client n'a pu être vérifié via eIDAS crée une charge documentaire disproportionnée dans le contexte de contrats collectifs pouvant couvrir des milliers de salariés. La FIPS propose d'ajouter, à l'article 7, un paragraphe reconnaissant explicitement que, dans le cadre de contrats collectifs d'entreprise relevant de produits à faible risque LCB-FT, la vérification de l'identité des salariés assurés peut être satisfaite par le recours aux données d'identification déjà détenues par l'employeur dans le cadre de la relation de travail (DSN, registre du personnel), sans qu'il soit nécessaire de procéder à une nouvelle vérification électronique individuelle. Proposition de rédaction (nouvel article 7, paragraphe 5) : « Par dérogation aux paragraphes 1 à 4, dans le cadre de contrats collectifs présentant un risque faible de blanchiment de capitaux et de financement du terrorisme et souscrits par une entreprise dont l'identité a été préalablement vérifiée, les entités assujetties peuvent satisfaire aux exigences de vérification de l'identité des bénéficiaires individuels en s'appuyant sur les informations transmises par l'entreprise souscriptrice dans le cadre de ses obligations sociales légales, sous réserve que ces informations proviennent de sources fiables et indépendantes au sens de l'article 8. » • Articles 11 et 12 : Structure de propriété et de contrôle –

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		Entreprises souscriptrices Ces exigences sont particulièrement lourdes dans le contexte de la prévoyance collective, pour plusieurs raisons : - Les institutions de prévoyance gèrent des contrats collectifs couvrant des dizaines, voire des centaines de milliers d'entreprises adhérentes, dont beaucoup sont des PME ou des ETI pour lesquelles l'accès aux informations sur la structure de propriété est limité. - La double vérification exigée par le projet (déclaration du client + source indépendante) se heurte à là la réalité des obligations déclaratives pesant sur les entreprises auprès des registres officiels, dont la fiabilité et l'exhaustivité sont variables selon les États membres. L'article 10 du projet, relatif à la vérification de l'identité du bénéficiaire effectif, renvoie à des sources tierces (agences de crédit, prestataires de données) dont le coût et la disponibilité ne sont pas proportionnés au niveau de risque réel pour des contrats de protection sociale complémentaire à faible risque. La FIPS propose de préciser, à l'article 11, paragraphe 1, que dans les situations à faible risque, les entités assujetties peuvent se limiter à une vérification fondée sur une source unique fiable, sans être tenues d'effectuer une double vérification systématique. • Article 19 : Identification des personnes politiquement exposées En pratique les institutions de prévoyance en France : – Ne sont pas en mesure de vérifier de manière autonome et exhaustive le statut de PPE de chaque salarié couvert par un contrat collectif, en l'absence de relation contractuelle directe avec l'assuré individuel. – Se trouvent dans une position délicate entre l'impératif de

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		conformité réglementaire et les contraintes pratiques de contrôle, notamment pour des produits à faible risque. La FIPS propose de préciser, à l'article 19, paragraphe 3, qu'en l'absence de risque présenté par les PPE dans les contrats des institutions de prévoyance, ces dernières soient exemptées de l'obligation d'identifier les PPE.
FIPS	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	La FIPS considère que, dans leur état actuel, les propositions du projet de RTS n'offrent pas une flexibilité suffisante pour permettre leur application proportionnée à l'ensemble des produits et services offerts par les institutions de prévoyance, en raison d'une inadéquation structurelle avec les contrats collectifs portés par celles-ci. Le projet de RTS a été conçu principalement à partir des pratiques et des contraintes du secteur bancaire et des établissements financiers traditionnels. Les exigences relatives à la collecte d'informations sur l'objet et la nature prévue de la relation d'affaires (article 18), la mise à jour périodique des données d'identification dans des situations à faible risque (article 23) et la compréhension des flux financiers et de la source des fonds (article 18, points c et d), sont difficilement transposables telles quelles aux contrats de protection sociale complémentaire, pour les raisons suivantes : – La relation d'affaires au sens du règlement est établie avec l'entreprise adhérente, et non avec chaque salarié individuellement. Les informations sur les flux financiers (cotisations prélevées sur la paie, prestations versées en complément de la Sécurité sociale) sont structurellement encadrées et connues. – La mise à jour calendaire des données d'identification est peu

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		adaptée à des contrats collectifs dont les paramètres ne varient qu'à l'occasion d'événements clairement identifiables (changement de dirigeant, modification de l'accord collectif, adhésion d'un nouvel établissement). – La notion de « source des fonds » est sans objet pour les cotisations prélevées sur la paie des salariés par l'employeur : le circuit financier est parfaitement tracé et réglementé par le droit social. Ø Proposition de modification rédactionnelle La FIPS demande que l'AMLA précise, à l'article 18 ou dans un considérant dédié, que dans le cadre de contrats collectifs d'entreprise à faible risque, la compréhension de l'objet et de la nature prévue de la relation d'affaires peut être présumée satisfaite dès lors que : > le contrat a été conclu avec une entreprise adhérente identifiée et dont l'activité est connue ; > les cotisations sont prélevées par voie de retenue sur salaire conformément aux obligations sociales légales ; > les prestations sont conditionnées à la réalisation du risque dûment justifié. La FIPS demande également que la fréquence de mise à jour des données (article 23) puisse, pour ces contrats, être déclenchée par événement (par exemple en raison de la modification du contrat ou de changement de situation de l'entreprise) plutôt que sur une base calendaire systématique.
FIPS	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an	La FIPS ne peut pas souscrire à l'affirmation selon laquelle le projet de RTS, dans son état actuel, permet une application pleinement effective de l'approche fondée sur les risques pour les institutions de prévoyance en France. • L'approche uniforme nuit à la nécessaire proportionnalité

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	alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	sectorielle L'AMLA a fait le choix d'un RTS uniforme, applicable à l'ensemble des entités assujetties des secteurs financier et non financier. La FIPS comprend les motivations de ce choix (cohérence réglementaire, lutte contre l'arbitrage, simplification). Toutefois, elle considère que cette approche, si elle n'est pas tempérée par des clarifications sectorielles substantielles, conduit à appliquer au secteur de la protection sociale complémentaire française des exigences calibrées sur les établissements bancaires et les prestataires de services de paiement, dont le profil de risque est sans commune mesure avec celui des institutions de prévoyance en France. L'analyse d'impact du projet de RTS confirme d'ailleurs que « les défis liés à la CDD ne sont pas principalement spécifiques à un secteur mais spécifiques au risque ». Or, si tel est le cas, les exigences minimales devraient être calibrées sur le niveau de risque effectivement identifié dans chaque secteur, et non sur le dénominateur commun le plus élevé. • L'éloignement au regard des spécificités des contrats portés par les institutions de prévoyance en France La FIPS observe que le projet de RTS ne comporte aucune disposition spécifique reconnaissant la particularité des contrats collectifs d'entreprise, pourtant fondamentalement distincts des contrats individuels en termes de : – Modalités de souscription : c'est l'entreprise, et non le salarié, qui souscrit le contrat. – Modalités de gestion : les cotisations et les prestations transitent par l'entreprise, qui agit comme intermédiaire identifié et contrôlé. – Connaissance du client : l'institution connaît l'entreprise adhérente en tant que client principal ; la connaissance des

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		salariés individuels est assurée indirectement par le lien de travail. – Profil de risque : le caractère obligatoire et collectif de la couverture, combiné à l'absence de valeur de rachat dans la plupart des produits, réduit drastiquement les possibilités d'utilisation à des fins de blanchiment. Ø Proposition de modification rédactionnelle La FIPS recommande que l'AMLA intègre, dans le corps du RTS ou dans ses considérants, une disposition reconnaissant explicitement que les contrats collectifs d'entreprise souscrits par des entités réglementées et présentant un risque LCB-FT faible bénéficient d'un régime de vigilance simplifié modulé, dans lequel : > la vérification de l'identité de l'entreprise adhérente vaut identification du souscripteur du contrat collectif ; > la surveillance des salariés assurés peut reposer sur les données transmises dans le cadre de la Déclaration sociale nominative (DSN) ou de tout équivalent dans les autres États membres ; > la mise à jour des données est déclenchée par événement et non par révision calendaire systématique.
FIPS	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	La FIPS identifie au moins une situation concrète dans laquelle les informations requises par le projet de RTS sont généralement indisponibles pour les institutions de prévoyance en France, et pour lesquelles aucune solution alternative n'est prévue. Il s'agit de la vérification des bénéficiaires effectifs des PME et TPE. La très grande majorité des entreprises adhérentes aux contrats collectifs de prévoyance sont des PME ou des TPE, dont la structure de propriété est simple mais pour lesquelles

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		l'accès aux informations sur les bénéficiaires effectifs via les registres nationaux est parfois incomplet ou non à jour. La FIPS rappelle que les registres nationaux des bénéficiaires effectifs ne sont pas encore harmonisés à l'échelle de l'Union et présentent des lacunes documentaires. Les institutions de prévoyance en France ne disposent pas toujours des moyens pour résoudre les divergences constatées entre les déclarations des clients et les données des registres, ce que le projet de RTS semble pourtant exiger implicitement. Ø Proposition de modification rédactionnelle La FIPS propose que l'AMLA intègre dans le RTS une disposition permettant, dans les cas à faible risque, de fonder la vérification du bénéficiaire effectif sur une source unique fiable (registre officiel ou déclaration de l'entreprise cliente), sans obligation de double vérification systématique.
FIPS	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.	La FIPS estime que les mesures de vigilance simplifiée (SDD) définies à la section 5 du projet de RTS sont insuffisantes pour refléter le faible niveau de risque LCB-FT des contrats portés par les institutions de prévoyance en France. Elle formule les propositions concrètes suivantes. • Reconnaissance explicite des contrats collectifs de protection sociale complémentaire comme à faible risque Le projet de RTS devrait préciser que les contrats collectifs présentant les caractéristiques suivantes relèvent systématiquement du régime SDD : – Souscription par une entreprise adhérente réglementée ou soumise à des obligations légales de déclaration sociale. – Cotisations versées par prélèvement sur la paie ou virement bancaire de l'entreprise, sans possibilité de paiement en espèces.

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		– Prestations conditionnées à la réalisation d'un risque dûment justifié et versées en complément de la Sécurité sociale. – Absence de valeur de rachat ou valeur de rachat strictement limitée au montant des cotisations versées. – Absence de possibilité de transfert de fonds à des tiers non identifiés. • Recours aux sources institutionnelles comme sources fiables Le projet de RTS liste, à l'article 10, les sources utilisables pour la vérification de l'identité du bénéficiaire effectif (registres publics, agences de crédit, factures de services publics, etc.). La FIPS demande que soient explicitement reconnues comme sources fiables et indépendantes au sens de l'article 8 : – La Déclaration sociale nominative (DSN), qui constitue la source de référence pour l'identification des salariés dans le droit social français, ou équivalent afin de pouvoir s'adapter au contexte européen de ce projet de texte. – Les bases de données des organismes collecteurs (OPCO, anciens OPCA) pour les contrats collectifs relevant d'un accord de branche. – Les registres professionnels européens équivalents dans les autres États membres. Ø Proposition de modification rédactionnelle La FIPS propose de compléter l'article 10, point b), du projet de RTS par l'ajout suivant : « iv bis. les informations transmises par l'entreprise souscriptrice dans le cadre de ses obligations de déclaration sociale légale, notamment la Déclaration sociale nominative ou tout équivalent national, dans la mesure où elles ont été préalablement vérifiées par les autorités compétentes ; » Elle propose également d'ajouter, à l'article 21 relatif aux mesures SDD pour l'identification du bénéficiaire effectif, que

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		pour les contrats collectifs à faible risque, la consultation des informations transmises par l'entreprise adhérente dans le cadre de ses obligations sociales est réputée satisfaire à l'exigence de vérification par une source indépendante.
FIPS	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
FIPS	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
FIPS	Please specify which recital you refer to, and share your comments below.	La FIPS propose d'insérer dans les considérants, une clarification selon laquelle, pour les contrats collectifs d'entreprise relevant d'un profil de risque faible, la compréhension de la structure de propriété peut être satisfaite par la consultation du registre central des bénéficiaires effectifs ou du registre SIREN ou équivalent dans les autres Etats membres, sans qu'une vérification documentaire complémentaire systématique soit requise.
FIPS	Do you have any comments on the Annex in the draft RTS?	No
FIPS	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Foreningen Danske Revisorer (FDR) - The Association of Danish Auditors	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	FDR generally agrees that the proposals in the draft RTS can be applied across the range of services provided by audit and accounting firms in the non-financial sector. FDR welcomes that the draft consistently reflects a risk-based and proportionate approach, allowing flexibility in application depending on the size of the firm, customer types and risk profile.

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Foreningen Danske Revisorer (FDR) - The Association of Danish Auditors	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	FDR generally agrees that the draft supports an effective and risk-based application of AML/CFT requirements. FDR particularly welcomes that the draft allows the use of different reliable and independent sources as part of the identification and verification of customers and beneficial owners, including public registers and other national public information sources. FDR considers it important that the final RTS continues to clarify that such sources may be used as part of a proportionate and risk-based approach for customers presenting normal risk, including for smaller audit and accounting firms in the non-financial sector.
Foreningen Danske Revisorer (FDR) - The Association of Danish Auditors	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	FDR does not generally experience that the information required as part of customer due diligence procedures is routinely unavailable for audit and accounting firms in Denmark. For customers presenting normal risk, company registers, beneficial ownership registers and other public information are commonly used as an integrated part of customer due diligence procedures. FDR therefore considers it important that the final RTS continues to support a flexible and proportionate use of such reliable national sources.
Foreningen Danske Revisorer (FDR) - The	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in	At this stage, FDR does not have specific proposals for additional simplified due diligence measures. However, FDR considers it important that the risk-based

Name of the respondent	Question	Answer
Association of Danish Auditors	the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	approach continues to allow for proportionate application of customer due diligence procedures for customers and services presenting lower risk, particularly for smaller firms in the non-financial sector.
Foreningen Danske Revisorer (FDR) - The Association of Danish Auditors	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.	FDR supports the importance of ongoing monitoring and updating of customer information as part of an effective AML/CFT framework. At the same time, it is important that these requirements can continue to be fulfilled through proportionate and practically manageable procedures for smaller audit and accounting firms. FDR therefore welcomes that the RTS remains principle-based and technology-neutral, allowing firms in the non-financial sector to continue using manual and risk-based procedures where appropriate in light of the size of the firm, customer types and risk profile.
Foreningen Danske Revisorer (FDR) - The Association of Danish Auditors	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Foreningen Danske Revisorer (FDR) - The Association of Danish Auditors	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Foreningen Danske Revisorer (FDR) - The	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Association of Danish Auditors		
Foreningen Danske Revisorer (FDR) - The Association of Danish Auditors	How would you rate the proposals set out in the draft RTS overall?	Neutral
Foreningen Danske Revisorer (FDR) - The Association of Danish Auditors	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	No significant additional costs

Name of the respondent	Question	Answer
Foreningen Danske Revisorer (FDR) - The Association of Danish Auditors	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	No significant additional costs
Forex AB	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	See below

Name of the respondent	Question	Answer
Forex AB	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The proposed are effective but FOREX has concerns about the ability to apply them, in particular concerning applying simplified measures for due diligence. We suggest that it is clarified that a high risk sector can apply such measures as in article 20 in order achieve the intended purpose of applying risk based measures appropriate to the transaction/customer.
Forex AB	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	FOREX is market leading in currency exchange services in Scandinavia. Due to it's size and nature of the business, many customers such as tourists are not resident in the EU. The requirements to verify the adress (article2) are in such cases practically impossible. It should be specified that verification of adress is made when "reasonably possible", or that simplified due diligence can be applied.
Forex AB	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	No comment
Forex AB	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.	No comment
Forex AB	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
Forex AB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	20
Forex AB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	As explained.
Forex AB	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Forex AB	Do you have any comments on the Annex in the draft RTS?	No
Forex AB	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Forex AB	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee	Manageable impact

Name of the respondent	Question	Answer
	when implementing the provisions of these draft RTS.: One-off implementation costs	
Forex AB	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Forex AB	Please justify your answer to the previous question and provide evidence where possible.	There are no reasonably accessible and credible tools to verify foreign residents adresses in the implied way of AMLR and that accomodate for low risk currency exchange needs such as tourists.
France Assureurs	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i)	The changes introduced by the AML package and the draft RTS to the AML/CFT regime currently in force in France are significant and will require insurance companies to make a

Name of the respondent	Question	Answer
	explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	major effort to adapt within very tight deadlines. The deadline for implementing the Single Regulation by July 10, 2027, will place insurance companies in great difficulty, as this timeframe is far too short to allow for the necessary changes to insurance companies' procedures and IT systems, especially since many of the measures to be implemented fall under Level 2 texts and have not yet been finalized or determined. The changes to procedures and IT systems required to implement the new obligations will entail unavoidable lead times that cannot be less than 12 or 18 months from the moment the new obligations are known and definitively established, that is, once all Level 2 texts have been published in the Official Journal (it is not possible to develop IT tools based on draft texts). IT projects are complex and costly for companies and must be planned well in advance to allow for a phase of cost estimation followed by budget approval by management and a phase of technical implementation. The deadline set forth in the RTS should therefore be adjusted to account for budgetary constraints. France Assureurs suggests establishing a transition period to give insurance companies the time they need to bring their procedures and tools into compliance with the new rules set forth in the Level 1 and Level 2 texts. France Assureurs also notes that a number of measures do not sufficiently take into account the risk-based approach and appear to correspond to a high level of risk. The lack of proportionality also applies to the measures relating to Sections 5 (simplified due diligence measures) and 6 (enhanced due diligence measures). France Assureurs notes that on the ML/TF risk scale, life insurance products fall between moderate and low risk:

Name of the respondent	Question	Answer
		• Moderate risk corresponds to savings-type life insurance contracts with a cash surrender value, which in this sense meet the definition of insurance-based investment contracts; • Low risk corresponds to various types of insurance products, which may include: o contingency contracts providing temporary death coverage alone or combined with disability/incapacity coverage without a cash surrender value; o contracts with a lifetime coverage provision intended solely to finance the insured's funeral expenses; even if these contracts may have surrender values, they are not intended to generate returns on premiums paid as in a savings contract and do not include investment components; o pension plans without cash value; o insurance contracts issued by a lender to cover the risk of the borrower's death. Many life insurance products do not include investment components or cash surrender values. The draft RTS adopted pursuant to Article 28(1) of the AMLR Regulation should better reflect the risk-based approach for products classified as moderate to low risk, such as life insurance products, particularly for life insurance products without investment components or cash surrender values. Life insurance products eligible for simplified supervision under Annex II are insufficiently defined in that annex.
France Assureurs	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii)	Article 2 : Article 2 ii) stipulates that obliged entities are required to obtain the trade name for a legal entity. The draft RTS should not go beyond what is permitted under Regulation 2024/1624.

Name of the respondent	Question	Answer
	provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Since trade names can change, the only relevant name is the one listed in the registry. Collecting this information would require an upgrade to existing tools and would therefore incur costs. Proposal: to remove the reference to the trade name in Article 2 ii). Article 5 : Proposal: to clarify Article 5 by adding the following sentence at the end of the paragraph: “Where a person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient,” which is already included in Recital 3. Article 7 : It is important that the identity verification measures authorized by regulation in the context of establishing a relationship remotely: - be widely available; - be reasonably priced; - not be overly burdensome or complex to implement. The procedures for establishing a relationship with a customer are a crucial issue for an insurance company, and should not be called into question for reasons related to the availability or lack thereof of identity verification tools for establishing a relationship remotely.

Name of the respondent	Question	Answer
		France Assureurs notes that the alternative solution proposed in paragraph 3 of Article 7: - is based on conditions that are very difficult to implement and would represent a significant departure from the alternative solutions currently authorized in France; - would entail very high costs; - would be disproportionate for certain products, particularly those with low risk; - could make it difficult for certain categories of customers to access insurance services (such as vulnerable or elderly individuals). France Assureurs suggests maintaining the alternative solutions currently in place in France in the event that solutions based on the eIDAS Regulation are unavailable, and in particular the option to use the following two alternative measures: - Request a copy of the identity card - Require that the first payment for the transaction be made from or to an account opened in the customer's name with an entity subject to AML/CFT regulations established in a Member State of the European Union, a State party to the Agreement on the European Economic Area, or a third country imposing equivalent obligations regarding the fight against money laundering and terrorist financing Article 8 : This article imposes very onerous requirements on regulated entities regarding the burden of proof. It is not the insurer's role to conduct this type of verification, which, moreover, would have to be documented. How could regulated entities

Name of the respondent	Question	Answer
		verify that information is accurate? They will never be able to do so. How can one prove the accuracy of a reputation? This seems contradictory and impossible. Moreover, the implementation of the risk-based approach already requires regulated entities to take into account the quality of their sources. Proposal: deleting Article 8 of the draft RTS or, at the very least, amending it as follows: “In order to determine whether a source of information is reliable and independent, obliged entities shall take risk-sensitive measures to assess: (a) the official status and independence of the information source; (c) the extent to which the information is up-to-date; (d) the extent to which the source of information is accurate, based on what is reasonably verifiable by obliged entities in practice Article 11 : The measures set forth in Article 11 are not proportionate for low-risk products, such as retirement savings. These measures, which impose burdens on the client, should be adjusted to reflect the low risk involved. If this provision is not removed, what does “credible” mean? How can regulated entities verify in practice that information is credible?

Name of the respondent	Question	Answer
		Proposals: - replacing “applicable” with “available” in paragraph 3. d. - delete paragraph 4(a). Article 12 : Regulation 2024/1624 AMLR does not refer to RTS for the definition of specific measures applicable to complex corporate structures. Proposal: delete this article, or at the very least delete paragraph 1(d).
France Assureurs	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	/
France Assureurs	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Proposal for an additional article within Section 5 (Simplified Due Diligence Measures) of the draft RTS: Additional Article: Simplified Sector-Specific Measures Regarding Life Insurance 1. The following insurance products are classified as low-risk: a. Life insurance and income protection products, provided they meet the following conditions: - The policy does not provide for any cash value or include any savings or investment components; - The contract covers the risk of death alone or in

Name of the respondent	Question	Answer
		combination with supplementary coverage for disability or incapacity; - The premium amount is determined at the start of the business relationship; - Premiums paid do not result in any refund to the insured or policyholder; - Benefits are payable upon the occurrence of a covered event. b. Loan insurance products, provided they meet the following conditions: - The contract does not provide for any cash value or any savings or investment component; - The premium amount is determined at the start of the business relationship; - Benefits payable in the event of a claim are paid to the bank that granted the loan. c. Group retirement insurance products with mandatory or voluntary enrollment, provided they meet the following conditions: - The policyholder is not the participant but the employer; - The funds contributing to the contract come primarily from profit-sharing, incentive schemes, employer matching contributions, or mandatory contributions subject to a regulated financial framework, or from voluntary payments by the employee that are limited in amount and drawn from an account opened in the employee's or employer's name with a financial institution in the European Union; - The contract cannot be surrendered, except for limited exceptions provided for by regulation. d. Individual retirement insurance products, provided they meet the following conditions:

Name of the respondent	Question	Answer
		- The policy cannot be surrendered, except in limited cases provided for by regulation. e. Funeral insurance products, provided they meet the following conditions: - The policy contains no investment component; - The insured selects a guaranteed lump-sum amount and pays premiums determined based on that amount, their age, and the chosen premium payment term; - In the event of death, the specified lump-sum amount is paid out, regardless of the total amount of premiums paid, subject to contractual exclusions. f. End-of-career severance pay insurance products, provided they meet the following conditions: - The policy does not include any savings or investment components; - The policy is taken out by the employer to provide insurance coverage for a legal, contractual, or company-agreement obligation to pay the employee a retirement severance payment; - The insurance benefit is triggered exclusively by the employee's actual retirement. 2. For the insurance contracts referred to in paragraph 1, the following simplified due diligence measures apply: a. Identify the customer and the beneficial owner in accordance with the procedures set forth in Articles 20 and 21 of these RTS;; b. Establish a general system for monitoring and analyzing transactions that is tailored to the main characteristics of the customer base and the products, in order to detect any unusual or suspicious transactions.

Name of the respondent	Question	Answer
		At a minimum, France Assureurs suggests implementing the following simplified due diligence measures for low-risk life insurance products: - Regarding the identification of individual customers: limit the information to be collected to last name, first name, date and place of birth, and country of residence. The concept of country of residence should also be clarified (tax residence or postal address). - Regarding the identification of legal entities: exclude the collection of the trade name; the only relevant information is the entity's registered name and the country of registration. - With regard to customer due diligence, exclude the following data: • data regarding socioeconomic status and occupation; • the national identification number; • a description of the nature of the business relationship; • investigating the source of funds; • an estimate of the amount of the proposed transactions; • as well as the additional measures applicable to politically exposed persons (PEPs). - Apply enhanced due diligence only: • based on the "Business Relationship Assessment" score (risk profile), • based on defined thresholds, • or in the event of detected anomalies (customer profile, transaction, or geographic criteria). - Limit the application of due diligence measures—in cases where a high-risk profile is identified based on a limited scope of data—to the moment of payment of benefits or withdrawal of funds only.

Name of the respondent	Question	Answer
		- Allow customer due diligence to be updated based on a triggering event, beyond the 5-year period.
France Assureurs	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.	Recitals 3 and 7: The situation of stateless persons or undocumented (persons who are not able to provide an identity documents) raises significant operational challenges. What specific and practical documents should be collected in such cases? How should we deal with these people? Recital 9: Could the draft RTS provide further clarification on the legitimate circumstances in which an obliged entity may be unable to identify a natural person as the beneficial owner of its client? Recital 21: France Assureurs suggests clarifying the scope of Recital 21 by adding the following text: “There may be situations where the information to be collected under Regulation (EU) 2024/1624 and this Regulation is already available to the obliged entity or, for example, to other obliged entities within the group. This could also be the case when information is obtained, for instance, to understand the customer's investment profile, or the nature of the engagement, or as part of the audit acceptance process. Where this is the case, obliged entities should consider how such information contributes to complying with their AML/CFT

Name of the respondent	Question	Answer
		requirements, such as understanding the purpose and intended nature of the beneficial ownership or occasional transaction, before requesting similar information to avoid unnecessary duplication and reduce the regulatory burden on both the obliged entity and its customers. Where the existing information is not deemed sufficient by the entity in order to fulfil it's obligations under article 20 of Regulation (EU) 2024/1624, additional information should be obtained." Article 3: Article 3 specifies that the address details referred to in Article 22(1) of Regulation 2024/1624 include, in particular, the following information: the building number and the flat number. This information goes beyond the requirements of Regulation 2024/1624. Proposal: delete the reference to the building number and flat number Article 4: Article 4 stipulates that if the customer's identity document, passport or equivalent provides additional information on their place of birth, this information must be collected. To ensure greater legal certainty and clarity, France Assureurs suggests deleting this provision so that the data to be collected is not made dependent on the type of document provided. Article 6:

Name of the respondent	Question	Answer
		Article 6(1) stipulates that, for a document to be considered equivalent to an identity document or a passport, it must contain security features to guarantee its authenticity. France Assureurs points out that insurers do not have the means to verify whether a document contains such security features. It is up to the Member States to ensure this.
France Assureurs	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
France Assureurs	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	19
France Assureurs	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Comments on the issue of proportionality: Article 19 of the draft RTS provides for the systematic identification of politically exposed persons, which entails the implementation of specific due diligence measures for such individuals. However, for life insurance products with a low ML/TF risk (such as loan insurance, funeral insurance, etc.), the designation as a PEP has no risk implications given the characteristics of the product. For these products, the draft RTS should provide for simplified due diligence measures allowing for an exemption from PEP identification measures and additional due diligence requirements applicable to such individuals. Indeed, applying such measures to insurance products with a low ML/TF risk imposes a disproportionate burden on insurance companies and unnecessary constraints on insurers' PEP clients. France Assureurs also requests: - The provision of an official list of PPE entities:

Name of the respondent	Question	Answer
		- Targeted outreach by public authorities to PPEs to inform them of their status and remind them of the rules.
France Assureurs	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	20
France Assureurs	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Comments on the issue of proportionality: Proposal: Remove the reference to the trade name in Article 20(1)(b)(ii), as trade names may change; the only relevant name is the one listed in the registry. Collecting this information would require changes to the systems in place and would therefore incur costs.
France Assureurs	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	21
France Assureurs	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Comments on the issue of proportionality: Verifying the identity of the beneficial owner appears disproportionate in low-risk situations; it should be sufficient for an obliged entity to consult the central registry. Proposal: - Add a paragraph at the beginning of Article 21 to specify the data required to identify beneficial owners in low-risk situations: “1. In situations of low risk, obliged entities shall obtain at least the following information to identify the beneficial owner or senior managing officials: (a) all names and surnames; (b) place of birth; (c) date of birth.

Name of the respondent	Question	Answer
		(…) - Delete the last paragraph of Article 21.
France Assureurs	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	23
France Assureurs	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Comments on the issue of proportionality: Requiring customer information to be updated every five years is excessive for low-risk life insurance products, as it is disproportionate to the risk. Proposal: Pursuant to Article 33(1)(b) of Regulation 2024/1624, delete paragraph 2.
France Assureurs	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	25
France Assureurs	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Comments on the issue of proportionality: Obligation to verify the authenticity and accuracy of information regarding the customer and beneficial owners (Article 25 a)) raises questions regarding costs, the resources available to implement it, and its feasibility. Indeed, this verification obligation does not pertain to a document but to information. By what means can regulated entities verify the authenticity and accuracy of information, such as negative media reports? The resources currently made available by Member States appear insufficient. Similarly, how could regulated entities assess the reputation of a customer or a beneficial owner? Proposal: deleting points a. and b. of Article 25.

Name of the respondent	Question	Answer
France Assureurs	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	27
France Assureurs	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Comments on the issue of proportionality: The obligations set forth in Article 27, insofar as they also concern the origin of assets, are excessive. In practice, it will be very difficult to request the supporting documents mentioned, and this will create difficulties in customer relations. Applying these measures to beneficial owners is also excessive. Indeed, information on the origin of funds and the origin of the assets of beneficial owners is not available to insurers. On what legal basis could this information be requested? Furthermore, how is the collection of this information relevant to assessing the risk associated with an insurance contract? Proposal: delete the references to “, and source of wealth” and “and of the beneficial owners” in the heading of Article 27 and in its first paragraph.
France Assureurs	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
France Assureurs	Do you have any comments on the Annex in the draft RTS?	No
France Assureurs	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate

Name of the respondent	Question	Answer
France Invest	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We support the approach adopted by the AMLA in drafting proportionate, risk-based CDD measures which contribute to harmonizing the implementation of AML/CFT requirements in the EU. We welcome the aim of: - providing flexible provisions suitable to the products and services offered by obliged entities: the AMLA should take into consideration specificities in the financial sector and in particular the application of the RTS to the fund sector. We would like to reiterate that the new legislative package will apply not only to large credit institutions but also to smaller asset management companies and we propose implementing proportionality in particular with respect to the size of the obliged entity. - promoting simplification, and - enabling obliged entities to determine the most effective and proportionate measures to be applied.
France Invest	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	As far as their fundraising activity is concerned, our members 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. Most private equity funds admit only a designated type

Name of the respondent	Question	Answer
		of low-risk investor, such as regulated firms investing as a principal (e.g. life insurance companies) or corporate pension schemes. These lower risk customers 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 their investments policy, as well as define procedures to control their investment choices. We welcome AMLA's objective of introducing flexible provisions that are adapted to the diversity of financial sector activities, including the specificities of the fund industry. We would like to recall that the new legislative package will apply not only to large credit institutions

Name of the respondent	Question	Answer
		but also to smaller asset management companies. It is essential to ensure that the principle of proportionality is effectively embedded in the RTS. We believe that the current framework could be further improved to ensure sufficient flexibility in practice. While the RTS aim to be product-neutral, further clarification could be provided to better reflect the specific characteristics of certain sectors, such as private equity and other collective investment undertakings. In these sectors, business models, investor profiles and transaction structures differ significantly from those of traditional banking services, which may justify tailored application of customer due diligence measures. We therefore suggest that the RTS explicitly incorporate a clearer proportionality clause, for example: Obliged entities shall apply the requirements set out in these RTS in a manner that is proportionate to their size, internal organisation, and the nature, scale and complexity of their activities, as well as to the level of ML/TF risk associated with the products and services provided. Such clarification would ensure that the RTS remain workable across different business models while preserving their risk-based nature. We propose introducing minimum thresholds in terms

Name of the respondent	Question	Answer
		of monetary amounts, applicable to natural persons, to avoid having to carry out KYC checks on individuals (e.g. portfolio managers) purchasing units/shares for small amounts. For instance, setting a threshold would help limit the need to perform CDD on numerous cross-border transactions involving management companies. A similar threshold already exists for legal entities. Moreover, under FATCA, a threshold of USD 50k applies to U.S. individual investors. We would also advocate for a proportionate, risk-based approach to be applied to clients that are also employees of the obliged entities. In the asset management sector, employees acting as managers of a specific fund may invest in that fund, to align their interests with other external investors. In such cases, the AML/CFT risk is generally lower, as these individuals are already subject to internal oversight, governance frameworks, and, in many instances, prior due diligence as part of their employment. Applying full, standard customer due diligence requirements in this context may therefore result in unnecessary duplication of controls without materially enhancing risk mitigation.
France Invest	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	France Invest supports the objective of ensuring the effective application of a risk-based approach towards compliance with AML/CFT requirements. In particular, we welcome that several provisions of the draft RTS explicitly refer to a risk-based approach, notably in relation to the understanding of ownership and control structures and the application of due

Name of the respondent	Question	Answer
		diligence measures. However, we believe that further clarification is needed to ensure that this approach can be applied effectively in practice. First, the risk-based approach should be more explicitly and consistently applied to regulated entities. In many cases, customers or intermediaries are themselves subject to robust AML/CFT frameworks, which significantly mitigates the level of risk. The RTS should therefore allow obliged entities to take this into account when calibrating their due diligence measures. Second, certain provisions may lead to a disproportionate application of enhanced due diligence requirements, without sufficiently considering the actual level of risk. For example, criteria such as the number of layers in ownership structures may result in many standard industry structures being classified as complex, even where the underlying ML/TF risk remains low. This could undermine the effectiveness of a genuinely risk-based approach. Third, the information requirements in some cases appear overly extensive and not sufficiently targeted to relevant risk factors. A more focused approach, limited to information that is materially relevant for AML/CFT purposes - such as the identification of beneficial owners - would better align with a risk-based methodology.

Name of the respondent	Question	Answer
		Fourth, minimum thresholds in terms of monetary amounts, applicable to natural persons, should be introduced in order to avoid having to carry out KYC checks on individuals (portfolio managers) purchasing units/shares for small amounts. For instance, setting a threshold of EUR 50k would help limit the need to perform CDD on numerous cross-border transactions involving management companies. A similar threshold already exists for legal entities. Moreover, under FATCA, a threshold of USD 50k applies to U.S. individual investors. Comments on article 18 It should be noted that most customers in private equity investment funds make occasional transactions and should not be considered as additional risk. In particular, the purpose and economic rationale on why the customer has chosen the obliged entities' products or services is not relevant. In this context, we welcome the clarification that the nature of the product or service provided should be taken into account when identifying the purpose and intended nature of a business relationship or occasional transaction. The reasoning behind a customer selecting an investment fund is generally difficult to challenge (track record, management team, investment strategy, etc.). As a consequence, requiring obliged entities to determine why a customer requested the obliged

Name of the respondent	Question	Answer
		entities' products or services does not bring added value in terms of AML-FT for investment funds. In the same vein, the use of products or services is not relevant for investment funds. A simplified understanding of the purpose and intended nature of the business relationship should apply to investments in private equity. Less detailed information on the client's business sector should be sufficient, especially if it involves a regulated sector. Comments on section 5 on simplified due diligence Sectoral simplified measures should apply to collective investment undertakings and in particular private equity investment funds. In particular, a simplified understanding of the purpose and intended nature of the business relationship should apply to investments in private equity. Less detailed information on the client's business sector should be sufficient, especially if it involves a regulated sector. We would like to underline that there may be difficulties in accessing central registers, even for companies with a legitimate interest. Measures should be implemented to ensure that all obligated companies can request and obtain access to the central registers of all European countries.
France Invest	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account	Considering the nature of our members' activities, there are indeed situations where the information required

Name of the respondent	Question	Answer
	your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	for customer due diligence may be difficult to obtain in practice and where the draft RTS do not always provide sufficiently workable alternatives. First, in relation to the verification of identity, obtaining certified copies of identity documents may prove challenging, particularly for customers located in third countries. This requirement may generate significant costs and practical difficulties for customers, especially where access to certification services is limited. The obligation to provide a certified copy will increase the costs borne by the customers, as they will be the ones who will have to acquire and provide such a copy for themselves, their beneficial owners or persons purporting to act on their behalf. This will be even more challenging for customers from third countries. At a minimum, it should be clearly specified that certification by an authorised solicitor is acceptable, and that third-party certification should be required only in cases of medium or high risk, not for low-risk entities subject to AML/CFT requirements (including AIFs, credit institutions, and insurance companies). In practice, documents relating to HNWIs may be certified by a solicitor (most HNWIs have a solicitor) but not necessarily by a notary. It would also be helpful to clarify which solicitors are authorised to provide such certification, as this may vary by jurisdiction. Second, access to reliable public registers is not always

Name of the respondent	Question	Answer
		guaranteed. In some third countries, registers may be inaccessible, restricted (e.g. requiring a local IP address), or only available through costly intermediaries such as local legal counsel. This makes it difficult for obliged entities to independently verify information and may result in disproportionate compliance costs. In general, all official registers accessible via the internet should be regarded as reliable and independent sources of information. In third countries, access to public registers and means to verify their information may not be available or may prove costly, for example in case the services of a local lawyer have to be used. For instance, some public registers in third countries are not accessible unless searches are conducted through an IP address located within that country (e.g., China, certain US registers, etc.). Third, obtaining detailed ownership information, such as shareholder registers or granular data on intermediary entities within complex structures, may be impractical or even impossible in certain cases. These documents are not always available or may be difficult to access, while alternative sources may provide sufficient assurance for AML/CFT purposes. Fourth, identifying ultimate beneficial owners may be particularly challenging for certain legal arrangements, such as mutual fund trusts (“fonds communs de

Name of the respondent	Question	Answer
		placement”). Finally, access to central registers across jurisdictions may be burdensome, even for entities with a legitimate interest, due to administrative barriers or costs associated with registration and access procedures.
France Invest	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.	Additional simplified due diligence measures should be explicitly included in the draft RTS for sectors associated with lower ML/TF risks. Sector-specific simplified measures should be introduced to reflect the lower risk profile of certain products and services, rather than applying uniform requirements across all financial activities In particular, simplified measures should apply to collective investment undertakings, including private equity, venture capital, private debt and infrastructure funds, which generally involve professional investors and are subject to robust regulatory frameworks. A simplified understanding of the purpose and intended nature of the business relationship should be permitted for investments in private equity. In practice, the rationale for investing in such funds (e.g. track record, investment strategy or management expertise) is standard and does not provide meaningful additional insight from an AML/CFT perspective. Less detailed information regarding the customer’s business sector should be sufficient, particularly where the customer operates in a regulated sector.

Name of the respondent	Question	Answer
		In addition, we highlight that practical obstacles - such as difficulties in accessing central registers, even for entities with a legitimate interest - should be addressed to ensure that simplified due diligence can be effectively implemented.
France Invest	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
France Invest	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
France Invest	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We fully support the introduction of article 1 which clarifies the application of proportionality and risk-based approach. More specifically, we propose introducing minimum thresholds in terms of monetary amounts, applicable to natural persons, to avoid having to carry out KYC checks on individuals (portfolio managers) purchasing units/shares for small amounts. For instance, setting a threshold would help limit the need to perform CDD on numerous cross-border transactions involving management companies. A similar threshold already exists for legal entities. Moreover, under FATCA, a threshold of USD 50k applies to U.S. individual investors. We would also advocate for a proportionate, risk-based approach to be applied to managers who invest in the funds supporting the company that employs them. In

Name of the respondent	Question	Answer
		such cases, the AML/CFT risk is generally lower, as these individuals are already subject to internal oversight, governance frameworks, and, in many instances, prior due diligence as part of their employment. Applying full, standard customer due diligence requirements in this context may therefore result in unnecessary duplication of controls without materially enhancing risk mitigation
France Invest	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	3
France Invest	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	We welcome the flexibility introduced with regards the provision of details on addresses (postal code and street name) have to be provided where available.
France Invest	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	4
France Invest	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	We welcome that the country name is the main piece of information required and that additional information on the place of birth should be provided only if the ID, passport or equivalent of the customer provides it.
France Invest	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	6
France Invest	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	We fully support that certified translations are not required. Indeed, certified translations of documents may be costly and imply additional costs for investors. We welcome that obliged entities should ensure they understand the content of documents provided in a foreign language. In paragraph 5 of Art. 6, we also welcome the removal

Name of the respondent	Question	Answer
		of the obligation to provide “the original” identity document. That said, the obligation for the obliged entity to provide “the identity document, passport or equivalent, or a certified copy thereof (…)” appears excessive and does not leave room for the obliged entities to apply a risk-based approach. We would like to point out that it may prove difficult in practice to obtain the identity document, passport or equivalent from ultra-high-net-worth individuals. The obligation to provide a certified copy will increase the costs borne by the customers, as they will be the ones who will have to acquire and provide such a copy for themselves, their beneficial owners or persons purporting to act on their behalf. This will be even more challenging for customers from third countries. At a minimum, it should be clearly specified that certification by an authorised solicitor is acceptable, and that third-party certification should be required only in cases of medium or high risk, not for low-risk entities subject to AML/CFT requirements (including AIFs, credit institutions, and insurance companies). In practice, documents relating to HNWIs may be certified by a solicitor (most HNWIs have a solicitor) but not necessarily by a notary. It would also be helpful to clarify which solicitors are authorised to provide such certification, as this may vary by jurisdiction.

Name of the respondent	Question	Answer
		Therefore, we would propose the following changes in paragraph 5 of article 5 of the draft RTS: For the purposes of verifying the identity of the persons referred to in article 22(6) and article 22(7) piont (a) of Regulation 2024/1624, obliged entities shall obtain from that person the identity document, passport or equivalent or act in accordance with Article 7. In case of customers posing a higher risk of ML/TF such documents will be in the original or a certified copy.
France Invest	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	7
France Invest	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	With the increased use of online services in the financial industry, non-face-to-face interactions have become a standard business practice in many countries. Such circumstances can potentially be an example of a higher risk scenario; however, not in cases where other mitigating factors or measures apply. Our members report that, in practice, they currently do not widely use electronic identification means, as they are too cumbersome to implement. Electronic identification means which are e-IDAS compliant may not be readily available or not available at all to clients in the EU (e.g. in Member States which are not yet equipped with such solutions which should meet with highly technical specifications) or in third countries.

Name of the respondent	Question	Answer
		We therefore welcome the provision of alternative options to the use of e-IDAS compliant solutions to verify the customer in a non face-to-face context. These alternative options, which should be available in all cases, will be particularly appreciated when dealing with third-country clients. We welcome that the explicit consent of the person to be identified is not required in the case of subscription in an investment fund, as customers which provide the requested information implicitly agree to do so. The management company should be able to rely on intermediaries when intermediaries have customers face-to-face. Last, the requirement to use e-IDAS compliant solution should only relate to non-professional investors.
France Invest	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	8
France Invest	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	We would like to note that, in France, INPI and Infogreffe registers are considered as reliable and independent sources of information. However, if the AMF's database provides public information on authorised funds, it does not cover unauthorized funds. It is therefore difficult to find information on the latter.

Name of the respondent	Question	Answer
		We suggest that ESMA's and national competent authorities' registers, as well as all official registers accessible via the internet, should be considered as a reliable and independent source of information. In third countries, access to public registers and means to verify their information may not be available or may prove costly, for example in case the services of a local lawyer have to be used. For instance, some public registers in third countries are not accessible unless searches are conducted through an IP address located within that country (e.g., China, certain US registers, etc.). More generally, all official registers accessible via the internet should be regarded as reliable and independent sources of information. We suggest adding the following clarification to article 8: ESMA's and national competent authorities' registers, as well as all official registers accessible via the internet, shall be considered as reliable and independent sources of information. Obtaining proof of address should be sufficient, in order to avoid requiring obligated companies to rely on service providers established in these countries to obtain public information, which would incur additional costs.

Name of the respondent	Question	Answer
France Invest	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	10
France Invest	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	While confidentiality of personal information and compliance with GDPR should be preserved, we believe that access to public registers should be facilitated. A key challenge for our members lies in identifying the ultimate beneficial owners and in particular the beneficiaries of mutual fund trusts (“fonds communs de placement”) which are not legal persons. In addition, registration on public registers may not be easy or costly in other Member States or third countries. Registers should be available freely for entities subject to this Regulation and processes should be simplified. Regarding the collection of information from other sources, we welcome that information for the verification of the beneficial owner may be collected through credit agencies and/or comparable reputable data service providers. We would appreciate if AMLA could provide a list of such reputable data service providers.
France Invest	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	11
France Invest	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	We welcome that the AMLA requires a risk-based approach to understand the ownership and control structure of the customer. Indeed, the information collection exercise should not be excessive and be

Name of the respondent	Question	Answer
		limited to relevant information. Due diligence should be adapted to the type of investor: reinforced due diligence should not apply to all clients but should be limited to some of them. We warmly welcome the simplified requirements set out in article 11. That said, we would prefer if the AMLA set an exhaustive list of information to obtain and assess in order to increase legal certainty for market players. We therefore suggest rewording paragraph 2 of Article 11 as follows: For the purposes of the first paragraph and in situations where the customer's ownership and control structure contains more than one legal entity or legal arrangement, obliged entities shall take risk-sensitive measures to obtain and assess the following information In addition, it should not be necessary to know the number of shares held by class or type of shares for each intermediary entity. In practice, this would amount to requiring the shareholder register (a document that can be difficult to obtain in some cases), while other measures can be put in place to confirm the ownership and control chain, such as obtaining annual financial statements or an organizational chart signed by a regulated entity that details this information. Requiring information on all the legal entities and/or legal arrangements functioning as intermediary connections

Name of the respondent	Question	Answer
		between the customer and their beneficial owner does not bring any value for ML-FT perspective. The only relevant information is the beneficial owners of the customer.
France Invest	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	12
France Invest	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	1/ We appreciate the increase to three of the number of layers between the customer and the beneficial owner to characterize complex structures. That said, the proposed provision would still result in the vast majority of ownership structures being treated as complex, as multinational companies and medium/large financial entities typically have multiple layers of ownership, and in the majority of cases, in different jurisdictions. This would not be in line with the level of AML/CFT risk posed by those structures It should be clarified that complex structures do not necessarily imply higher overall risk. Other factors should be considered to conclude as High Risk customer. For instance, the type of client, the type of investment and the type of distribution channel should be taken into account. A risk-based approach should be applied, and proportionality should be implemented depending on the relevant sector. For instance, as far as private equity (including private debt and infrastructure financing) is concerned, the due diligence that our members should perform on their clients (in the context of their fund-raising activity)

Name of the respondent	Question	Answer
		should be distinguished from the risk assessment they should perform on their investments (in the context of their transactional activity). If complex structures in the context of their fundraising activity may attract attention, complex structures in the context of their transactional activity is quite common, whereby structures may include several intermediary holdings. The proposed number of “three or more layers between the customer and the beneficial owner” remains disproportionately low. In the case of our industry, there can be multiple layers of entities in the intermediary chain; however, as they would all be regulated financial entities, the ML/TF risk posed would remain low. Therefore, the number of layers should be significantly higher and the identification of regulated financial entities should exempt the structure from being treated as complex. Furthermore, an AML letter confirming the ownership chain as reflected in the organizational chart should be considered sufficient to meet the obligation to verify the accuracy of the organizational chart (particularly given the difficulty in obtaining shareholder registers described previously). 2/ We appreciate that the customer and any legal entities present at any of these layers to be considered are those that are registered in jurisdictions outside the EU.

Name of the respondent	Question	Answer
		More broadly, we believe that customers and legal entities registered in countries that uphold the same AML/CFT standards as EU jurisdictions should also be left aside.
France Invest	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	13
France Invest	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	The requirement to obtain the same information for senior managing officials of legal entities as for the beneficial owners is disproportionate. Indeed, it may be questioned whether the level of risk associated with senior managing officials should be the same as that attached to beneficial owners and therefore justifies requiring the same set of information and verification rules for both. In this context, we welcome the flexibility offered to obliged entities to obtain the address of the registered office of the legal entity instead of the residential address and country of residence. That said, requiring the CEO of a large company to provide his ID would be disproportionate, as his/her data and identity may be easily asserted through the relevant company's registers. Such data is not necessary nor commensurate to the limited ML/TF risk that he/she would pose. In practice, some clients may refuse to provide this information (due to legal constraints, for example, or when dealing with public entities). Alternative methods

Name of the respondent	Question	Answer
		of identification or verification should be possible when reliable public sources are available (including for politically exposed persons). Most non-EU asset managers only agree to provide copies of identity documents for beneficial owners and authorized signatories who sign documentation as part of the business relationship. This requirement should be modified in order to avoid harming the competitiveness of EU asset managers and, when the ID card of a senior managing official is not available, it should be possible to instead use a certificate on its content.
France Invest	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	17
France Invest	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	We generally call for simplified measures for specific sectors or financial products or services which are associated with lower ML/TF risks such as collective investment undertakings, including private equity investment funds (including venture capital, private debt and infrastructure funds). Private equity funds tend to have a smaller number of investors. Some of them (retail funds) may, however, be distributed more widely, through a large number of distributors and sub-distributors. In such case, fund distribution involves multiple parties, such as the fund manager, the fund depositary and sub-custodians, registrars, tied agents, advisory and discretionary wealth managers or platform service providers. Certain distribution arrangements may affect how much the

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		fund knows about its customers: this would be the case where units or shares in the fund can be treated using Euroclear Central Securities Depositary services without the fund or fund manager being notified at the time of the trade. We therefore suggest rewording the introductory part of article 17 as follows: When a collective investment undertaking distributes its shares and units through another credit institution or financial institution that acts in its own name but on behalf of or for the benefit of one or more final investors, it may fulfil the requirement under article 20(1), point (h) of Regulation (EU) 2024/1624 if it is satisfied that a) the credit institution or financial institution is subject to AML/CFT obligations in an EU Member State or in a third country that has AML/CFT requirements that are no less robust than those stipulated by Regulation (EU) 2024/1624; b) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); c) the risk associated with the relationship with the credit or financial institution is low or standard; and d) the credit institution or financial institution applies

Name of the respondent	Question	Answer
		robust and risk-sensitive CDD measures to its own customers A list of countries that have AML/CFT requirements that are not less robust than those required by Regulation (EU) 2024/1624 should be made available. Indeed, a country-by-country analysis by each individual obliged entity would be burdensome and inefficient. It would in particular be quite challenging if the relevant countries do not have a prescriptive approach such as the approach now adopted at the EU level and instead allow for greater professional judgment. Such a list could be established and updated by the AMLA, following the example of the list that used to be made in France: https://www.legifrance.gouv.fr/loda/id/JORFTEXT000024414854#:~:text=Les%20pays%20tiers%20%C3%A9quivalents%20mentionn%C3%A9s,Mexique%2C%20Singapour%20et%20la%20Suisse. We propose clarifying letter a of article 17 as follows: The intermediary is subject to AML/CFT obligations in an EU Member State or in a third country that has AML/CFT requirements that are not less robust than those required by Regulation (EU) 2024/1624 and shows on the list established by the AMLA.

Name of the respondent	Question	Answer
France Invest	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
France Invest	Please specify which recital you refer to, and share your comments below.	Comments on section 6 on enhanced due diligence First of all, we would like to note that intermediaries in a chain whereby an entity is subject to enhanced due diligence measures will also be subject to these measures, thus potentially increasing significantly their obligations in terms of AML/CFT. There should be no obligation to obtain information on close relationships in all cases of enhanced due diligence. Indeed, enhanced due diligence can sometimes be seen as intrusive, and gathering information about the families of managers in companies invested in by private equity funds may present significant challenges. It would be appropriate to reconsider the level of requirements for enhanced due diligence when a regulated intermediary in an equivalent country, such as an asset manager, is involved in the business relationship. In the same way, verifications regarding the source of funds and the source of wealth of the beneficial owners do not make sense when the managers themselves are the beneficial owners. Comment on article 25 letter b The proposed rule requires obliged entities to assess

Name of the respondent	Question	Answer
		the reputation of the customer and the beneficial owner. This requirement should be clarified and limited to their reputation in terms of AML/CFT. It should also be clarified that the assessment of the reputation is based on information available at the time of the transaction. We therefore suggest the following wording: Enable the obliged entity to assess the reputation of the customer and the beneficial owner in terms of AML/CFT, based on information available at the time of the transaction. Comment on article 26 The requirement set out in article 26 should be simplified as it could be considered intrusive and potentially compromise business confidentiality. Comment on article 30 In practice, it is very challenging to ensure that all aliases of a client or beneficial owner are subject to screening. Meeting the obligation to screen "wallet addresses" is also very difficult. In addition, we recommend defining an appropriate timeframe for sanctions lists to be updated by the authorities in the screening tool.

Name of the respondent	Question	Answer
France Invest	Do you have any comments on the Annex in the draft RTS?	No
France Invest	How would you rate the proposals set out in the draft RTS overall?	Neutral
France Post-Marché	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	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. Tenue de registre de fonds (article 17) Les clients des clients (investisseurs des clients) doivent être exclus. Les Sociétés de Gestion sont responsables. Le dépositaire n'a pour client que le fonds ou la Société de Gestion. Il n'a aucune responsabilité sur les investisseurs même s'ils les inscrivent au registre par délégation. Objet de la relation d'affaires (article 18) et Vérification

Name of the respondent	Question	Answer
		de l'identité (article 20) Il faut ajouter la tenue de registre nominatif (d'émetteur ou de fonds) à la liste des activités à faible risque de blanchiment. Dans le cadre de la tenue de registre d'émetteurs, quand l'inscription au registre de l'investisseur est demandée par d'autres institutions financières qui communiquent des informations limitées (nom, prénom, adresse). C'est seulement après l'inscription que les informations sont demandées à l'investisseur. Il faut pouvoir différer l'identification et la collecte des informations complémentaires avant la 1ère opération. Identification des PEP (article 19) Dans le cadre de la tenue de registre d'émetteurs, l'identification ne fait sens que pour la surveillance des transactions mais pas lors de la création du registre (cf. article 42 de l'AMLR), qui est ouvert de facto à la demande du teneur de compte de l'investisseur ou de l'émetteur. Comptes groupés « omnibus » (article 22) La reliance n'est accordée qu'en cas de risque faible vis-à-vis d'entités régulées de l'UE ou dans des juridictions équivalentes. Il ne sera pas possible de « dégrouper » les comptes « omnibus » en cas de risque élevé ou vis-à-vis d'entités dans des pays non-équivalents. B. Services liés aux actifs numériques Nous relevons que l'article 18 du projet de RTS définit les types d'informations pouvant être obtenues pour

Name of the respondent	Question	Answer
		identifier l'objet et la nature envisagée d'une relation d'affaires ou d'une opération occasionnelle. En particulier, le paragraphe c) prévoit que les entités assujetties devraient obtenir, le cas échéant, des informations pour établir l'origine des fonds, en citant notamment le revenu d'emploi, les pensions, les prestations publiques, les subventions ou les revenus d'activité. Bien que cette liste ne soit pas exhaustive, et permette donc une certaine flexibilité dans les types d'informations pouvant être collectées, sa formulation actuelle reflète principalement des contextes financiers traditionnels et ne saisit pas pleinement les spécificités de l'activité en crypto-actifs. Par exemple, en crypto, des indicateurs « traditionnels » tels que le salaire ou les revenus professionnels peuvent ne pas, en eux-mêmes, fournir une preuve suffisante de la provenance des crypto-actifs faisant l'objet de la transaction. Dans ce contexte, il existe une distinction importante entre l'origine de la richesse et l'origine des fonds utilisés dans une transaction spécifique. En tenant compte de cela, les exemples fournis à l'article 18 se rapportent principalement à des indicateurs d'origine de la richesse, plutôt qu'à l'origine immédiate des crypto-actifs utilisés dans une transaction. Avant l'activité de trading, les opérations en crypto impliquent souvent des transferts entre portefeuilles ou des conversions entre monnaie fiduciaire et crypto-actifs. En conséquence, des indicateurs pertinents et fiables de l'origine des fonds peuvent inclure : l'historique des transactions, l'activité des portefeuilles et les relevés de comptes d'exchange.

Name of the respondent	Question	Answer
		Tout en comprenant que l'article n'est pas limitatif et permet donc de collecter davantage d'informations, nous recommandons d'étendre la liste afin d'y inclure d'autres sources fiables et confidentielles comme des extraits d'exchanges. Ceux-ci fournissent des informations plus pertinentes du point de vue des crypto-actifs, car ils permettent de voir comment les opérations ou dépôts sont effectués, en fiat ou en crypto. Ils constituent alors une véritable source de fonds pour les crypto-actifs. L'intégration de cet élément dans les RTS serait alignée sur les pratiques actuelles du marché et offrirait une plus grande sécurité juridique.
France Post-Marché	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Globalement oui, cf. remarques (question 1).
France Post-Marché	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Dans le cadre de la tenue de registre nominatif (émetteur ou fonds), les inscriptions demandées par les teneurs de comptes des investisseurs ne comportent les informations minimum demandé à l'article 20. Les seules informations transmises avec le bordereau de références nominatives (BRN) sont pour (i) les personnes physiques : nom, prénom, adresse, (ii) les personnes morales : dénomination sociale, adresse. La modification du format du BRN au niveau du marché français avec le CSD et les autres participants ne sera pas possible d'ici juillet 2027. Ce projet structurant sera

Name of the respondent	Question	Answer
		coûteux. Il faudrait pouvoir prévoir un régime transitoire en attendant, permettant de différer les diligences avant la première opération. Le régime des dépositaires et des agents de transferts n'a pas été prévu.
France Post-Marché	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Les mesures de vigilances allégées prévues dans l'annexe II de l'AMLR (article 20) devraient être étendues : 1) Facteurs de risque liés aux clients: - les établissements de crédit ou financiers, soumis à des obligations LBC/FT équivalentes dans l'UE ou dans certains pays tiers. 2) Facteurs de risque liés aux produits, aux services, aux transactions ou aux canaux de distribution: - la tenue de registre nominatif (permettant de différer les diligences avant l'exécution de la première opération)
France Post-Marché	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.	Non
France Post-Marché	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
France Post-Marché	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes

Name of the respondent	Question	Answer
France Post-Marché	Please specify which recital you refer to, and share your comments below.	Le considérant 18 sur les comptes groupés est plus équilibré que l'article 22 qui en limite drastiquement la portée et n'offre pas d'alternative à l'ouverture de comptes groupés "omnibus" quand le risque n'est pas ou plus faible.
France Post-Marché	Do you have any comments on the Annex in the draft RTS?	No
France Post-Marché	How would you rate the proposals set out in the draft RTS overall?	Good
France Post-Marché	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and	Disruptive impact

Name of the respondent	Question	Answer
	substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
France Post-Marché	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	No significant additional costs

Name of the respondent	Question	Answer
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Den in diesen RTS-Entwürfen enthaltenen Vorschlägen stimmen wir als Spielbank Bad Homburg nur eingeschränkt zu. Zwar begrüßen wir grundsätzlich eine Harmonisierung und Klarstellung der Sorgfaltspflichten, sehen aber einige Vorschläge als überschießend und praxisfern an, speziell für den Glücksspielsektor, der ohnehin streng reguliert ist. Unsere zentralen Kritikpunkte betreffen die folgenden Bestimmungen, die wir nachstehend begründen und zu denen wir abschließend jeweils einen konkreten Formulierungsvorschlag vorlegen: (1) Umfang der zu erhebenden Identitätsdaten (Art. 4, Art. 5 und Art. 20 Abs. 1 lit. a ii. & iv. RTS-Entwurf) (2) Bestimmung Zweck der Geschäftsbeziehung oder gelegentlichen Transaktion und Mittelherkunft (Art. 18 RTS-Entwurf) (3) Bestimmung Zweck der Geschäftsbeziehung oder gelegentlichen Transaktion und Mittelherkunft bei verstärkten Sorgfaltspflichten Art. 25 ff. RTS-Entwurf Dies vorweg festgehalten, nehmen wir gerne im Einzelnen unter dem Reiter Additional input Stellung. Die Ausführungen zum geringen Geldwäscherisiko entnehmen Sie bitte "Question5. Additional observations".
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	Hier haben wir erhebliche Zweifel. Der risikobasierte Ansatz ist zwar in Art. 1 RTS-Entwurf festgeschrieben, jedoch führen die Vorschriften vielmehr dazu, dass unsere risikobasierte Flexibilität eingeschränkt wird.

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	Obwohl der RTS Entwurf den risikobasierten Ansatz ausdrücklich anerkennt, ermöglichen seine materiellen Vorgaben dessen wirksame Anwendung im stationären Glücksspiel nicht. Die Vorschriften lassen keine ausreichende Differenzierung nach Geschäftsmodell und Risikoprofil zu und führen im Spielbankbetrieb mit physischer Prämisse zu einer faktischen Gleichbehandlung mit Hochrisiko Finanzgeschäften. Ein wirksamer risikobasierter Ansatz erfordert jedoch sektorale Anpassungen, Ausnahmen oder klarstellende Anwendungshinweise. Wie bereits dargestellt, liegt dem stationären Spielbankbetrieb ein geringes Geldwäscherisiko zugrunde, gleichzeitig sehen die RTS-Entwürfe keine zweifelsfreien, klarstellenden Ausnahmeregelungen für diesen Bereich vor. Für konkrete Lösungs- und Formulierungsvorschläge verweisen wir auf unsere Antworten unter Frage 1.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Diesbezüglich verweisen wir auf die Antwort unter Frage 1.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example	Wie in Erwägungsgrund 17 der RTS zu Artikel 28 Absatz 1 der Verordnung (EU) 2024/1624 festgehalten, sollten stets, aber auch in Situationen mit geringem Risiko, lediglich die Informationen zu erheben sein, die in einem Ausweisdokument enthalten sind. Aus unserer

Name of the respondent	Question	Answer
	because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Sicht ist Erwägungsgrund 17 der RTS zu Artikel 28 Absatz 1 der Verordnung (EU) 2024/1624 derzeit nicht ausreichend im RTS-Entwurf berücksichtigt. Zu den konkreten Lösungsvorschlägen und Maßnahmen verweisen wir auf unsere Antwort unter Frage 1.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	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.	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

Name of the respondent	Question	Answer
		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 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.

Name of the respondent	Question	Answer
		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, 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

Name of the respondent	Question	Answer
		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.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	4
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Wie auch nach Art. 22 der AML-VO, sollen im Rahmen des Art. 20 Abs. 1 lit a ii. und iv RTS-Entwurf bei natürlichen Personen alle Staatsangehörigkeiten und der Geburtsort erfasst werden. Unabhängig davon, ob allgemeine oder vereinfachte Sorgfaltspflichten anzuwenden sind, bedeutet das im Eingangsbereich einer Spielbank Folgendes: Beim Ausweis-Scan müssen Mitarbeiter ggf. händisch noch den Geburtsort sowie weitere Staatsangehörigkeiten notieren, da diese Informationen sich nicht in jedem Fall aus dem amtlichen Ausweis ergeben. Diese Erweiterung

Name of the respondent	Question	Answer
		verkompliziert den Prozess, verlängert die Wartezeiten am Eingang, erhöht die Fehlerquote und bringt fraglichen Mehrwert. Der Geburtsort ist für die Risikobewertung eines Spielers praktisch irrelevant. Es ist nicht ersichtlich, welcher Erkenntnisgewinn im Hinblick auf das Geldwäscherisiko gewonnen wird. Es besteht vielmehr das Risiko einer mittelbaren Benachteiligung deutscher Staatsangehöriger, die im Ausland geboren wurden. Die verpflichtende Erfassung des Geburtsorts kann implizit als Risikomerkmal interpretiert werden und damit faktisch zu einer intensiveren Prüfung dieser Personengruppe führen, obwohl hierfür kein objektiver Anknüpfungspunkt besteht. Der bloße Umstand einer Geburt im Ausland lässt weder Rückschlüsse auf die wirtschaftliche oder rechtliche Verbundenheit mit Drittstaaten zu und ist für sich genommen kein belastbarer Indikator für ein erhöhtes Geldwäscherisiko. Der RTS-Entwurf verlangt, auch bei Anwendung vereinfachter Sorgfaltspflichten nach Art. 20 RTS-Entwurf, die Erhebung des Geburtsorts und aller Staatsangehörigkeiten, d.h. Angaben die nicht zuverlässig aus amtlichen Ausweisdokumenten hervorgehen (z. B. Geburtsort bei deutschen Personalausweisen) und nur durch zusätzliche mündliche Erklärungen oder Nachfragen ohne Überprüfungsmöglichkeit erhoben werden können. Dies widerspricht der Systematik der AML VO, nach der vereinfachte Sorgfaltspflichten gerade vorsehen, den Umfang der Datenerhebung auf das Erforderliche zu begrenzen. Eine standardmäßige Vollerhebung aller

Name of the respondent	Question	Answer
		Identitätsmerkmale konterkariert diesen gesetzgeberischen Ansatz. Zudem besteht Unklarheit, welche Anforderungen an die Angabe des Geburtsorts zu stellen sind. Art. 4 RTS-Entwurf spezifiziert die Angabe des Geburtsorts insoweit, als dass dieser mindestens den Ländernamen erfasst. Sofern das Ausweisdokument zusätzliche Angaben umfasst, sind diese ebenfalls zu erfassen. Hierbei ist insbesondere zu berücksichtigen, dass in einem deutschen Ausweisdokument als Geburtsort stets eine Stadt/Gemeinde und gerade kein Ländername angegeben wird. Dies führt nach wörtlicher Auslegung des Art. 4 RTS-Entwurf gerade in deutschen Spielbanken zu einem erhöhten Aufwand, da neben zusätzlich zur Geburtsstadt separat das Geburtsland erfragt und erfasst werden muss. In jedem Fall ist es deshalb praxisgerecht in Hinblick auf die Identifizierung nur solche Daten zu prüfen, die sich auch aus den gängigen Ausweisdokumenten Personalausweis/Reisepass) ergeben. Formulierungsvorschlag: Als Formulierungsvorschlag bietet sich deshalb an: Art. 4 des RTS-Entwurfs ist wie folgt zu fassen: „Die Angaben zum Geburtsort gemäß Artikel 22 Absatz 1 Buchstabe a Ziffer ii der Verordnung (EU) 2024/1624 umfassen grundsätzlich mindestens den Ländernamen. Enthält der Personalausweis, Reisepass oder ein gleichwertiger Ausweis des Kunden zusätzliche Angaben zum Geburtsort, so werden diese erhoben. Enthält der Personalausweis, Reisepass oder ein gleichwertiger Ausweis des Kunden keine Angaben zum Geburtsort, so

Name of the respondent	Question	Answer
		müssen diese nicht erhoben werden.“ Der vorliegende Formulierungsvorschlag ist im Gegensatz zum bisherigen Entwurf nicht nur für den Glückspielsektor auch angemessen, da der beabsichtigte Zweck nicht außer Verhältnis zu der Schwere des Eingriffs steht. Der vorgeschlagene Ansatz ist darüber hinaus gegenüber dem RTS-Entwurf angemessener und verhältnismäßiger, da er den Grundsatz des risikobasierten Ansatzes sowie das Prinzip der Datensparsamkeit wahrt und gleichzeitig eine wirksame Identifizierung weiterhin sicherstellt. Wie dargelegt, erfolgt durch den RTS-Entwurf kein gehobener zusätzlicher Erkenntnisgewinn bei gleichzeitig bestehendem geringen Grundrisiko. Das Geldwäscherisiko im stationären Glückspielbereich ist nämlich wie eingangs dargelegt insgesamt als gering einzustufen.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	5
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Wie auch nach Art. 22 der AML-VO, sollen im Rahmen des Art. 20 Abs. 1 lit a ii. und iv RTS-Entwurf bei natürlichen Personen alle Staatsangehörigkeiten und der Geburtsort erfasst werden. Unabhängig davon, ob allgemeine oder vereinfachte Sorgfaltspflichten anzuwenden sind, bedeutet das im Eingangsbereich einer Spielbank Folgendes: Beim Ausweis-Scan müssen Mitarbeiter ggf. händisch noch den Geburtsort sowie weitere Staatsangehörigkeiten notieren, da diese Informationen sich nicht in jedem Fall aus dem amtlichen Ausweis ergeben. Diese Erweiterung

Name of the respondent	Question	Answer
		verkompliziert den Prozess, verlängert die Wartezeiten am Eingang, erhöht die Fehlerquote und bringt fraglichen Mehrwert. Die Staatsangehörigkeit desjenigen Staates, aus dem das Ausweisdokument stammt, ergibt sich zwar meist implizit aus dem Ausweisdokument. Weitere Staatsangehörigkeiten sind jedoch nicht erfasst. Durch die verpflichtende Erhebung aller Staatsangehörigkeiten werden allerdings diejenigen Kunden benachteiligt, die wahrheitsgemäß weitere Staatsangehörigkeiten angeben, da der Geldwäscher regelmäßig keine Bedenken haben wird, eine, ggf. sogar verstärkte Sorgfaltspflichten auslösende, weitere Staatsangehörigkeit, zu verschwiegen. Es besteht für den Verpflichteten keine Möglichkeit, die Nichtangabe von weiteren Staatsangehörigkeiten zu überprüfen. Dies wird auch durch Erwägungsgrund 3 der RTS zu Artikel 28 Absatz 1 der Verordnung (EU) 2024/1624 nicht ausreichend berücksichtigt. Insofern erscheint die Erhebung aller Staatsangehörigkeiten, die über die sich aus dem vorgelegten Ausweisdokument ergebenden Staatsangehörigkeiten bestehen, bürokratisch ohne risikominimierenden Gegenwert und im Widerspruch zum Grundsatz der Datensparsamkeit. Der RTS-Entwurf verlangt, auch bei Anwendung vereinfachter Sorgfaltspflichten nach Art. 20 RTS-Entwurf, die Erhebung des Geburtsorts und aller Staatsangehörigkeiten, d.h. Angaben die nicht zuverlässig aus amtlichen Ausweisdokumenten hervorgehen (z. B. Geburtsort bei deutschen Personalausweisen) und nur durch zusätzliche

Name of the respondent	Question	Answer
		mündliche Erklärungen oder Nachfragen ohne Überprüfungsmöglichkeit erhoben werden können. Dies widerspricht der Systematik der AML VO, nach der vereinfachte Sorgfaltspflichten gerade vorsehen, den Umfang der Datenerhebung auf das Erforderliche zu begrenzen. Eine standardmäßige Vollerhebung aller Identitätsmerkmale konterkariert diesen gesetzgeberischen Ansatz. Formulierungsvorschlag: Als Formulierungsvorschlag bietet sich deshalb an: Art. 5 des RTS-Entwurfs ist wie folgt zu fassen: „Für Zwecke des Artikels 22 Absatz 1 Buchstabe a Ziffer iii der Verordnung (EU) 2024/1624 erhalten Verpflichtete Informationen über die sich aus dem Personalausweis, Reisepass oder ein gleichwertiger Ausweis des Kunden ergebende Staatsangehörigkeiten. Enthält der Personalausweis, Reisepass oder ein gleichwertiger Ausweis des Kunden keine Angaben zur Staatsangehörigkeit, so muss diese nicht erhoben werden.“ Der vorliegende Formulierungsvorschlag ist im Gegensatz zum bisherigen Entwurf nicht nur für den Glückspielsektor auch angemessen, da der beabsichtigte Zweck nicht außer Verhältnis zu der Schwere des Eingriffs steht. Der vorgeschlagene Ansatz ist darüber hinaus gegenüber dem RTS-Entwurf angemessener und verhältnismäßiger, da er den Grundsatz des risikobasierten Ansatzes sowie das Prinzip der Datensparsamkeit wahrt und gleichzeitig eine wirksame Identifizierung weiterhin sicherstellt. Wie dargelegt, erfolgt durch den RTS-Entwurf kein

Name of the respondent	Question	Answer
		gehobener zusätzlicher Erkenntnisgewinn bei gleichzeitig bestehendem geringen Grundrisiko. Das Geldwäscherisiko im stationären Glückspielbereich ist nämlich wie eingangs dargelegt insgesamt als gering einzustufen.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	20
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Wie auch nach Art. 22 der AML-VO, sollen im Rahmen des Art. 20 Abs. 1 lit a ii. und iv RTS-Entwurf bei natürlichen Personen alle Staatsangehörigkeiten und der Geburtsort erfasst werden. Unabhängig davon, ob allgemeine oder vereinfachte Sorgfaltspflichten anzuwenden sind, bedeutet das im Eingangsbereich einer Spielbank Folgendes: Beim Ausweis-Scan müssen Mitarbeiter ggf. händisch noch den Geburtsort sowie weitere Staatsangehörigkeiten notieren, da diese Informationen sich nicht in jedem Fall aus dem amtlichen Ausweis ergeben. Diese Erweiterung verkompliziert den Prozess, verlängert die Wartezeiten am Eingang, erhöht die Fehlerquote und bringt fraglichen Mehrwert. Die Staatsangehörigkeit desjenigen Staates, aus dem das Ausweisdokument stammt, ergibt sich zwar meist implizit aus dem Ausweisdokument. Weitere Staatsangehörigkeiten sind jedoch nicht erfasst. Durch die verpflichtende Erhebung aller Staatsangehörigkeiten werden allerdings diejenigen Kunden benachteiligt, die wahrheitsgemäß weitere Staatsangehörigkeiten angeben, da der Geldwäscher regelmäßig keine Bedenken haben wird, eine, ggf. sogar verstärkte Sorgfaltspflichten auslösende,

Name of the respondent	Question	Answer
		weitere Staatsangehörigkeit, zu verschwiegen. Es besteht für den Verpflichteten keine Möglichkeit, die Nichtangabe von weiteren Staatsangehörigkeiten zu überprüfen. Dies wird auch durch Erwägungsgrund 3 der RTS zu Artikel 28 Absatz 1 der Verordnung (EU) 2024/1624 nicht ausreichend berücksichtigt. Insofern erscheint die Erhebung aller Staatsangehörigkeiten, die über die sich aus dem vorgelegten Ausweisdokument ergebenden Staatsangehörigkeiten bestehen, bürokratisch ohne risikominimierenden Gegenwert und im Widerspruch zum Grundsatz der Datensparsamkeit. Der Geburtsort ist für die Risikobewertung eines Spielers praktisch irrelevant. Es ist nicht ersichtlich, welcher Erkenntnisgewinn im Hinblick auf das Geldwäscherisiko gewonnen wird. Es besteht vielmehr das Risiko einer mittelbaren Benachteiligung deutscher Staatsangehöriger, die im Ausland geboren wurden. Die verpflichtende Erfassung des Geburtsorts kann implizit als Risikomerkmal interpretiert werden und damit faktisch zu einer intensiveren Prüfung dieser Personengruppe führen, obwohl hierfür kein objektiver Anknüpfungspunkt besteht. Der bloße Umstand einer Geburt im Ausland lässt weder Rückschlüsse auf die wirtschaftliche oder rechtliche Verbundenheit mit Drittstaaten zu und ist für sich genommen kein belastbarer Indikator für ein erhöhtes Geldwäscherisiko.Der RTS-Entwurf verlangt, auch bei Anwendung vereinfachter Sorgfaltspflichten nach Art. 20 RTS-Entwurf, die Erhebung des Geburtsorts und aller Staatsangehörigkeiten, d.h. Angaben die nicht zuverlässig aus amtlichen Ausweisdokumenten

Name of the respondent	Question	Answer
		hervorgehen (z. B. Geburtsort bei deutschen Personalausweisen) und nur durch zusätzliche mündliche Erklärungen oder Nachfragen ohne Überprüfungsmöglichkeit erhoben werden können.Dies widerspricht der Systematik der AML VO, nach der vereinfachte Sorgfaltspflichten gerade vorsehen, den Umfang der Datenerhebung auf das Erforderliche zu begrenzen. Eine standardmäßige Vollerhebung aller Identitätsmerkmale konterkariert diesen gesetzgeberischen Ansatz.Zudem besteht Unklarheit, welche Anforderungen an die Angabe des Geburtsorts zu stellen sind. Art. 4 RTS-Entwurf spezifiziert die Angabe des Geburtsorts insoweit, als dass dieser mindestens den Ländernamen erfasst. Sofern das Ausweisdokument zusätzliche Angaben umfasst, sind diese ebenfalls zu erfassen. Hierbei ist insbesondere zu berücksichtigen, dass in einem deutschen Ausweisdokument als Geburtsort stets eine Stadt/Gemeinde und gerade kein Ländername angegeben wird. Dies führt nach wörtlicher Auslegung des Art. 4 RTS-Entwurf gerade in deutschen Spielbanken zu einem erhöhten Aufwand, da neben zusätzlich zur Geburtsstadt separat das Geburtsland erfragt und erfasst werden muss. In jedem Fall ist es deshalb praxisgerecht in Hinblick auf die Identifizierung nur solche Daten zu prüfen, die sich auch aus den gängigen Ausweisdokumenten Personalausweis/Reisepass) ergeben.Art. 20 des RTS-Entwurfs ist wie folgt um Art. 20 Nr. 1 lit. a Unterabsatz 2 zu ergänzen: „Legt die natürliche Person einen Personalausweis, Reisepass oder einen gleichwertigen Ausweis vor, sind die darin

Name of the respondent	Question	Answer
		enthaltenen Angaben zu erheben.“Der vorliegende Formulierungsvorschlag ist im Gegensatz zum bisherigen Entwurf nicht nur für den Glückspielsektor auch angemessen, da der beabsichtigte Zweck nicht außer Verhältnis zu der Schwere des Eingriffs steht. Der vorgeschlagene Ansatz ist darüber hinaus gegenüber dem RTS-Entwurf angemessener und verhältnismäßiger, da er den Grundsatz des risikobasierten Ansatzes sowie das Prinzip der Datensparsamkeit wahrt und gleichzeitig eine wirksame Identifizierung weiterhin sicherstellt. Wie dargelegt, erfolgt durch den RTS-Entwurf kein gehobener zusätzlicher Erkenntnisgewinn bei gleichzeitig bestehendem geringen Grundrisiko. Das Geldwäscherisiko im stationären Glückspielbereich ist gering.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	18
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Die Abklärung der Geschäftstätigkeit des Kunden und der Herkunft der Mittel ist im Wesentlichen für den Spielbankbesuch unverhältnismäßig und daher nicht “erforderlich” im Sinne des Art. 18 RTS-Entwurf. a) Art. 18 lit. a Ziff. i bis iii RTS-Entwurf Die in Art. 18 lit. a Ziff. i bis iii RTS-Entwurf geforderten Informationen zum Grund der Anforderung der Dienstleistung, der beabsichtigen Verwendung der Dienstleistung und des Grundes der Durchführung der gelegentlichen Transaktion sind in Bezug auf den Spielbank-Besucher selbsterklärend. Durch die Einholung dieser Information würde sich daher kein Erkenntnisgewinn ergeben.

Name of the respondent	Question	Answer
		Es sind gesonderte Auslegungs- und Anwendungshinweise für den Glückspielsektor erforderlich. In jedem Fall sollte klargestellt werden, dass die Informationen in Art. 18 lit. a Ziff i bis iii RTS-Entwurf nicht gesondert zu erheben sind, wenn sie sich aus den Umständen ergeben. Formulierungsvorschlag: Art. 18 Unterabsatz 1 RTS-Entwurf ist daher wie folgt anzupassen: „Für die Zwecke des Artikels 20 Absatz 1 Buchstabe c und des Artikels 25 der Verordnung (EU) 2024/1624 erhalten die Verpflichteten, soweit sich diese Informationen nicht bereits zweifelsfrei aus der Geschäftsbeziehung oder gelegentlichen Transaktion ergeben, Folgendes […]“. Angemessenheit Formulierungsvorschlag betreffend Art. 18 RTS-Entwurf: Die vorliegenden Formulierungsvorschläge sind im Gegensatz zum bisherigen Entwurf für den Glückspielsektor auch angemessen, da der beabsichtigte Zweck nicht außer Verhältnis zu der Schwere des vorgeschlagenen Eingriffs steht. Der vorgeschlagene Ansatz ist darüber hinaus gegenüber dem RTS-Entwurf angemessener und verhältnismäßiger, da er den Grundsatz des risikobasierten Ansatzes sowie das Prinzip der Datensparsamkeit wahrt und gleichzeitig eine wirksame Identifizierung weiterhin sicherstellt. Zum geringen Geldwäscherisiko im stationären Glückspielbereich verweisen wir auf die Ausführungen unter 1.

Name of the respondent	Question	Answer
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	18
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Die Abklärung der Geschäftstätigkeit des Kunden und der Herkunft der Mittel ist im Wesentlichen für den Spielbankbesuch unverhältnismäßig und daher nicht “erforderlich” im Sinne des Art. 18 RTS-Entwurf. Ab 2027 wird jeder Kunde über eine Spielerkarte und ein damit verbundenes Spielerkonto verfügen müssen. Im Hinblick auf Art. 18 lit. b RTS-Entwurf wird der geschätzte Betrag der einzuzahlenden Mittel damit sichergestellt. Der Betrag der einzuzahlenden Mittel ergibt sich somit aus dem Betrag, der auf die Spielerkarte bzw. das Spielerkonto eingezahlt wird. Gerade die im physischen Glücksspiel vorliegenden ad-hoc-Geschäfte sind von einer gewissen Spontanität geprägt, sodass bei Beginn des Besuchs der geschätzte Betrag der einzuzahlenden Mittel nur schwer vorhersehbar ist. Nach unserer Erfahrung ist es die Regel, dass die einzuzahlenden Beträge im Laufe eines Spieltages weiter aufgestockt werden. Sollte in diesem Fall der geschätzte Betrag der einzuzahlenden Mittel bei jeder Aufstockung aktualisiert erfasst werden müssen, würde das zu einem erheblichen Mehraufwand führen, der den Spielbetrieb erheblich stören würde. Anders als bei der Eröffnung eines Bankkontos ist allerdings aus unserer Sicht durch die jeweilige Einzahlung von einzusetzenden Mitteln eine entsprechende Schätzung dem Spielbankbetrieb immanent und daher eine vorzeitige Abklärung bzw. spätere Aktualisierung nicht erforderlich.

Name of the respondent	Question	Answer
		Es sind grundsätzlich gesonderte Auslegungs- und Anwendungshinweise zumindest für den Glückspielsektor erforderlich. In jedem Fall sollte klargestellt werden, dass die Informationen in Art. 18 lit. b RTS-Entwurf beim Spielbankbesuch unter Verwendung eines Spielerkontos ausreichend erfasst sind und daher nicht mehr gesondert zu erheben sind. Formulierungsvorschlag: Art 18 lit. b RTS-Entwurf ist daher um den Unterabsatz 2 zu ergänzen: „Anbieter von Glücksspieldiensten, die eine physische Prämisse betreiben, sind hiervon ausgenommen.“ Angemessenheit Formulierungsvorschlag betreffend Art. 18 RTS-Entwurf: Die vorliegenden Formulierungsvorschläge sind im Gegensatz zum bisherigen Entwurf für den Glückspielsektor auch angemessen, da der beabsichtigte Zweck nicht außer Verhältnis zu der Schwere des vorgeschlagenen Eingriffs steht. Der vorgeschlagene Ansatz ist darüber hinaus gegenüber dem RTS-Entwurf angemessener und verhältnismäßiger, da er den Grundsatz des risikobasierten Ansatzes sowie das Prinzip der Datensparsamkeit wahrt und gleichzeitig eine wirksame Identifizierung weiterhin sicherstellt. Zum geringen Geldwäscherisiko im stationären Glückspielbereich verweisen wir auf die Ausführungen unter 1.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	18

Name of the respondent	Question	Answer
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Die Abklärung der Geschäftstätigkeit des Kunden und der Herkunft der Mittel ist im Wesentlichen für den Spielbankbesuch unverhältnismäßig und daher nicht “erforderlich” im Sinne des Art. 18 RTS-Entwurf. Die Angaben in Bezug auf die Geldquelle gemäß Art. 18 lit. c RTS-Entwurf sind im Spielbankbetrieb nicht sinnvoll erfüllbar. Insbesondere sind die jeweiligen Angaben der Kunden für die Betreiber der Spielbanken nicht ohne Weiteres überprüfbar. Dies gilt insbesondere dann, wenn es sich um eine gelegentliche Transaktion handelt, also z.B. einen Kunden, der die Spielbank nur ein einziges Mal besucht. Der Geldwäscher wird regelmäßig keine Bedenken haben unzutreffende Geldquellen anzugeben, die sich im ad-hoc Spielbetrieb vor Ort nicht überprüfen lassen. Es sind grundsätzlich gesonderte Auslegungs- und Anwendungshinweise für den Glückspielsektor erforderlich. In jedem Fall sollte klargestellt werden, dass die Informationen in Art. 18 lit. c RTS-Entwurf beim Spielbankbesuch nicht erforderlich sind und mithin nicht erhoben werden müssen. Formulierungsvorschlag: Art 18 lit. c RTS-Entwurf ist daher um den Unterabsatz 2 zu ergänzen: „Anbieter von Glücksspieldiensten, die eine physische Prämisse betreiben, sind hiervon ausgenommen.“ Angemessenheit Formulierungsvorschlag betreffend Art. 18 RTS-Entwurf: Die vorliegenden Formulierungsvorschläge sind im Gegensatz zum bisherigen Entwurf für den

Name of the respondent	Question	Answer
		Glückspielsektor auch angemessen, da der beabsichtigte Zweck nicht außer Verhältnis zu der Schwere des vorgeschlagenen Eingriffs steht. Der vorgeschlagene Ansatz ist darüber hinaus gegenüber dem RTS-Entwurf angemessener und verhältnismäßiger, da er den Grundsatz des risikobasierten Ansatzes sowie das Prinzip der Datensparsamkeit wahrt und gleichzeitig eine wirksame Identifizierung weiterhin sicherstellt. Zum geringen Geldwäscherisiko im stationären Glückspielbereich verweisen wir auf die Ausführungen unter 1.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	18
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Die Abklärung der Geschäftstätigkeit des Kunden und der Herkunft der Mittel ist im Wesentlichen für den Spielbankbesuch unverhältnismäßig und daher nicht “erforderlich” im Sinne des Art. 18 RTS-Entwurf. Art. 18 lit. d RTS-Entwurf ist in Bezug auf Spielbanken nicht praktikabel, insbesondere da der Empfänger stets die Spielbank ist. Es handelt sich hier augenscheinlich um eine Regelung, die für den Finanzsektor gedacht ist. Es sind grundsätzlich gesonderte Auslegungs- und Anwendungshinweise für den Glückspielsektor erforderlich. In jedem Fall sollte klargestellt werden, dass die Informationen in Art. 18 lit. d RTS-Entwurf beim Spielbankbesuch nicht erforderlich sind und mithin nicht erhoben werden müssen. Formulierungsvorschlag: Art 18 lit. d RTS-Entwurf ist daher um den Unterabsatz 2 zu ergänzen: „Anbieter von Glücksspieldiensten, die

Name of the respondent	Question	Answer
		eine physische Prämisse betreiben, sind hiervon ausgenommen.“ Angemessenheit Formulierungsvorschlag betreffend Art. 18 RTS-Entwurf: Die vorliegenden Formulierungsvorschläge sind im Gegensatz zum bisherigen Entwurf für den Glückspielsektor auch angemessen, da der beabsichtigte Zweck nicht außer Verhältnis zu der Schwere des vorgeschlagenen Eingriffs steht. Der vorgeschlagene Ansatz ist darüber hinaus gegenüber dem RTS-Entwurf angemessener und verhältnismäßiger, da er den Grundsatz des risikobasierten Ansatzes sowie das Prinzip der Datensparsamkeit wahrt und gleichzeitig eine wirksame Identifizierung weiterhin sicherstellt. Zum geringen Geldwäscherisiko im stationären Glückspielbereich verweisen wir auf die Ausführungen unter 1.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	18
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Die Abklärung der Geschäftstätigkeit des Kunden und der Herkunft der Mittel ist im Wesentlichen für den Spielbankbesuch unverhältnismäßig und daher nicht “erforderlich” im Sinne des Art. 18 RTS-Entwurf. Die Angaben zur Geschäftstätigkeit oder dem Beruf des Kunden gemäß Art. 18 lit. e RTS-Entwurf bieten, mangels (kurzfristiger) Nachprüfbarkeit, ebenfalls keinen Mehrwert. Formulierungsvorschlag: Art 18 lit. e RTS-Entwurf ist daher um den Unterabsatz 2 zu ergänzen: „Anbieter von Glücksspieldiensten, die

Name of the respondent	Question	Answer
		eine physische Prämisse betreiben, sind hiervon ausgenommen.“ Angemessenheit Formulierungsvorschlag betreffend Art. 18 RTS-Entwurf: Die vorliegenden Formulierungsvorschläge sind im Gegensatz zum bisherigen Entwurf für den Glückspielsektor auch angemessen, da der beabsichtigte Zweck nicht außer Verhältnis zu der Schwere des vorgeschlagenen Eingriffs steht. Der vorgeschlagene Ansatz ist darüber hinaus gegenüber dem RTS-Entwurf angemessener und verhältnismäßiger, da er den Grundsatz des risikobasierten Ansatzes sowie das Prinzip der Datensparsamkeit wahrt und gleichzeitig eine wirksame Identifizierung weiterhin sicherstellt. Zum geringen Geldwäscherisiko im stationären Glückspielbereich verweisen wir auf die Ausführungen unter 1.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	27
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Die Einholung der im Rahmen von Art. 25 ff. RTS-Entwurf erforderlichen Informationen zu Einkünfteherkunft bei der Anwendung von verstärkten Sorgfaltspflichten ist im stationären Glücksspielsektor nicht umsetzbar. Die Beibringung einer Steuererklärung, von Gehaltsabrechnungen oder etwa Erbschaftsunterlagen wie einem Erbschein (Art. 27 lit. a und d RTS-Entwurf) kann nicht ad-hoc vor Ort von einem Spielbank-Besucher erwartet werden.

Name of the respondent	Question	Answer
		Hervorzuheben ist, dass es sich in stationären Spielbanken Ad-Hoc-Geschäfte getätigt werden. Hierbei können die entsprechenden Unterlagen und Nachweise unmöglich erbracht oder angefordert werden. Selbst wenn die entsprechenden Unterlagen der Spielbank vorliegen, ist es für die Verpflichteten nicht ohne weiteres möglich die Echtheit der vorgelegten Dokumente zu prüfen, insbesondere wenn es sich um ausländische Dokumente handelt. Es ist zu befürchten, dass seriöse ausländische Kunden, welche die Spielbank spontan besuchen möchten, abgewiesen werden müssen, da diese in aller Regel keinen Nachweis der Einkünfteherkunft mit sich führen werden. Dahingegen können vorgelegte gefälschte Dokumente nicht auf Echtheit untersucht werden, sodass im Ergebnis das Geldwäscherisiko nicht reduziert wird. Gleichzeitig wird durch die Einführung von Spielerkonten das Geldwäscherisiko bereits dergestalt minimiert, dass fortan ein Großteil der hohen Spieleinsätze bereits aus Buchgeld besteht. Formulierungsvorschlag: Art. 27 RTS-Entwurf ist daher wie folgt anzupassen: „Für die Zwecke des Artikels 34 Absatz 4 Buchstabe c der Verordnung (EU) 2024/1624 erhalten die Verpflichteten solche zusätzlichen Informationen über die Herkunft der Gelder und die Vermögensquelle des Kunden und der wirtschaftlichen Eigentümer, die sie davon überzeugen, dass die Herkunft der Gelder oder die Vermögensquelle aus rechtmäßigen Tätigkeiten stammt. Anbieter von Glücksspieldiensten, die eine physische Prämisse betreiben, sind hiervon ausgenommen. Diese

Name of the respondent	Question	Answer
		Informationen können eine oder mehrere der folgenden Angaben umfassen: […]“. Angemessenheit Formulierungsvorschlag betreffend Art. 27 RTS-Entwurf: Der vorliegende Formulierungsvorschlag ist im Gegensatz zum bisherigen Entwurf für den Glückspielsektor auch angemessen, da der beabsichtigte Zweck nicht außer Verhältnis zu der Schwere des vorgeschlagenen Eingriffs steht. Der vorgeschlagene Ansatz ist darüber hinaus gegenüber dem RTS-Entwurf angemessener und verhältnismäßiger, da er den Grundsatz des risikobasierten Ansatzes sowie das Prinzip der Datensparsamkeit wahrt und gleichzeitig eine wirksame Identifizierung weiterhin sicherstellt. Zum geringen Geldwäscherisiko im stationären Glückspielbereich verweisen wir auf die Ausführungen unter 1.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	18
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Die im Entwurf vorgesehenen technischen Regulierungsstandards sind in ihrer jetzigen Ausgestaltung nicht hinreichend flexibel, um auf das gesamte Spektrum der von stationären Spielbanken mit physischer Prämisse erbrachten Dienstleistungen sachgerecht angewendet zu werden. Zahlreiche Vorschriften sind erkennbar auf Geschäftsmodelle des Finanzsektors zugeschnitten und passen strukturell nicht auf den Präsenz- und Ad-hoc Betrieb einer Spielbank.

Name of the respondent	Question	Answer
		Im Einzelnen bestehen insbesondere folgende strukturelle Fehlanpassungen: (1) Beibringung von Nachweisen betreffend die Mittelherkunft (wie z.B. Steuererklärungen) (siehe gesonderte Anmerkung zu 27). (2) Schätzungen zu eingesetzten Mitteln (3) Finanzsektortypische Empfänger- und Zahlungslogik (4) Unrealistische Erwartungen an Verifizierbarkeit bei Gelegenheitskunden 2. Anforderung zur Schätzung von eingesetzten Mitteln Sofern, anderes als unter Frage 1 bereits dargestellt, nicht davon ausgegangen werden kann, dass eine Schätzung der einzusetzenden Mittel beim Spielbankbesuch durch die jeweilige Einzahlung der einzusetzenden Mittel ausreichend erfolgt ist, ist die Anforderung gem. Art. 18 lit. b RTS-Entwurf für den Spielbankbetrieb nicht anwendbar. Die Erwartung einer ex-ante-Präzision widerspricht der Natur des Glückspiels und ist praktisch nicht erfüllbar. Zum konkreten Lösungs- und Formulierungsvorschlag betreffend Art. 18 lit. b RTS-Entwurf verweisen wir auf den Vorschlag unter Frage 1. 3. Finanzsektortypische Empfänger und Zahlungslogik Insbesondere Art. 18 lit d RTS-Entwurf verlangt Informationen über den Empfänger von Geldern bzw. den wirtschaftlichen Zweck der Weiterleitung. Im stationären Spielbankbetrieb ist Empfänger der Mittel stets der Spielbankbetreiber selbst bzw. der physisch anwesende Kunde. Die Vorschrift ist erkennbar für Zahlungs- und Finanzdienstleister konzipiert und nicht für Glückspielanbieter mit physischer Prämisse.

Name of the respondent	Question	Answer
		Zum konkreten Lösungs- und Formulierungsvorschlag betreffend Art. 18 lit. d RTS-Entwurf verweisen wir auf den Vorschlag unter Frage 1. 4. Unrealistische Erwartungen an Verifizierbarkeit bei Gelegenheitskunden Insbesondere die Vorgaben zur Überprüfung der Mittelherkunft bzw. des Geschäftszwecks gem. Art. 18 und 27 RTS-Entwurf setzen voraus, dass Angaben kurzfristig überprüfbar sind, verlässliche Vergleichs- oder Referenzdaten vorliegen und Abweichungen regelmäßig erkannt werden können. Im Spielbankbetrieb liegen anders als im Finanzsektor entsprechende Referenzdaten regelmäßig nicht vor, es bestehen keine Mandats- oder Vertragsakten und eine kurzfristige inhaltliche Plausibilisierung ist nicht möglich. Der RTS-Entwurf verkennt, den bereits dargelegten Charakters des Spielbankbesuch als typischerweise punktuelles Freizeitgeschäft anstelle eines dauerhaften Vertrags- oder Mandatsverhältnisses, das oft spontan und ohne Wiederholung stattfindet. Die Datenerhebung erzeugt gerade im Spielbankbetrieb Formalismus ohne belastbaren Erkenntnisgewinn. Zum konkreten Lösungs- und Formulierungsvorschlag betreffend Art. 18 und Art. 27 RTS-Entwurf verweisen wir auf den Vorschlag unter Frage 1.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	27

Name of the respondent	Question	Answer
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Die im Entwurf vorgesehenen technischen Regulierungsstandards sind in ihrer jetzigen Ausgestaltung nicht hinreichend flexibel, um auf das gesamte Spektrum der von stationären Spielbanken mit physischer Prämisse erbrachten Dienstleistungen sachgerecht angewendet zu werden. Zahlreiche Vorschriften sind erkennbar auf Geschäftsmodelle des Finanzsektors zugeschnitten und passen strukturell nicht auf den Präsenz- und Ad-hoc Betrieb einer Spielbank. Im Einzelnen bestehen insbesondere folgende strukturelle Fehlanpassungen: (1) Beibringung von Nachweisen betreffend die Mittelherkunft (wie z.B. Steuererklärungen) (2) Schätzungen zu eingesetzten Mitteln (siehe gesonderte Anmerkung zu 18). (3) Finanzsektortypische Empfänger- und Zahlungslogik (siehe gesonderte Anmerkung zu 18). (4) Unrealistische Erwartungen an Verifizierbarkeit bei Gelegenheitskunden 1. Anforderung zur Beibringung von Nachweisen betreffend die Mittelherkunft Dies gilt insbesondere hinsichtlich der Beibringung etwa einer Steuererklärung oder aktueller Gehaltsabrechnungen (Art. 27 RTS-Entwurf). Eine Anforderung derartiger Dokumente mag im Rahmen von Konteneröffnungen sinnvoll und praktikabel sein. Der Spielbankbesuch dagegen erfolgt regelmäßig ohne Vorbereitung, ist nicht zwingend auf eine längerfristige Geschäftsbeziehung angelegt, Kunden führen entsprechende Unterlagen in der Regel nicht mit sich

Name of the respondent	Question	Answer
		und schließlich ist eine Echtheitsprüfung, insbesondere von ausländischen Dokumenten vor Ort objektiv nicht möglich. Der spontane Besuch von Spielbanken, insbesondere für ausländische Kunden, wird durch diese hohen Anforderungen praktisch unmöglich gemacht. Zudem ist zu berücksichtigen, dass stationäre Spielbanken oft eine hohe Kundenfrequenz haben. Eine hohe Anzahl von Kunden muss innerhalb kurzer Zeit bedient werden. Lange Wartezeiten – etwa durch umfangreiche Dokumentenanforderungen oder Prüfprozesse – sind aus betrieblicher wie auch aus Kundensicht zu vermeiden und mit dem Geschäftsmodell einer stationären Spielbank nicht vereinbar. Darüber hinaus ist der Spielbankbesuch typischerweise kein dauerhaftes Vertrags- oder Mandatsverhältnis, sondern ein punktuelles Freizeitgeschäft, oft spontan und ohne Wiederholung. Die Anforderung entsprechender Nachweise zur Mittelherkunft ist insofern für den Kunden nicht nachvollziehbar und auch spontan nicht umsetzbar. Zum konkreten Lösungs- und Formulierungsvorschlag betreffend Art. 27 RTS-Entwurf verweisen wir auf den Vorschlag unter Frage 1. 4. Unrealistische Erwartungen an Verifizierbarkeit bei Gelegenheitskunden Insbesondere die Vorgaben zur Überprüfung der Mittelherkunft bzw. des Geschäftszwecks gem. Art. 18 und 27 RTS-Entwurf setzen voraus, dass Angaben kurzfristig überprüfbar sind, verlässliche Vergleichs- oder Referenzdaten vorliegen und Abweichungen

Name of the respondent	Question	Answer
		regelmäßig erkannt werden können. Im Spielbankbetrieb liegen anders als im Finanzsektor entsprechende Referenzdaten regelmäßig nicht vor, es bestehen keine Mandats- oder Vertragsakten und eine kurzfristige inhaltliche Plausibilisierung ist nicht möglich. Der RTS-Entwurf verkennt, den bereits dargelegten Charakters des Spielbankbesuch als typischerweise punktuelles Freizeitgeschäft anstelle eines dauerhaften Vertrags- oder Mandatsverhältnisses, das oft spontan und ohne Wiederholung stattfindet. Die Datenerhebung erzeugt gerade im Spielbankbetrieb Formalismus ohne belastbaren Erkenntnisgewinn. Zum konkreten Lösungs- und Formulierungsvorschlag betreffend Art. 18 und Art. 27 RTS-Entwurf verweisen wir auf den Vorschlag unter Frage 1.
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Do you have any comments on the Annex in the draft RTS?	No
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of	Disruptive impact

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in	Disruptive impact

Name of the respondent	Question	Answer
	implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Francois-Blanc-Spielbank GmbH Bad Homburg v.d.Höhe	Please justify your answer to the previous question and provide evidence where possible.	See comments in contribution
Franklin Templeton International Services S.à r.l.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We do not agree that Article 17 can be applied effectively to the collective investment undertaking (CIU) sector. The fund industry operates fundamentally differently from banking. A UCITS fund does not have branches, customer-facing staff, or direct relationships with end investors. Fund shares are distributed through multiple layers of regulated intermediaries: the Management Company (ManCo) delegates investor-facing operations to a Transfer Agent (TA), which processes orders from global distributors, who serve sub-distributors and local banks, who in turn serve end investors. In a nominee model, which represents the majority of cross-border UCITS distribution, the ManCo's customer is the intermediary, not the end investor. Under nominee structures, the ManCo has no direct contractual relationship with, and no visibility of, the end investor. Article 17, as drafted, requires CIUs to be "satisfied"

Name of the respondent	Question	Answer
		that intermediaries will provide end investor information where conditions (a)-(d) are not cumulatively met. This look-through obligation is unworkable for three fundamental reasons. First, it is legally impossible in key distribution markets. In Switzerland (Article 47, Banking Act 1934), disclosing client data to a foreign entity without client consent is a criminal offence punishable by up to three years' imprisonment; additionally regulatory consent (FINMA) is also required. In Singapore (Banking Act, Section 47) and Hong Kong (PDPO), similar prohibitions apply and we would expect local distributors to require client consent before being able to share information. These are not marginal markets: they represent a substantial proportion of non-EU UCITS distribution. The draft RTS effectively requires intermediaries in these jurisdictions either to breach their own domestic laws to comply with an EU regulation to which they are not subject or to stop distributing EU-domiciled funds. Second, it would duplicate or triplicate existing controls with no incremental benefit. End investors are already identified, verified, screened, and risk-assessed by their intermediary, itself a regulated entity applying CDD to its own clients. Importantly, we would stress that we, as a firm, require all our distributors to follow EU AML standards. Under the draft RTS, the same investor would be re-screened by the TA and re-approved by the CIU MLRO, creating three sequential approval chains for a single investor already cleared by a regulated institution. This produces triple cost with no additional risk mitigation.

Name of the respondent	Question	Answer
		Third, all costs cascade to the end investor. TA system development costs, ManCo oversight costs, distributor compliance costs, and external legal costs all flow into the fund's Total Expense Ratio (TER). This would make UCITS materially more expensive and less competitive against non-EU alternatives (Cayman, Swiss, Channel Islands funds) that impose no equivalent requirements. Non-EU distributors would rationally de-list UCITS and offer cheaper offshore products instead. The EU would lose all fund-level regulatory oversight over those assets, achieving the exact opposite of the regulation's objectives. As Article 28(1)(b) of the AMLR requires the RTS to have regard to the EU-level risk assessment conducted by the Commission, and as the Commission's SNRA (COM(2022) 554) found no shortcomings in the asset management sector, imposing look-through requirements on CIUs goes beyond the mandate of Article 28(1)(b) and is disproportionate to the identified risk. We note further that the FATF itself does not require look-through in correspondent-type relationships where the respondent institution is a regulated, supervised entity applying its own CDD. Recital 51 of the AMLR similarly supports a reliance-based approach. We urge AMLA to align Article 17 with these principles. We have provided suggested drafting together with reasoning in Section 3 of this survey
Franklin Templeton International Services S.à r.l.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT	No, we do not think that the proposals would allow a risk-based approach to compliance with AML rules. As described more fully in the response to Q1, the look-

Name of the respondent	Question	Answer
	requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	through approach required in in art. 17 when conditions (a)-(d) are not satisfied is impossible in many markets where European collective investment undertakings are distributed. Even if it were legally possible and local intermediaries and clients agreed, it would duplicate or triplicate existing controls with no incremental benefit and significant additional cost to end investors. We believe that, as a result of those increased costs, non-EU distributors would choose to stop using European structures such as UCITs and instead decide to offer alternative offshore products, resulting in a loss of visibility for the EU, the complete opposite of what these rules are trying to achieve. We think that a better approach would be to allow collective investment undertakings to fulfil Article 20(1)(h) obligations by performing robust, risk-based CDD on the intermediary itself, without requiring look-through, where the intermediary is a regulated, supervised entity applying CDD to its own clients. This is consistent with the FATF framework and Recital 51 of the AMLR. Proposed Article 17 — Revised Text "1. When shares or units of a collective investment undertaking are sold through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more of their customers, the collective investment undertaking may fulfil the requirement under Article 20(1), point (h), of Regulation (EU) 2024/1624 by being satisfied that: (a) the credit institution or financial institution is subject

Name of the respondent	Question	Answer
		directly or through group-wide policies to AML/CFT obligations in an EU Member State or in a third country whose AML/CFT regime is comparable to that required under Regulation (EU) 2024/1624, or has implemented a comparable AML/CFT program, as verified by the CIU on a risk-sensitive basis; (b) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); (c) the risks associated with the relationship between the collective investment undertaking and the credit or financial institution are adequately mitigated, taking into account the applicable risk and due diligence mitigation measures; and (d) the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and their beneficial owners. 2. When shares or units of a collective investment undertaking are sold through another credit or financial institution to one or more underlying investors, where the units or shares are subscribed in the name of the investor, the collective investment undertaking may fulfil the requirements under Article 20(1) of Regulation (EU) 2024/1624 by being satisfied that conditions (a) to (d) of paragraph 1 are met."
Franklin Templeton International Services S.à r.l.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these	As a Management Company (ManCo) distributing funds globally through approximately 800 intermediary relationships, our firm routinely encounters situations where the information required under Article 17 is unavailable and the draft RTS provides no alternative

Name of the respondent	Question	Answer
	draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	solution. Scenario I: Nominee distribution (majority of our business) In the vast majority of our distribution relationships, fund units are purchased in the name of the intermediary (nominee) on behalf of its clients. The end investor is the client of the intermediary, not the client of the fund. There is no legal, contractual, or operational relationship between our firm and the end investor. The intermediary, as an AML-obliged entity, performs full CDD on its own clients. Under the draft RTS, if conditions (a)-(d) are not met, our firm would need to obtain end investor identity data from the intermediary. In practice, this is routinely impossible because: • Intermediaries are legally prohibited from sharing client data in key jurisdictions (Switzerland, Singapore, Hong Kong, and others). Obtaining individual client consent from thousands of investors per distributor is operationally unworkable. • Intermediaries consider their client base a core commercial asset. They will not voluntarily share it with fund ManCos, and cannot be compelled to do so as, when outside the EU,they are not subject to the AMLR. • Our firm does not operate the investor register. CDD operations are delegated to Transfer Agents . None has infrastructure to receive and process end investor data from behind nominee structures. Building such systems would cost millions, passed through to the fund. • Data volumes are unmanageable. A single nominee account at a large distributor can represent thousands

Name of the respondent	Question	Answer
		of underlying investors. Across our fund range, the total could reach millions. At industry-standard false-positive screening rates of 2-5%, this would generate tens of thousands of alerts requiring manual review. Scenario II: Registered distribution (e.g. Italy, Spain) In some markets, the end investor's name appears on the fund register, but the intermediary performs all CDD. The draft RTS treats this differently from nominee distribution, yet the ML/TF risk profile is identical: the intermediary has performed full CDD on its client. Treating these scenarios differently is inconsistent with the risk-based approach. Scenario III: Exchange-Traded Funds (ETFs) Our firm manages ETFs listed on regulated exchanges. ETF units are traded continuously on secondary markets. The fund manager cannot know who holds units at any given moment. The draft RTS provides no workable solution for this EUR 2.6 trillion market segment. Scenario IV: Nordic distribution platforms In Sweden, Denmark, and Finland, fund distribution platforms function similarly to stock exchanges, enabling cost-efficient retail access. Look-through requirements would cause the collapse of these well-functioning solutions. Proposed solution: CIUs should fulfil Article 20(1)(h) obligations by performing robust, risk-based CDD on the intermediary itself, without requiring look-through, where the intermediary is a regulated, supervised AML-obliged entity applying CDD to its own clients. This is consistent

Name of the respondent	Question	Answer
		with the FATF framework and Recital 51 of the AMLR. We have provided suggested drafting together with reasoning in Section 3 of this survey
Franklin Templeton International Services S.à r.l.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	NA
Franklin Templeton International Services S.à r.l.	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.	We wish to raise four additional points. 1. The cascade effect: all costs land on the end investor In the fund industry, costs flow upward. TA costs are charged to the ManCo as service fees. ManCo compliance costs are reflected in management fees. Distributor costs are charged as distribution fees. All are fund operating expenses included in the TER and ultimately borne by end investors. At end-2024, EUR 5.7 trillion in EU-domiciled fund assets were held by non-EU investors. If non-EU distributors reduce UCITS offerings by even 5%, approximately EUR 285 billion would leave the EU regulatory perimeter. A 10% reduction: EUR 570 billion. A 20% reduction, plausible if major Asian and Swiss distributors de-list: EUR 1.14 trillion. These assets would move to non-EU fund products distributed by the same banks to the same investors. The EU would lose all fund-level regulatory oversight.

Name of the respondent	Question	Answer
		2. The delegation model is not recognised The draft RTS places all CDD obligations on the CIU/ManCo, but the ManCo does not operate the investor register or perform CDD directly. These functions are delegated to Transfer Agents, separate regulated entities. This delegation model is standard across the EU fund industry and is explicitly permitted under Luxembourg law and the AMLR. The draft RTS does not acknowledge this structure, creating a fundamental mismatch between where the legal obligation falls (ManCo) and where the operational capacity sits (TA). Implementation would require renegotiation of every TA delegation agreement, new oversight frameworks, and dual risk-rating reconciliation processes, all at significant cost passed through to the fund. 3. ETFs require a dedicated carve-out ETFs constitute EUR 2.6 trillion in UCITS net assets and are a cornerstone of the EU's Capital Markets Union objectives. They are traded on regulated exchanges subject to MiFID II/MiFIR. The fund manager has no ability to identify holders of ETF units on secondary markets. Applying Article 17 to ETFs would be operationally impossible and would undermine the EU's own policy goals. We strongly urge AMLA to provide a clear and explicit carve-out for exchange-traded fund structures. 4. CIUs distributing exclusively through regulated EU

Name of the respondent	Question	Answer
		intermediaries Given the Commission's own SNRA finding of no shortcomings, and given that EU intermediaries are themselves AML-obliged entities supervised by EU competent authorities under the same regulatory framework, CIUs distributing exclusively through regulated EU intermediaries should qualify for simplified CDD measures. The risk profile of such relationships is demonstrably low, and the existing controls at intermediary level provide robust AML/CFT coverage without duplication.
Franklin Templeton International Services S.à r.l.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Franklin Templeton International Services S.à r.l.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	17
Franklin Templeton International Services S.à r.l.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Our firm proposes the following revised wording for Article 17, reflecting the operational reality of fund distribution and the need for a proportionate, risk-based approach consistent with the FATF framework and Recital 51 of the AMLR. Proposed Article 17 — Revised Text "1. When shares or units of a collective investment undertaking are sold through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more of their customers, the collective investment undertaking may fulfil the requirement under Article 20(1), point (h), of Regulation (EU) 2024/1624 by being satisfied that:

Name of the respondent	Question	Answer
		(a) the credit institution or financial institution is subject directly or through group-wide policies to AML/CFT obligations in an EU Member State or in a third country whose AML/CFT regime is comparable to that required under Regulation (EU) 2024/1624, or has implemented a comparable AML/CFT program, as verified by the CIU on a risk-sensitive basis; (b) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); (c) the risks associated with the relationship between the collective investment undertaking and the credit or financial institution are adequately mitigated, taking into account the applicable risk and due diligence mitigation measures; and (d) the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and their beneficial owners. 2. When shares or units of a collective investment undertaking are sold through another credit or financial institution to one or more underlying investors, where the units or shares are subscribed in the name of the investor, the collective investment undertaking may fulfil the requirements under Article 20(1) of Regulation (EU) 2024/1624 by being satisfied that conditions (a) to (d) of paragraph 1 are met." Rationale for key changes: • Condition (a) — "directly or through group-wide policies" and "comparable AML/CFT programme, as verified by the CIU on a risk-sensitive basis": International banking groups apply group-wide AML

Name of the respondent	Question	Answer
		standards that meet or exceed EU requirements across all subsidiaries, including in jurisdictions where local AML laws may be less developed. Without this recognition, CIUs would be penalised for distributing through regulated global banks operating in Tier II/III countries, despite those banks applying EU-equivalent controls. The addition of "as verified by the CIU on a risk-sensitive basis" ensures this is not a blanket exemption but reflects the CIU's diligent assessment process. • Paragraph 2 — Extension to Scenario II (investor name on register): Where the intermediary performs full CDD on the end investor and conditions (a)-(d) are met, the ML/TF risk is equally mitigated regardless of whose name appears on the register. Treating these scenarios differently would be inconsistent with the risk-based approach. • Removal of the obligation to obtain end investor data: The current draft requires CIUs to be satisfied that intermediaries "will provide information necessary to identify and verify the identity of the final investors without undue delay and upon request." This is unworkable due to data protection barriers, bank secrecy laws in key jurisdictions (Switzerland, Singapore, Hong Kong), and the commercial sensitivity of client data. It should be replaced with a reliance-based approach where the CIU assesses the quality of the intermediary's AML/CFT framework, consistent with the FATF's treatment of correspondent banking relationships and with Recital 51 of the AMLR.

Name of the respondent	Question	Answer
Franklin Templeton International Services S.à r.l.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Franklin Templeton International Services S.à r.l.	Do you have any comments on the Annex in the draft RTS?	No
Franklin Templeton International Services S.à r.l.	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Franklin Templeton International Services S.à r.l.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Disruptive impact

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
Franklin Templeton International Services S.à r.l.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Franklin Templeton International Services S.à r.l.	Please justify your answer to the previous question and provide evidence where possible.	In the fund industry, costs flow upward. TA costs are charged to the ManCo as service fees. ManCo compliance costs are reflected in management fees. Distributor costs are charged as distribution fees. All are

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		fund operating expenses included in the TER and ultimately borne by end investors. At end-2024, EUR 5.7 trillion in EU-domiciled fund assets were held by non-EU investors. If non-EU distributors reduce UCITS offerings by even 5%, approximately EUR 285 billion would leave the EU regulatory perimeter. A 10% reduction: EUR 570 billion. A 20% reduction, plausible if major Asian and Swiss distributors de-list: EUR 1.14 trillion. These assets would move to non-EU fund products distributed by the same banks to the same investors. The EU would lose all fund-level regulatory oversight. One-off implementation costs (disruptive): Equivalence assessments: No EU equivalence list exists for AML purposes. Each ManCo must perform its own jurisdiction-by-jurisdiction legal assessment (50-80+ jurisdictions), requiring external counsel with expertise in both EU and local AML law. Estimated EUR 500,000 – 2,400,000 in initial costs alone. TA system development: Current TA platforms (e.g., GTAS) process orders at nominee level and are not designed to receive end investor data. New data ingestion workflows, screening integrations, risk assessment modules and escalation workflows are needed. This is a multi-year, multi-million-euro programme. Delegation agreement renegotiation: Every TA agreement must be amended to reflect new look-through obligations. For ManCos using multiple TAs, this means multiple renegotiations with external counsel

Name of the respondent	Question	Answer
		(est. EUR 50,000-100,000 per TA agreement). Legal costs for cross-border data sharing: New data-sharing agreements with every affected distributor, addressing GDPR, Swiss bank secrecy (Art. 47 Banking Act), Singapore Banking Act S.47, Hong Kong PDPO. Risk methodology overhaul: Multi-factor risk models, IT systems, and staff training to move beyond binary country-risk ratings. Recurring costs (disruptive): Ongoing jurisdiction reviews: AML/CFT frameworks change constantly. Annual review of each equivalence assessment. Estimated EUR 200,000 – 500,000 per year for a large cross-border fund range. Additional FTE: 5-10 additional ManCo FTE for oversight, case review, governance and MLRO capacity. Annual cost: EUR 500,000 – 1,000,000. Screening cost explosion: Look-through means screening potentially millions of end investors instead of a few thousand nominees. At 2-5% false-positive rates, this generates tens of thousands of alerts requiring manual review. Triple MLRO approval bottleneck: High-risk cases would require three sequential MLRO approvals (distributor, TA, CIU), each with independent review, documentation, and sign-off. Increased TA fees: All TA costs (IT, screening, staff, training) are passed to the ManCo as increased service

Name of the respondent	Question	Answer
		fees, flowing into the fund's TER and ultimately borne by end investors.
GDF	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	GDF's membership includes CASPs providing exchange, custody, transfer, and payment services, stablecoin issuers, and infrastructure firms. We consider the draft RTS broadly capable of application across these business models and welcome the flexibility embedded in the horizontal, principles-based approach. We wish to highlight the following articles where targeted amendments would ensure more effective and proportionate application. Article 5: Nationality identification and the good faith verification standard Article 5 requires obliged entities to obtain information on all nationalities held by a natural person, while Recital 3 provides that verifying one nationality is sufficient where the obliged entity acts in good faith. The relationship between the two is not sufficiently clear, and obliged entities cannot safely rely on a recital to depart from the plain terms of an operative provision. We invite AMLA to resolve this ambiguity by amending Article 5 explicitly or by providing guidance confirming that risk-based verification of a single nationality is permissible where the obliged entity has reasonable grounds to consider this sufficient. AMLA should also provide operational indicators of what constitutes good faith, for example the absence of information suggesting a second nationality is risk-relevant, or the verified nationality being issued by an

Name of the respondent	Question	Answer
		EEA Member State. Without such anchoring, supervisory expectations risk varying significantly across Member States. Article 7: Non-face-to-face verification and digital asset business models The hierarchy in Articles 7(1) and (2) risks being read as a closed list of compliant methods, inconsistent with technology neutrality. Privacy-preserving verification technologies, including zero-knowledge proof mechanisms and other cryptographic methods, can deliver verification outcomes equivalent to or stronger than traditional document-based methods while materially reducing data minimisation and cyber risk concerns. We propose that AMLA add an explicit paragraph after Article 7(2) recognising that such technologies may satisfy the requirements of Article 7 where they achieve an equivalent assurance level and the obliged entity can demonstrate compliance to its competent authority. Article 7: Proportionality of the fallback verification requirements The safeguards in Articles 7(3) and (4) should make clear that the degree of assurance required should be calibrated to the ML/TF risk of the customer and business relationship. We also invite AMLA to clarify Article 7(3)(e), where ambiguity around "valid and up to date" and "copies" could create inconsistent supervisory

Name of the respondent	Question	Answer
		expectations in digital-first onboarding flows. Article 7(4): Categorical justification for non-eIDAS verification Article 7(4) as drafted appears to require case-by-case justification for each individual customer, which is disproportionately burdensome where reasons are structural and consistent across entire cohorts. We invite AMLA to clarify that the obligation may be discharged categorically, at the level of a customer cohort, product line, or onboarding channel, documented in policies and procedures and reviewed periodically. Articles 11(4)(b) and 12(1): Ownership structures and the definition of complexity Article 11(4)(b) risks becoming an open-ended documentary requirement without guidance on sufficient evidence of rationale. A group structure chart with a short explanation and publicly available filings should ordinarily suffice for a legitimate multinational group, with more intensive requirements reserved for situations where specific risk indicators are present. A safe harbour should also apply for structures involving entities regulated in an EEA Member State or equivalent jurisdiction or listed on a recognised exchange. Article 12(1) compounds this by treating non-EU registration at multiple layers as a standalone qualifying

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		condition without requiring any indicator of opacity or obfuscation. We propose that opacity, obfuscation, or nominee involvement be a necessary condition for structural complexity. This concern is particularly acute in institutional onboarding, where multi-layered structures are routine among asset managers, funds, and financial groups, and structural complexity is a poor proxy for ML/TF risk. Article 31: Application to digital asset business models Factors (h) and (i) may inadvertently disadvantage non-custodial and decentralised models, and factor (k), identifying geo-fencing and IP tracking as risk mitigants, raises proportionality and GDPR concerns. We address these in Question 3. We also encourage AMLA to clarify how the reliability and independence criteria in Article 8 apply to digital sources and third-party tools, and how responsibility allocation operates under Article 9 in intermediated structures where different parties hold different elements of the relevant information.
GDF	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	GDF is broadly supportive of the risk-based approach embedded in the draft RTS and welcomes AMLA's commitment to proportionality. We wish to flag three areas where targeted amendments would strengthen the framework. Article 31: Risk factors for electronic money instrument exemptions

Name of the respondent	Question	Answer
		GDF welcomes the non-exhaustive framing of Article 31 and the inclusion of factors reflecting digital payment ecosystems. However, we have concerns regarding three specific factors. Factor (h) enumerates electronic signatures and anti-impersonation measures as the relevant safeguards for online distribution. Cryptographic authentication mechanisms, including multi-signature authorisation, public key cryptography, and on-chain identity attestations, provide equivalent or stronger controls and should be explicitly recognised alongside electronic signatures. We propose amending factor (h) to refer to adequate safeguards "including but not limited to" electronic signatures and cryptographic authentication mechanisms. Factor (i) treats distribution through regulated intermediaries as a risk mitigant. This risks structurally disadvantaging non-custodial and decentralised models where controls are applied at issuance, redemption, and regulated on-ramp and off-ramp touchpoints rather than at each individual transfer. The absence of intermediaries does not indicate elevated risk where equivalent controls exist elsewhere in the distribution architecture. We propose amending factor (i) to recognise that equivalent risk controls applied at regulated touchpoints within the distribution architecture should satisfy this factor. Factor (k) identifies geo-fencing and IP tracking as

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		relevant technological tools. IP addresses can be masked through widely available tools and do not reliably evidence geographical location. Their systematic collection also engages GDPR data minimisation obligations. We propose reframing factor (k) to focus on the outcome, restriction of access from higher-risk jurisdictions, rather than prescribing specific technological methods, with an explicit proportionality and data protection qualifier. General observations on the risk-based approach The transparency and traceability of on-chain transactions, the availability of blockchain analytics, and the architecture of compliance controls at regulated touchpoints collectively provide a robust risk management framework for the digital asset sector. A genuinely risk-based approach should recognise these as relevant mitigants rather than applying CDD requirements designed for traditional financial models without adjustment. We would also encourage AMLA to clarify that Article 8 reliability and independence criteria apply to commonly used digital sources and third-party tools, and that sanctions-screening expectations under Articles 29 and 30 should remain proportionate in high-volume digital contexts, including through appropriate automation and robust false-positive management. We also note, as addressed in detail in our response to Question 2, that Articles 11(4)(b) and 12(1) require targeted clarification to avoid disproportionate

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		documentary obligations for legitimate multinational and institutional groups. Article 30(a)(iii): Wallet address screening GDF welcomes the recognition of wallet addresses as identifiers for sanctions screening but wishes to flag two concerns about the operational implications of Article 30(a)(iii). Unlike name-based screening, which involves probabilistic matching against multiple variants with false positives well understood and managed, wallet address screening appears deterministic. This creates a risk that supervisory expectations drift toward a zero-tolerance standard that does not account for the practical complexities of address matching, including format discrepancies, truncation, and chain-specific parsing requirements. We invite AMLA to clarify: first, that a match should be understood as a match after appropriate format validation and normalisation rather than a raw string match; second, that evidentiary expectations for match disposition should reflect the technical characteristics of wallet address screening and should not default to zero-tolerance; and third, that supervisors should assess screening adequacy by reference to the reasonableness of methodology and robustness of disposition processes rather than solely by reference to outcomes. These clarifications would support consistent and

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		proportionate supervisory expectations and provide obliged entities with the regulatory certainty needed to invest in robust screening processes.
GDF	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	GDF wishes to engage with this question in the context of a specific and increasingly common operational challenge: the application of standard CDD requirements to transactions involving self-hosted wallets. This is an area where required information may be genuinely and structurally unavailable, not as a consequence of any compliance failing, but as a direct result of the technical architecture of the technology involved. The structural challenge: CDD and self-hosted wallets When a CASP processes a transaction involving a self-hosted wallet, full CDD applies to the CASP's own customer. However, the counterparty, namely the holder of the self-hosted wallet, is not a customer of the CASP and has no account relationship with it. The CASP has no direct means of collecting the information required under Articles 2 to 18 in relation to that counterparty, and this cannot be resolved by applying greater compliance effort. As GDF and co-signatories including ADAN and CryptoUK set out in our joint Travel Rule report submitted to European authorities in 2025, 90% of surveyed CASPs reported significant difficulties in this context. The consequence has been that CASPs ban these transactions entirely, undermining

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		transparency and driving legitimate activity towards less regulated channels. The draft RTS does not address this situation. We would also encourage AMLA to clarify in relation to Article 10(a) that reliance on registers is expected only where they are practically accessible, that alternative reliable independent sources remain acceptable where they are not, and that supervisors should not treat the absence of checks against inaccessible sources as a compliance failing. The existing compliance architecture provides effective controls Transactions involving self-hosted wallets are not uncontrolled. Full CDD applies to the CASP's own customer. Blockchain analytics tools enable real-time assessment of wallet address risk profiles, identifying exposure to sanctioned addresses, darknet-linked services, and other indicators of illicit activity. Where analytics indicate elevated risk, the CASP should apply enhanced due diligence to its own customer and file a suspicious transaction report where appropriate. Other jurisdictions, including the UK following HM Treasury's 2022 consultation, have concluded that unhosted wallet transactions should not automatically be treated as higher risk. Proposed solution

Name of the respondent	Question	Answer
		We propose that AMLA include a provision clarifying that: standard CDD applies in full to the obliged entity's own customer; where a self-hosted wallet counterparty is not a customer of the obliged entity, the obliged entity is not required to obtain Articles 2 to 18 information in relation to that third party where it is not reasonably available; and in such circumstances the obliged entity should apply a risk-based assessment having regard to blockchain analytics, transaction value and pattern, and the risk profile of its own customer, applying enhanced due diligence where the assessment warrants it. This would provide legal certainty for CASPs operating in good faith and avoid the outcome of blanket transaction bans that reduce rather than strengthen supervisory oversight. We would also note that, in relation to Article 27, AMLA could usefully clarify that obliged entities may corroborate source of funds using alternative evidence proportionate to the level of risk, reserving more intensive corroboration for elevated-risk scenarios. Article 33: Phased remediation of existing client files Implementation of Article 33 may prove challenging if interpreted as requiring simultaneous re-collection of information across the entire existing customer base. For digital-first obliged entities with large legacy populations, and particularly for institutional firms whose client files are detailed, relationship-specific, and resource-intensive to maintain, a simultaneous re-

Name of the respondent	Question	Answer
		verification exercise would be disproportionately burdensome. We invite AMLA to clarify in Article 33 or accompanying guidance that phased, risk-prioritised remediation focused on material information gaps, trigger events, monitoring alerts, and periodic risk-based review cycles is a compliant approach, and to provide indicative guidance on the triggers and timelines that would be expected to apply.
GDF	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	GDF considers that there is one area in particular where the draft RTS could usefully specify additional SDD measures consistent with AMLA's mandate: contexts where on-chain transparency and blockchain analytics provide a level of transaction visibility materially higher than that available in traditional financial services, and where this elevated transparency constitutes a genuine and verifiable risk mitigant justifying reduced ongoing monitoring intensity. On-chain transparency as a risk mitigant A defining feature of public blockchain infrastructure is the transparency and immutability of transaction records. Every transaction is visible to any observer, permanently retained, and cryptographically verifiable. Where a CASP has completed standard CDD on its own customer and transactions are conducted on a public blockchain, the risk visibility available to the obliged entity and to supervisors is meaningfully higher than for equivalent transactions conducted through traditional payment infrastructure. Blockchain analytics tools

Name of the respondent	Question	Answer
		amplify this further by enabling real-time, automated assessment of transaction patterns, counterparty risk, and exposure to sanctioned or high-risk addresses. The draft RTS does not explicitly recognise these features as factors that may justify SDD measures in appropriate contexts. GDF would also encourage AMLA to consider SDD measures for clearly delimited low-risk configurations, for example where the customer is EEA-resident, funding is limited to an account held in the customer's name with an EEA-regulated institution, low transaction and holding limits apply, and withdrawals are restricted to regulated counterparties. In such configurations, AMLA could permit greater use of standardised purpose categories and deferral of more granular source of funds collection unless monitoring triggers justify escalation. Proposed SDD measure We propose a specific SDD measure for CASPs in lower-risk situations where: standard CDD has been completed at onboarding; transactions are conducted on a public blockchain subject to full on-chain transparency; blockchain analytics monitoring is applied on an ongoing basis; and the overall risk assessment of the relationship is low. Where these conditions are met, the draft RTS should permit the obliged entity to reduce the frequency of periodic CDD reviews and to rely on on-chain transaction data, including blockchain analytics

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		results, as a primary source of ongoing monitoring information in lieu of additional customer information requests. We propose the following addition as a new article within Section 5: "Where a crypto-asset service provider has completed standard CDD on its customer and transactions are conducted on a public distributed ledger subject to full on-chain transparency, the provider may, where the ML/TF risk is assessed as low, (a) reduce the frequency of periodic CDD reviews having regard to the continuous availability of on-chain transaction data; and (b) rely on on-chain transaction data, including blockchain analytics results, as a primary source of ongoing monitoring information in lieu of additional customer information requests, where such data is sufficient to satisfy the obliged entity that transactions are consistent with the customer's risk profile. This shall not affect the obligation to update CDD information or apply enhanced due diligence where a change in risk profile warrants it." We would also encourage AMLA to clarify that address verification in lower-risk digital onboarding contexts may rely on electronic sources and bank-account verification assessed in accordance with Article 8, rather than requiring documentary proof of address in all cases. Rationale This proposed measure is consistent with AMLA's mandate under Article 28(1) and with recital (78) of the

Name of the respondent	Question	Answer
		AMLR. It does not exempt CASPs from any component of standard CDD but substitutes a more effective and technologically appropriate ongoing monitoring mechanism for periodic information collection. On-chain transparency is a genuine and verifiable risk mitigant specific to the digital asset sector with no direct equivalent in traditional finance, and its recognition in the SDD framework is consistent with FATF's risk-based approach, which explicitly acknowledges that the transparency characteristics of specific products and services are relevant to ML/TF risk assessment. GDF would welcome further engagement with AMLA on the standards that should apply to blockchain analytics tools used for ongoing monitoring under this provision.
GDF	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.	GDF is broadly supportive of the proposals set out in the draft RTS. We welcome AMLA's commitment to proportionality, the risk-based approach, and simplification as guiding principles, and consider that the horizontal, flexible framework applying across both the financial and non-financial sectors is the appropriate approach. We also welcome the decision to build on the EBA's foundational work, which provides continuity for obliged entities and supports a smooth transition. We wish to flag four areas where targeted amendments would strengthen the draft RTS. First, Article 7 would benefit from explicit recognition that privacy-preserving verification technologies, including zero-knowledge proof mechanisms and other cryptographic methods, may constitute valid and compliant verification

Name of the respondent	Question	Answer
		solutions, to avoid the hierarchy of methods being read prescriptively in a manner inconsistent with technology neutrality. Second, Article 31 requires further consideration in relation to factors (h), (i), and (k), which may inadvertently disadvantage non-custodial and decentralised business models and, in the case of factor (k), create tension with GDPR data minimisation principles. Third, the draft RTS should provide greater clarity on the application of CDD requirements where obliged entities interact with self-hosted wallets, where required information may be structurally unavailable; a risk-based approach anchored in what can reasonably be obtained, complemented by blockchain analytics, provides a proportionate framework. Fourth, Article 5 should be read consistently with Recital 3 to permit risk-based verification of a single nationality where the obliged entity has reasonable grounds to consider this sufficient, and AMLA should provide operational indicators of what constitutes good faith for these purposes. We also consider that Articles 8, 10(a), and 12 would benefit from targeted clarification: Article 8 on the reliability and independence of digital sources and specialist tools; Article 10(a) on the accessibility of registers and the availability of alternative sources where registers are not practically accessible; and Article 12 on anchoring the definition of structural complexity to ML/TF-relevant risk factors rather than structural characteristics alone.

Name of the respondent	Question	Answer
		In all areas, our proposed amendments are directed at ensuring the draft RTS delivers on its stated objectives of proportionality, risk-based application, and technology neutrality. We do not consider that any proposal would reduce the effectiveness of AML/CFT controls, and we remain committed to supporting AMLA in delivering a high-quality, workable CDD framework.
GDF	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
GDF	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
GDF	Do you have any comments on the Annex in the draft RTS?	No
GDF	How would you rate the proposals set out in the draft RTS overall?	Good
GDF	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and	Manageable impact

Name of the respondent	Question	Answer
	resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
GDF	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may	Manageable impact

Name of the respondent	Question	Answer
	include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Ganado Advocates	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We do not believe that the proposals in the draft RTS can be applied with sufficient flexibility across the full spectrum of products and services offered by all obliged entities. In particular, the RTS appear premised on a degree of uniformity in business models and risk exposure that does not reflect how the market operates in practice, especially within the DNFBP sector. For instance, certain services—such as the provision of a registered office by company service providers—do not involve the obliged entity executing transactions, nor do they provide visibility over the customer's transactional activity. In these circumstances, requirements relating to ongoing transaction monitoring, as envisaged under Article 20 of the AMLR and reflected in the CDD RTS, cannot be effectively applied. Certain obliged entities neither process nor have access to relevant transactional data and are therefore unable to review transactions or assess whether they are consistent with the customer's profile. Imposing such obligations indiscriminately risks creating requirements that are disproportionate and, in practice, impossible to comply with. More broadly, DNFBPs provide a wide range of services,

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		with differing levels of client engagement and ML/TF risk exposure. Even within a single category—such as legal professionals, auditors or tax advisors—there are material differences in how services are performed and in the associated risk profiles. A uniform approach therefore risks placing unnecessary compliance burdens, particularly on smaller firms, without delivering a corresponding improvement in risk management. To mitigate these concerns, the CDD RTS should more clearly recognise the need for flexibility based on the specific product or service being provided. Requirements should apply only where appropriate to the nature of the service. This could be addressed either by clarifying certain provisions in order to enable obliged entities to tailor CDD measures according to product, service, and delivery channel (eventually supported by guidelines providing practical examples across DNFBP activities) or by introducing a new general provision acknowledging that the obligations to be applied would need to be based on the service or product being offered and that it is not in all cases that the obligations would apply. Furthermore, for legal professionals, Article 22 provides significant challenges, not the least due to the confidentiality/professional privilege which legal professionals have vis-à-vis their customers. The proposed Art. 22 (a) makes the use of pooled accounts for lawyers impossible, as the prerequisite for applying

Name of the respondent	Question	Answer
		simplified due diligence measures shall be that "the credit or financial institution is satisfied that the account holder will provide the information and documents required pursuant to Article 20(1)(h) of Regulation (EU) 2024/1624 in relation to clients for whom it administers their funds, immediately after such request has been made by the credit or financial institution", which is only fulfilled for matters falling under Article 3(3)(b) AMLR. Sharing of such information with credit institutions would not only result in greater operational costs but would also impinge on the confidentiality / professional privilege obligations which lawyers have vis-à-vis their customers. For more detailed comments on this specific provision see comments under Section 3 of this feedback.
Ganado Advocates	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The terminology used in the draft CDD RTS does not always align with these the proportionality principle and the risk based approach, as in the vast majority of the instances, the rules are prescriptive and, in its current form, the CDD RTS do not sufficiently reflect the diversity of obliged entities - particularly DNFBPs. While we understand that the intention is to have a harmonised approach across in pursuit of consistency, the CDD RTS allow little leeway on how the rules may be applied on a risk-sensitive basis, by different obliged entities, depending on the risks, scenario and business model in question and operational contexts. Simply by way of example, Article 7 is rather prescriptive in the manner in which non-face-to-face verification is to be undertaken, and, irrespective of

Name of the respondent	Question	Answer
		Article 1 of the draft CDD RTS, the rules on the criteria to be satisfied in order to verify the identity of the customer allow little leeway on the means of verification to be used, thereby limiting the application of the risk based approach substantially. In our role as legal advisors, we also encounter instances, such as those linked to employee share scheme administrators, where the risk of money laundering is negligible given that the consideration for any share options is paid directly from the salary, posing no risk of money laundering or funding of terrorism on the part of the participant participating in the employee share option scheme and in respect of which the investment service is being provided. Other business models, such as those relating to credit protection insurance where the premium paid by the customers are nominal (i.e generally not more than €1,000 annually) there are very limited ML/FT risks. Notwithstanding, in the above instances the obliged entity would nonetheless have to verify the identity of the customer in the manner prescribed in the draft CDD RTS, irrespective that the risks are much lower than for other obliged entities. The prescriptive approach hampers the application of the risk based approach. The above is being provided simply to highlight examples which are clearly, and in the most absolute way, misaligned with the proper application of the risk based approach, and why, in our view, the approach taken requires some re-thinking.

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		In this regard, we propose that in order to enable a better application of the risk-based approach within the existing framework, the following sub-paragraph would be included under Article 1 of the draft CDD RTS. “2. Without prejudice to the obligations set out in this Regulation and in Regulation (EU) 2024/1624, obliged entities may, in case of justifiable circumstances, apply alternative measures to those prescribed herein, provided that all of the following conditions are met: a. the deviation is necessary to ensure that the application of a specific requirement does not result in a disproportionate burden relative to the identified money laundering or terrorist financing (ML/TF) risk; b. the money laundering and funding of terrorism risk associated with the customer, transaction or business relationship is demonstrably low or effectively mitigated by other measures; c. the alternative measures applied are appropriate, risk-sensitive, and achieve an equivalent level of risk mitigation as the standard requirement; d. the rational behind such deviation is documented appropriately and available to competent authorities upon request.” A further concern is the repeated use of terms such as “on a risk-sensitive basis”, “where necessary”, and “reasonable measures” without clearly distinguishing between mandatory obligations and those that may be adapted or disapplied depending on risk. This creates legal uncertainty and inconsistent supervisory and

Name of the respondent	Question	Answer
		enforcement outcomes across Member States. Greater clarity is needed to differentiate minimum requirements from those that can be calibrated, supported by practical examples illustrating acceptable risk-based applications. With regard to specific provisions these have been highlighted under Section 3 separately below. Lastly the repeated use of terms such as “on a risk-sensitive basis”, “where necessary”, and “reasonable measures” without clearly distinguishing between mandatory obligations and those that may be adapted or disapplied depending on risk. Provisions where such terminology is being used should be more ‘objective / outcome based’, clarifying (i) the objective to be reached by the obliged entity when applying such risk sensitive measures, or (ii) the instances where the information would be “necessary” in case where the term “where necessary” is being used and (iii) what constitutes reasonable measures when the term “reasonable measures” is being used. Our comments under Section 3 and Section 4 of this feedback relevant to the following recitals and articles refer (recitals – 10, articles 6, 8, 16, 18, 21, 30).
Ganado Advocates	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so,	Given the nature of certain activities carried out by DNFBPs, there are circumstances in which some of the information contemplated by the draft CDD RTS is neither routinely available nor reasonably obtainable, and where the RTS currently provide no practical alternative.

Name of the respondent	Question	Answer
	please provide concrete examples of such situations and your proposals for alternative solutions.	This issue is particularly relevant in the context of registered office services by company service providers, where the obliged entity may have no access to, or visibility over, the customer's underlying transactions. As a result, the obliged entity may be unable to obtain or verify information relating to source of funds or to carry out meaningful ongoing monitoring. In these circumstances, the application of standard CDD measures may not be practicable, as the relevant information falls outside the scope of the obliged entity's visibility and control. Without recognition of these practical limitations, obliged entities risk being considered non-compliant despite having acted appropriately and within the confines of their role. We therefore believe that the CDD RTS should expressly acknowledge such scenarios and permit alternative measures, or justified limitations, where the required information is inherently inaccessible. Our comments under Question 1 also refer. Furthermore, the increasing complexity of multinational corporate structures, together with elevated sanctions and dual-use risks linked to the current geopolitical climate, has created practical situations in which certain customer due diligence (CDD) information cannot realistically be obtained. These challenges underline the need to consider mechanisms for more efficient sharing and re-use of verified CDD documentation, including the possible establishment of a centralised due diligence

Name of the respondent	Question	Answer
		depositary at EU level. This is particularly evident in the case of group structures where obliged entities frequently encounter customers that are part of extensive corporate groups comprising multiple subsidiaries and affiliated entities operating across numerous jurisdictions. Where a risk assessment identifies heightened sanctions exposure, export control concerns or potential dual-use risks, additional identification, verification, and screening measures may be considered necessary in relation to entities within the broader group structure, even where such entities are not themselves customers of the obliged entity. In these circumstances, practical limitations often arise because: (i) the relevant entities have no contractual relationship with the obliged entity; (ii) the customer may have only indirect ownership links without effective operational control; and (iii) the customer may not be in a position to compel those entities to provide certified documentation or other verification materials. Accordingly, certain CDD information may be objectively unavailable despite the obliged entity having undertaken reasonable and proportionate efforts to obtain it. The draft CDD RTS do not currently provide sufficient clarity on how such situations should be

Name of the respondent	Question	Answer
		addressed, particularly where enhanced measures are driven by external risk considerations rather than shortcomings in customer cooperation. In practice, obliged entities often duplicate the collection, verification, storage and periodic updating of the same CDD documentation, even where all parties involved are subject to equivalent AML/CFT requirements and supervision. This issue is especially pronounced in cross-border corporate structures and among professional service providers such as CSPs, law firms and tax advisers. In light of these challenges, whilst acknowledging that AMLA's mandate is limited in nature in terms of the AMLR, consideration should be given to the development of a Centralised or Federated CDD Depositary at Union level for standardised due diligence information and supporting documentation. Subject to appropriate safeguards relating to governance, access rights and data protection, such a system could enable obliged entities to access and rely on previously verified information while preserving their responsibility for conducting independent risk assessments and ongoing monitoring. Importantly, the use of any such mechanism should remain voluntary and risk-sensitive. It should not constitute a reduction in CDD obligations, nor a transfer of responsibility from the obliged entity. Any reliance on shared or centrally stored information would remain

Name of the respondent	Question	Answer
		subject to the obliged entity being satisfied that the documentation is accurate, current and adequate for the relevant relationship or transaction. We therefore invite AMLA to consider whether future guidance or policy initiatives could explore a Union-level approach to the structured sharing and re-use of CDD information, with a view to strengthening the effectiveness of the AML/CFT framework while reducing unnecessary operational burdens and duplication.
Ganado Advocates	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Taking into account AMLA's mandate under Article 28(1) of the AMLR, as well as the broad range of services provided by obliged entities—including DNFBPs such as CSPs, trustees, legal practitioners, and tax advisers—we believe the draft RTS would benefit from the inclusion of additional examples of simplified due diligence (SDD) measures applicable to scenarios that consistently present lower ML/TF risk, provided this is supported by an appropriate risk assessment. Current supervisory practice, including under national frameworks such as the Maltese FIAU Implementing Procedures, already recognise certain customer categories and service arrangements as lower risk where adequate safeguards are in place. Reflecting these situations more explicitly within the RTS would promote greater legal certainty, improve supervisory consistency, and better support the principle of proportionality, while remaining fully aligned with the risk-based approach underpinning the AMLR.

Name of the respondent	Question	Answer
		Proposed Additional SDD Scenarios (i) Regulated or supervised entities Where the customer is itself a regulated or supervised entity subject to AML/CFT obligations within the Union or an equivalent jurisdiction, and no higher-risk indicators are identified, simplified measures could be permitted, such as less frequent CDD reviews or reliance on publicly available regulatory information. Rationale: Existing regulatory supervision and AML/CFT obligations materially reduce residual ML/TF risk. (ii) Public authorities and public sector entities Simplified measures could apply where the customer is a public authority or public sector body with transparent governance arrangements, publicly accessible identification information, and traceable funding sources. Rationale: Public accountability and transparency reduce risks relating to ownership and control. (iii) Listed companies Where the customer is admitted to trading on a regulated market and subject to disclosure obligations ensuring transparency of ownership and control,

Name of the respondent	Question	Answer
		simplified measures could be applied in relation to beneficial ownership verification. Rationale: Regulatory disclosure obligations and market oversight reduce opacity-related ML/TF risks. (iv) Regulated collective investment vehicles and nominee/omnibus arrangements Where the customer is a regulated collective investment scheme or nominee/omnibus structure subject to AML/CFT supervision, and the obliged entity has an adequate understanding of the business model and associated exposure, simplified measures could apply without affecting ongoing monitoring obligations. Rationale: Existing layers of AML/CFT oversight reduce duplication while maintaining appropriate safeguards. (v) Low-risk professional services engagements Simplified measures could also apply to professional services involving straightforward and transparent structures, EU-based customers, no links to high-risk jurisdictions, and uncomplicated ownership arrangements, particularly in relation to the scope and frequency of verification measures. Rationale: The limited nature of the service and reduced transactional exposure lower the associated ML/TF risk.

Name of the respondent	Question	Answer
Ganado Advocates	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.	Our comments in relation to the draft CDD RTSs are covered under section 3 of this feedback.
Ganado Advocates	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Ganado Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
Ganado Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Articles 3 - 6 Article 3 Reference is made to Article 3(c). The reference to the postal code should not be necessary. By having the other datapoint relating to the residential address (i.e building number, apartment number, street name and city), one would already have sufficient information in relation to the customer's usual place of residence. Furthermore, it is noted that Article 3 applies to both the customer itself, the persons purporting to act on its behalf, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted). Requiring the information in relation to the residential address to be obtained in respect of all such persons appears contradictory to the risk-based approach principle (e.g. when it comes to proxyholders or persons benefiting from the activity/transaction). For proxyholders acting for a legal person customer, instead

Name of the respondent	Question	Answer
		of asking the personal address, it could be considered to gather the information on the professional address only. Article 4 The last sentence of Article 4 may be deleted. If the information is included in the identity document, passport or equivalent, then the information is already being collected and hence no additional obligations 'to collect' such information should be imposed. Furthermore, the value which such 'additional information on the place of birth' would provide from a customer due diligence perspective is rather limited. This information could potentially be used for discounting of certain potential hits, however, typically, other datapoints are used for such purposes (such as date or year of birth and nationality). On this basis, we are of the view that reference to 'additional information on the place of birth' would not be needed. Article 5 The wording incorporated in this Article 5 is not entirely in line with recital 3 of the CDD RTS. Recital 3 is based on the good faith self-disclosure by the customer, whilst the wording in terms of Article 5 imposes a requirement on the obliged entity to obtain information in relation to all nationalities of the customer. The wording in Article 5 should therefore be softened, especially in view that there is no way in which an obliged entity is able to objectively verify such information. In our view, a request to the customer (through onboarding forms) to indicate his / her nationalities should be sufficient,

Name of the respondent	Question	Answer
		whilst requiring only the verification of only one of such nationalities. We therefore propose the following wording: “5. For the purposes of Article 22 (1), point (a)(iii), of Regulation (EU) 2024/1624 obliged entities shall undertake reasonable measures to obtain information on the nationalities which the customer holds or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted.” Furthermore, with reference to “the natural person purporting to act on behalf of the customer”, it should be made clear that this does not include the legal representatives acting on behalf of a legal person (as mentioned in Article 22(b)(iii) of the AMLR)) as this would impose significant and disproportionate administrative burden on obliged entities without adding additional benefit to the CDD process. Considering that legal persons may have multiple representatives, which may also change frequently and requiring obliged entities to systematically obtain and verify the nationality information for all such representatives (particularly if this would be required in all cases and irrespective of risk) goes beyond what is reasonably necessary for AML/CFT purposes and is inconsistent with a risk-based approach of the RTS.

Name of the respondent	Question	Answer
		Article 6 The use of undefined concepts such as “reasonable steps” or “reasonable measures”, including in Article 6(3), creates uncertainty and may lead to inconsistent interpretation by obliged entities and supervisors. While flexibility is important, it should be complemented by clearer baseline expectations or illustrative guidance. Moreover, our understanding is that this section refers to a “means” and not “result” duty. Obliged entities should not be expected to prove authenticity especially in cases of sophisticated forgeries. Obliged persons should only be required to demonstrate a defensible, risk based process showing reasonable professional scepticism, even where third party verification is used.
Ganado Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Ganado Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 6(5) makes reference to obliged entities obtaining, inter alia, a certified true copy of “identity document, passport or equivalent”. In our view, this is excessive and does not allow the obliged entities to apply a risk-based approach. Our comment under Question 2 of this feedback refers. Furthermore, we are of the view that the AMLR requirements (as set out in Article 22(6) of the AMLR) are being interpreted in a very restrictive manner, thereby restricting the implementation of the risk-based approach further. Article 22(6)(a) refers to “the submission of an identity document, passport or

Name of the respondent	Question	Answer
		equivalent and, where relevant, the acquisition of information from reliable and independent sources, whether accessed directly or provided by the customer". This wording leaves room for the application of different measures based on the level of ML/FT risk presented by the customer. By limiting the verification of identity to certified documentary evidence, one would be restricting substantially the application of the risk-based approach, whilst also ignoring the provisions of Article 22(6)(a) which allow for verification to take place through other reliable and independent means. Moreover, a risk-based approach must be applied when collecting IDs to avoid unnecessary costs and burden. The effort and focus of obtaining IDs in original and/or certified form should be required only in case of inconsistencies or doubts about the customer's actual identity and therefore, in those instances which are presenting heightened risk. In our view, the CDD RTS should allow for sufficient leeway to apply different measures, whether by obtaining the relevant identity document (without it being necessarily certified), and only in higher risk scenarios, would additional measures need to be applied to verify the identity of the customer on a risk-sensitive basis. We therefore propose the following wording: "5. For the purpose of verifying the identity of the

Name of the respondent	Question	Answer
		persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation 2024/1624, obliged entities, shall obtain from that person, or from independent sources, the identity document, passport or equivalent. In case of customers posing a higher risk of ML/TF obliged entities shall apply appropriate mitigation measures, such as those referred to under Article 7.”
Ganado Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7
Ganado Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	While Article 22(6) AMLR allows document-based verification in both F2F and NF2F contexts, the CDD RTS appears to favour electronic verification for non-face-to-face relationships. This restricts the flexibility intended under the AMLR, which does not prioritise one method over another. Secondly, eIDAS-compliant solutions are not yet widely available or accepted across all jurisdictions and cannot be considered universally applicable. Restricting verification methods primarily to such solutions may limit operational practicality without delivering a proportionate reduction in ML/TF risk, contrary to the principle of proportionality under the AMLR. Thirdly, cost considerations are significant. Electronic identification tools and qualified trust services require considerable investment, licensing, and technical integration, posing challenges particularly for smaller and medium-sized obliged entities. These obligations are difficult to justify where ML/TF risk is low to moderate and may conflict with the risk-based approach.

Name of the respondent	Question	Answer
		Based on the above, alternative verification methods should remain available, consistent with the AMLR, the proportionality principle, and the RBA. These should, in our view, include the use of alternative measures (such as certifications), subject to safeguards ensuring authenticity and authority of certification. Proposed wording for Art. 7: “1. To comply with the verification requirements pursuant to Article 22(6) of Regulation (EU) 2024/1624 in a non-face-to-face situation, obliged entities shall apply one of the following measures: (a) use electronic identification means that meet the requirements of Regulation (EU) No 910/2014 with regard to the assurance levels ‘substantial’ or ‘high’,, (b) use relevant qualified trust services as set out in that Regulation; (c) obtain certified true copies of identity verification documents; or (d) collect copies of multiple identity and verification documents issued by state authorities, public bodies or regulated financial institutions; (e) resort to remote solutions which meet the conditions as set out in paragraphs 4 and 5; (f) apply additional and appropriate measures, on a risk-based approach, to mitigate the inherent higher risk that this type of customer relationship may present. 2. In case where the obliged entity resorts to the measures under sub-paragraph (c) of paragraph (1), the obliged entity shall only accept documentation which

Name of the respondent	Question	Answer
		satisfy the following criteria: (a) the document has been verified by one of the following professionals: legal professional, notaries, accountants or auditors or by other persons authorised to certify documents in the relevant jurisdiction; (b) the certifier shall include a statement to the effect that the individual certifying has verified the authenticity of the document and that, in the event that the document bears a photograph of the individual, that the photo is a true likeness of the holder of the identity document; (c) the obliged entity verifies the authenticity of the certification. 3. In case where ethe obliged entity resorts to the measures under sub-paragraph (d) of paragraph (1), the obliged entity shall accept such documentation provided that it has satisfied itself of the authenticity of the document. 4. When resorting to the remote solutions under subparagraph (e) of paragraph (1), obliged entities shall ensure that such solution uses reliable and independent information sources and includes, where suitable, the following safeguards regarding the quality and accuracy of the data and documents to be collected: (a) controls to ensure that the natural person presenting the customer's identity document, passport or equivalent is the person on the picture of the document;

Name of the respondent	Question	Answer
		(b) the integrity and confidentiality of the communication through the solution are ensured; (c) any images, video, sound and/or data processed through the solution are captured in a readable format and with sufficient quality so that the natural person is unambiguously recognisable; (d) where applicable, the identification process does not continue if technical shortcomings or unexpected connection interruptions are detected or there are any doubts regarding the identity of the natural person; (e) the information, documents and data verified through the remote solution are valid and up-to-date and copies are retained, time-stamped and stored securely by the obliged entity. The content of stored records, including images, videos, sound and data shall be available in a readable format and allow for ex-post verifications. 5. Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote verification solutions they use comply with the requirements of this Article and they shall also be able to justify why the customer could verified through the means referred to under Article 22(6) of Regulation (EU)2024/1624.
Ganado Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7
Ganado Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 7, 8, 10 Article 7

Name of the respondent	Question	Answer
		We note that Article 7(4) was deleted. Potentially, this could have been due to the fact that this paragraph is relevant to legal persons, whilst the rest of the paragraphs in Article 7 relate to natural persons. In our view, this subparagraph should be reinserted or alternatively moved under another article within the CDD RTS. The acceptance of reproductions of original documents should remain as a valid option and hence why rather than deleting the paragraph, this should feature under a different article. Proposed wording to be incorporated under Article 7(5), or alternatively in a separate article. 5. Where obliged entities accept reproductions of an original document, for customers that are not natural persons, and do not examine the original document, obliged entities shall take steps to ascertain that the reproduction is reliable. Where available, during the verification process, obliged entities shall verify the security features embedded in the official document, if any, such as holograms, as a proof of their authenticity." Article 8 Article 8 sets out the criteria for determining whether a source is reliable and independent without establishing any hierarchy or clarifying whether a single source is sufficient. It is also unclear whether reputable commercial databases alone meet verification requirements or the extent to which customer-provided documentation may be relied upon. Clarification would enhance consistency.

Name of the respondent	Question	Answer
		Article 10 With regards to Article 10(b)(iv) additional clarification would be welcomed in relation to the type of documents which may be obtained in terms of point (iv). Further clarity is required in relation to the documents which are acceptable “from the legal entity or legal arrangement”. Furthermore, with regards to the reference to “persons that are authorised for document certification purposes”, it would be helpful if further clarity is included as to who is able to certify such documents. In this regard, we propose the following wording: “(iv) documents from the legal entity or the legal arrangement where the beneficial owner is named, and where the identity of the named person is certified by the following professionals: lawyers, notaries, accountants or auditors or by other persons authorised to certify documents in the relevant jurisdiction.”
Ganado Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	12
Ganado Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	With reference to the complexity of the structure, we are of the opinion that the number of layers identified (being “three or more layers between the customer and the beneficial owner”) is too low and a number of larger organisations which would have multiple layers but

Name of the respondent	Question	Answer
		which are transparent and which pose lower risks of ML/FT (such as ownership and control structures of licensed entities) could nonetheless be caught by this definition, especially if the criteria remain as per the proposed draft. It is therefore being suggested that in addition to increasing the number of layers, an additional criteria for complexity is introduced, one which would require a judgement by the obliged entity itself as to whether the structure is unusual or excessively complex or otherwise. With reference to Article 12(1)(a), we are of the view that, on its own, the fact that there is a legal arrangement or similar legal entity such as a foundation in any of the layers does not necessarily make the structure more complex. Simply by way of example, purpose foundations are often used in a legitimate manner in order to structure certain securitisation transactions. Therefore, Article 12(1)(A) should be qualified in order to focus more on the lack of rationale for having such legal arrangements or similar legal entities within the structure. Furthermore, the use of foundations in itself is not to be considered as problematic from the outset if the relevant beneficial owners have been registered with the relevant competent authorities. It is the lack of beneficial ownership registration (and verification), which makes the structure more complex and less transparent. Therefore, revisions are required in order to enable the application of a more risk-based process,

Name of the respondent	Question	Answer
		especially in case where the structure being adopted is a structure which makes commercial sense and there is a clear and transparent disclosure of beneficial owners. With reference to Article 12(1)(b), it should be highlighted that the fact that a customer's ownership and control structure involves entities which are registered outside of the EU should not, automatically signal a higher risk of complexity. In a globalised world, it is very common to have different entities forming part of the ownership and control structure of a customer to include legal entities or legal arrangements registered in non-EU jurisdictions. In our view, the focus here should be more risk-based, and the higher risks relating to the complexity of the structure should be linked to third countries categorised by the FATF as high risk countries or subject to increased monitoring or otherwise identified on the EU's list of high risk jurisdictions for ML/FT purposes. Furthermore, the requirement should also be extended to legal arrangements which are present in the ownership and control structure. Lastly, we are of the view that the reference to bearer shares should also be included as part of the complexity of a structure. We have therefore added this aspect in point (d) below. In view of the above, we propose the following wording: "1. To understand the ownership and control structure of the customer in accordance with Article 20(1), point

Name of the respondent	Question	Answer
		(b), of Regulation (EU) 2024/1624, obliged entities shall treat an ownership and control structure as a complex corporate structure where it appears unusual or excessively complex, given the nature of the customer's business, to have five or more layers between the customer and the beneficial owner and, in addition, more than one of the following conditions is met: (a) there is a legal arrangement or a similar legal entity such as a foundation in any of the layers which has not registered its beneficial owners with its competent authorities and there is no economic, legal or other rationale for the use of such legal arrangement or similar legal entity within the ownership and control structure of the customer; (b) the customer, legal arrangements and legal entities present at any of these layers are registered in third countries categorised by the FATF as high risk countries or subject to increased monitoring or otherwise identified on the EU's list of high risk jurisdictions for ML/FT purposes. (c) there are nominee shareholders, nominee directors involved in the structure; (d) the structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale or justification, such as through the use of bearer shares. 2. In the case of complex corporate structures as

Name of the respondent	Question	Answer
		referred to in paragraph 1, obliged entities shall, where necessary to complement the measures undertaken pursuant to Article 11, obtain additional information, such as an organigram. 3. Obliged entities shall take risk-sensitive measures to satisfy themselves that the information obtained is accurate.”
Ganado Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	13
Ganado Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 13, 16 Article 13 Article 13(a) requires obliged entities to “collect the same information as the information they would collect for beneficial owners.” The relevant information which is obtained in respect of beneficial owners is set out under Article 62(1) of the AMLR. Given that the risk posed by senior managing officials (SMOs) is not the same as the potential risk associated with beneficial owners (BOs) different sets of information may be obtained when compared to beneficial owners. This is also somewhat acknowledged in terms of recital (125) of the AMLR. Given that the information which is set out in Article 62(1) is rather extensive, and is not all applicable to senior managing officials in view of the different type of risks which a senior managing official poses when compared to a beneficial owner, we recommend that

Name of the respondent	Question	Answer
		the information to be obtained for senior managing officials should be limited to Article 62(1)(a) only, and this in view that the rest of the subparagraphs in terms of Article 62(1)(b)-(f) would not be applicable. In this regard, we propose the following wording: “In relation to senior managing officials as referred to in Article 22(2), second subparagraph, of Regulation (EU) 2024/1624, obliged entities shall: (a) collect the same information as set out in Article 62(1)(a). Obliged entities may decide to obtain the address of the registered office of the legal entity instead of the senior managing official’s residential address and country of residence; (b) verify the identity of senior managing officials in the same way as they would for beneficial owners.” Article 16 With respect to Article 16, although we broadly support the objectives of the draft CDD RTS and their risk-based orientation, certain provisions relating to trust CDD do not allow for a proportionate approach where the trustee is a regulated and licensed entity. This is particularly evident in the requirements concerning (i) the identification and verification of trustees, and (ii) the reliance on independent sources, including third-party certification. The CDD RTS, as drafted, do not distinguish between regulated and unregulated trustees, and therefore risk requiring the repeated collection and verification of

Name of the respondent	Question	Answer
		information even where trustees are already subject to AML/CFT supervision and professional oversight. It is proposed, therefore, that the CDD RTS introduces a clear distinction between licensed trustees subject to AML/CFT supervision and those that are unregulated, for the purpose of customer due diligence on trusts. Where a trustee is professionally regulated within the Union or in a comparable third country, the framework should enable obliged entities to adopt a more streamlined verification approach. In such circumstances, requiring full and repeated due diligence on the trustee may be unnecessary, and a proportionate approach would better reflect the reduced risk associated with supervised professional trustees. Proposed drafting : “For the purposes of applying customer identification and verification measures in respect of customers involving trusts or similar legal arrangements, where the trustee is a regulated and duly licensed trustee subject to AML/CFT supervision within the Union or in an equivalent jurisdiction: (a) the identification of the trustee may be satisfied by reference to publicly available regulatory or professional registers; and (b) a declaration issued and signed by the regulated trustee, confirming its role and authority within the trust or similar legal arrangement, details of the trust, may be considered a reliable and independent source of

Name of the respondent	Question	Answer
		information, without requiring additional third party certification." The justification for this approach is that regulated trustees are already subject to comprehensive AML/CFT frameworks, including continuous oversight and enforcement. Requiring obliged entities to duplicate full due diligence processes for such trustees, as if they were unregulated, introduces unnecessary repetition without a corresponding benefit in terms of risk mitigation. This may compromise proportionality, increase operational complexity—especially for non-financial obliged entities—and shift resources away from areas of greater risk within the trust structure, including settlors, wealth origins, and intricate control arrangements. The intention is not to eliminate obligations relating to trustee identification or the assessment of ML/TF risks at the trust level. Rather, it is to ensure that verification measures are appropriately calibrated to reflect the trustee's regulatory standing, in line with a risk-based methodology. Incorporating this distinction into the RTS would provide greater legal certainty, ensure closer alignment with existing supervisory approaches and support a more balanced and effective application of AML/CFT requirements.
Ganado Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	14

Name of the respondent	Question	Answer
Ganado Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Clarifying the Term “Beneficial Owner” Sub-paragraph 4 of Article 22(4) of the AMLR requires obliged entities to “obtain sufficient information concerning the beneficiary so that it will be able to establish the identity of the beneficiary at the time of the payout or at the time of the exercise by the beneficiary of its vested rights. Further clarity should be provided to clarify what constitutes ‘sufficient information’ bearing in mind that in the specific context of trusts, trustee deliberations are considered to be confidential and thus not readily available for circulation. It is our view that a declaration by the trustee confirming who can benefit and/or whether a discretion has been exercised should be considered as sufficiently reliable information (especially where the trustee is regulated) and it would be helpful if the CD RTS could state this explicitly. More pertinently, we believe that the RTS may have gone out of context when pegging the verification of a beneficiary to the determination as to “whether individual beneficiaries are ascertainable and shall be treated as beneficial owners”. Whilst the principle as per the draft CDD RTS is correct, however, taking into account the definitions and articles of the AMLR, the content of Article 14 is incorrect. In Article 14(2) the reference to beneficiaries being previously identified by class or characteristics then becoming ascertainable “and thus beneficial owners” is incorrect because in terms of Article 22(4), whether a member of a class, or

Name of the respondent	Question	Answer
		identified by name, every named individual or member of a 'class of beneficiaries' is a beneficiary (ie someone who can potentially benefit under a discretionary trust, or someone with a fixed benefit under a fixed interest trust) – he does not become a 'beneficial owner' as a result of becoming ascertainable. Therefore, we propose the following revised wording: "For the purposes of Article 22(4) of Regulation (EU) 2024/1624, the information obliged entities shall obtain from the trustee, legal entity or legal arrangement include: (a) a description of the class of beneficiaries and its characteristics, which shall contain sufficient information to allow the obliged entity to determine whether a natural or legal person in respect of which the trustee discretion is being exercised falls within the objects of a power"; Other matters relating to trusts and foundations Clarification on Foundations While the AMLR refers to foundations under "similar legal entities or arrangements", we recommend explicitly including foundations in the relevant CDD RTS articles to enhance clarity. Additionally, the expression "trusts and similar legal entities or arrangements" may erroneously imply that trusts are legal entities. A more accurate formulation would be: "trusts and similar legal arrangements or legal entities with similar functions." Definition of "Customer" – Trusts and Foundations

Name of the respondent	Question	Answer
		Trusts For third-party obliged entities (e.g. financial institutions, legal or tax advisors) who are engaging with a trust, the trustee(s) should be regarded as the customer(s). If multiple trustees are appointed, each should be individually considered in the customer risk assessment (CRA). Where the trustee is a corporate entity, to the extent that there are no higher risk indicators, obliged entities shouldn't be mandated to identify its shareholders or beneficial owners from an AML/CFT perspective, at least in those cases where the trustee is regulated. Focus should remain on the trust's settlor, beneficiaries and any protector. We are of the view that the above matters are to be taken into account in order to ensure that a risk based approach can actually be applied in practice. Foundations In contrast, within a scenario where the foundation has a separate personality, the foundation itself - not the administrator - should be treated as the customer. The foundation should be identified and verified in the same way as a corporate entity, with its country of incorporation deemed its jurisdiction for AML/CFT purposes.

Name of the respondent	Question	Answer
		Due Diligence – Corporate Trustees and Risk-Based Approach Licensed Trustees When an obliged entity is identifying and verifying beneficial owners in terms of Article 58, and the trustee is a corporate trustee which is licensed or authorised in reputable jurisdictions, obliged entities undertaking the relevant due diligence on the trust/trustee should be allowed to apply a risk-based approach in verifying the beneficial owners provided no higher risk indicators are present. In this respect, in line with the risk-based approach, obliged entities should be allowed to limit their due diligence exercise to verifying the licensing status of the trustee.
Ganado Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	18
Ganado Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	The opening sentence of Article 18 is qualified with the phrase ‘where necessary’ being used. This may be in view that recital 13 requires the collection of the information as set out in Article 18 only in those instances where the obliged entity needs “further information in order to be satisfied that they understand the purpose and intended nature of the business relationship or occasional transaction.” On this basis, it appears that obliged entities are not mandated to apply Article 18 if they have sufficient information at hand already. However, without specifying minimum standards which obliged entities

Name of the respondent	Question	Answer
		are required to apply in relation to the purpose and intended nature of the business relationship, the harmonisation which AMLA is seeking to achieve will never be attained as each obliged entity will interpret the obligations in the way they deem fit, resulting once again in diverging interpretations. In our view, specifically obtaining the information as set out in Article 18(a)(i)-(iv) is not always applicable in respect of all obliged entities. For instance, in some cases, the reason the customer has requested the obliged entities' products or services relationship is inherent in the service or legally prescribed, making further enquiry redundant. Therefore, further clarity should be provided in Article 18 which would specifically clarify that the information in terms of (i)-(iv) would not be required in the event that the purpose and intended nature of the business relationship is self-evident. Rather, such information would be required where the obliged entity needs to understand the purpose and intended nature of the business relationship or occasional transaction, where this is not self-evident. We therefore recommend that the opening clause is qualified, thereby acknowledging the fact that the relevant datapoints do not need to be obtained in all instances by all obliged entities. Furthermore, with regards to Article 18(c) the identified 'source of funds' is not exhaustive and only capture some of many other potential 'source of funds'. By requiring obliged entities to obtain 'at least one of the following information', the CDD RTS is limiting the type

Name of the respondent	Question	Answer
		of information which may be obtained for the purposes of establishing the source of funds. In order not to limit the type of source of funds to be obtained, we recommend that the list is merely a non-exhaustive list of potential source of funds. The focus should be on understanding the legitimacy source of funds, rather than trying to fit in the source of funds within a prescriptive list. Furthermore, the reference to 'the means through which the customers funds were transferred' in the opening phrase is not clarified. Whilst the points (i)-(viii) refer to the 'sources of funds' (and therefore covering the first limb of the opening sentence under paragraph (c)), there is no clarification as to what is meant by 'the means through which the customers funds were transferred'. Given the use of the term "and", it appears that the requirements are twofold, rather than one. Therefore, further clarity is required in respect of the objective of the second limb of this paragraph. Furthermore, should this limb not be applicable in relation to certain obliged entities, we recommend that this is also duly acknowledged in the article. With respect to paragraph (d) of Article 18 reference is made to the 'destination of funds', and the type of information to be obtained, namely: "whether the recipient of funds is the intended beneficiary of the transferred funds, or acting as intermediary for the beneficiary". In this regard, in order to ensure consistency across the board, further clarity is required

Name of the respondent	Question	Answer
		as to the actions which would need to be undertaken when the recipient is an intermediary. Lastly, with regards to Article 18(e), from an effectiveness perspective, a number of the points which are mentioned under point (e) may be relevant in order to build the business profile of a customer. The fact that the CDD RTS only mandates that “at least one” of the datapoints is obtained for the purposes of establishing the business activity or occupation of the customer, limits the type of analysis which obliged entities should be undertaking to ensure that a business profile has been well established. By way of example, information in relation to both the industry and whether it is regulated or otherwise are both important to establish the business and risk profile of a customer. Whilst we understand that the information which is set out under points (i) – (viii) are aimed at understanding the ‘business activity or the occupation of the customer’, we are of the view that such information is limited. Hence, we recommend a more generic clause thereby aiming for an objective based rule rather than a prescriptive list which may not necessary add value.
Ganado Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	17
Ganado Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Article 17, 19, 21 Article 17 We believe that in terms of Article 17 of the CDD RTS,

Name of the respondent	Question	Answer
		collective investment undertakings should be allowed to fulfil the requirements of the entire Art. 20(1) of the AMLR (and not limited to point (h)) by relying on credit or financial institutions and without requiring them to provide information on their underlying customers. This should apply in all instances provided that conditions under points (a) to (d) are met. Requiring the collective investment undertaking to undertake due diligence on an underlying customer of a credit or financial institution which invests on behalf of underlying customers, when the conditions under sub-paragraph (a)-(d) are met would be merely duplicating the measures previously applied by an already reputable credit or financial institution. Furthermore, it must be noted that the credit and financial institutions which may be investing on behalf of their underlying customers may have confidentiality and professional secrecy obligations and would therefore be precluded from providing information on the underlying customers in line with their applicable regulations. In addition, we propose that any potential applicable look-through is only applied in the event that the credit or financial institution is classified as 'high risk' (as opposed to not being low or standard risk). Article 19 Article 19(a) requires obliged entities to assess whether, inter alia, persons on whose behalf or for the

Name of the respondent	Question	Answer
		benefit of whom a transaction is undertaken is a politically exposed person, a family member of a person known to be a close associate. The only exception to this rule is Article 44 of Regulation 2024/1624. In our view, the exception to this rule should also be extended to those instances where obliged entities are undertaking due diligence on another obliged entity which is acting on behalf of an underlying customer who may be a PEP, family member of person known to be a close associate. To the extent that the obliged entity applies due diligence requirements on the underlying customer, similar to the position under Article 17, then no additional checks should be required. Article 21 In relation to Article 21, the current drafting does not fully align with standard practice, whereby information is first collected from the customer and subsequently verified against independent sources. Requiring consultation of additional sources not previously used may lead to duplication and inefficiency. It would be preferable to allow reliance on any of the sources listed in paragraph (1) not already used for identification, while clarifying that government-issued identification documents can serve both identification and verification purposes, and that customer-provided documents form part of the overall verification framework.
Ganado Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	22

Name of the respondent	Question	Answer
Ganado Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Article 22 allows for simplified due diligence to be applied when the obliged entity opening the pooled account with a credit institution (such as legal professionals or stockbrokers opening an account with a credit institution), classifies the obliged entity opening the pooled account as a low risk customer. The simplified due diligence approach allows for the postponement of the identification of the verification of underlying customers depositing funds in the pooled account. Conversely, obliged entities opening pooled accounts, and which are not rated as low risk by the credit institution opening the pooled account would need to provide information and documentation on the underlying customers depositing funds within the pooled account to the credit institution opening the pooled account in the event that the obliged entity is not rated as low risk. Issues relating to legal professionals This approach poses major concerns on legal professionals bound by professional privilege/secrecy and confidentiality obligations vis-à-vis their customers. It is clear that the CDD RTSs focus on the financial sector and therefore cannot be applied directly to DNFBPs such as legal professionals. The approach being proposed is not tailored to the nature of the business of legal professionals. Furthermore, legal professionals would generally open pooled accounts for (i) debt collection, (ii) enforcement

Name of the respondent	Question	Answer
		proceedings, (iii) receipt of damages for claims arising from accidents or personal injury, (iv) settlement of payments and recoverable legal costs in civil litigation and other scenarios. All of these activities would not fall under the activities set out under Article 3(3)(b) of the AMLR and therefore the legal professional is under no obligation to undertake customer due diligence prior to receipt of such funds. This would therefore make it practically impossible for the legal professional to provide the relevant documentation to the credit institution. Issues relating to legal professionals and other DNFBPs Furthermore, DNFPBs legal are comprised are generally small(er) entities that do not possess the same amount of resources to implement time-consuming administrative CDD-measures. The application of such measures within the context of legal professionals imposes substantial administrative burdens and threatens to severely increase the cost of compliance for obliged entities. A uniform application of these standards would impose disproportionate compliance burdens on legal professionals and other DNFBPs which open pooled accounts with credit institutions, especially sole practitioners or small offices, with no added benefit in terms of AML/CFT effectiveness. Therefore, the approach should be re-thought completely within the context of DNFBPs. Issues relating to other obliged entities

Name of the respondent	Question	Answer
		Furthermore, the article as presently draft also prejudices obliged entities which are opening bank accounts with such credit institutions and where the credit institution may offer services similar to those offered by the obliged entity opening the pooled account with the credit institution (such as stockbrokers). Information in relation to the customers of the obliged entity opening the account is being shared with a competitor (being the credit institution). As such, within such context (and specifically excluding legal professionals and DNFBPs mentioned in the preceding paragraphs from this remark) these measures should be restricted to those instances where the credit institution rates the business relationship or occasional transaction with such obliged entity as being 'not high'. Whilst acknowledging that this is a simplified measure, the requirement needs to be restricted further, given (i) the major operational burden on the credit institution and the obliged entity opening the account, and (ii) the onerous obligation on the obliged entity opening the pooled account with the credit institution as the obliged entity opening the pooled account would be required to (a) disclose details of their underlying customers to credit institution and (b) provide documentary evidence in relation to underlying customers.
Ganado Advocates	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	25

Name of the respondent	Question	Answer
Ganado Advocates	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Articles 25, 30 Article 25 As an enhanced measure, Article 25(b) provides that obliged entities should 'assess the reputation of the customer and the beneficial owners'. The implication is that adverse media screening to assess a customer's reputation would only be required in case where the customer is rated as high risk and therefore within the context of enhanced due diligence. In our view, the assessment of the customer's and the beneficial owner's reputation would already have been assessed and this in view of the checks which are to be undertaken in terms of Article 20(2) of Regulation 2024/1624 and Annex I. Therefore, this point (b) may be removed. Article 30 Article 30 could be read as imposing a blanket requirement to screen digital wallet addresses. This would be disproportionate where such wallets are not linked to the services provided. The obligation should therefore be explicitly limited to cases where the wallet address is relevant to the product or service in question.
Ganado Advocates	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Ganado Advocates	Please specify which recital you refer to, and share your comments below.	Rec.5 Recital (5), does not distinguish, between regulated and licensed trustees and those trustees that are unlicensed or non-regulated, when requiring certification by an

Name of the respondent	Question	Answer
		independent and reliable professionals. The general requirement for certification by an independent third-party professional does not sufficiently reflect the existing regulatory framework applicable to regulated trustees, including their ongoing supervision, professional responsibilities and AML/CFT obligations. In consequence, the current drafting risks duplicating safeguards that may be disproportionate, particularly where information provided by a regulated trustee can already reasonably be regarded as reliable and independent. The RTS should expressly differentiate between declarations issued by regulated trustees and those provided by unlicensed or non-regulated trustees. Where the trustee is duly authorised and subject to regulatory oversight, it should be considered sufficiently independent and reliable to issue confirmations regarding the trust arrangement without requiring further certification by an external third-party professional. The following is drafting that could be used: “In the case of a trust or similar legal arrangement that may not be subject to registration, a recent copy of the trust deed, or a relevant extract thereof, together with any other document determining the exercise of any powers by the trustee(s) or similar administrators, may qualify as reliable and independent sources of information. Where such information is provided by a regulated and duly licensed trustee, the trustee’s declaration

Name of the respondent	Question	Answer
		confirming the relevant details of the trust arrangement shall be deemed to constitute a reliable and independent source of information, without the need for additional certification by a third party independent professional. Where the trustee or similar administrator is not regulated or not licensed, the documentation referred to above shall be supported by certification by an independent professional or public authority." Rec. 13 Recital 13 provides: "In situations where they need further information in order to be ....". The wording being used in this sentence suggests that the information to be obtained in terms of the CDD RTS is not mandatory in all instances. Rather, it would only be required where the obliged person needs to understand the purpose and intended nature in more detail before entering into a business relationship or performing an occasional transaction to satisfy its information needs. In certain relationships or OTs the information is rather self-evident and does not need to be obtained from the customer. Given that the wording in Article 18 suggests that this information would only be required "where necessary" (i.e where the obliged entity requires further information to establish the purpose and intended nature of the business relationship or occasional transaction) it would be merited if the recital makes reference to the fact that in case where the purpose and intended nature of the business relationship is self-

Name of the respondent	Question	Answer
		evident, then no additional information is to be obtained. The wording under Article 18 would need to make it clear that the information which is set out in Article 18 would only be required in the event that the obliged entity needs to understand the purpose and intended nature of the business relationship or occasional transaction better where the purpose and intended nature is not self-evident. Rec. 14 Recital 14 makes reference to the concept of a 'final investor' and refers to the obligation in terms of Article 20(1)(h), requiring obliged entities to undertake measures "where a transaction or activity is being conducted on behalf of or for the benefit of natural persons other than the customer, identifying and verifying the identity of those natural persons". The concept of the 'final investor' is a misnomer within the funds industry, and therefore an alternative term - such as 'underlying investor' – should be used instead. Furthermore, also in order to align with our comments within this feedback, rather than reference to 'low or standard risk', reference should be made to the risk being 'not high'. Our comments under section 2 of this feedback refers. Rec. 15 Linking in with our comments in terms of recital 14, it should be made clear that the PEP screening measures would not need to be applied within the context of the instances mentioned under recital 14 where the risk of

Name of the respondent	Question	Answer
		the credit institution or financial institution has been determined as being 'not high' (as per our comments above) and the conditions as set out under Article 17 are satisfied. Rec.21 Reference is made to an 'audit acceptance process'. It is not clear to what this is referring to. We therefore recommend a reconsideration of the wording used. Lastly, the reference to "beneficial ownership" in the penultimate sentence of this recital should read "business relationship".
Ganado Advocates	Do you have any comments on the Annex in the draft RTS?	No
Ganado Advocates	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Ganado Advocates	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in	Disruptive impact

Name of the respondent	Question	Answer
	implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Ganado Advocates	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software	Not applicable/no information available

Name of the respondent	Question	Answer
	subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Ganado Advocates	Please justify your answer to the previous question and provide evidence where possible.	Should the RTSs remain as is, the implementation of certain tools and the manner in which the internal framework needs to be updated and refined will result in significant costs to implement appropriate tools to be able to verify customers and update risk assessments, policies and procedures. Furthermore, additional internal discussions and discussions with competent authorities will need to be undertaken to ensure that there is more alignment on the requirements given that there is lack of clarity on a number of points.
GENERAL COUNCIL OF THE NOTARIES	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	ANSWER: i. Provisions concerned In general terms, we agree with the proposals set forth in this draft of technical regulatory standards. Based on our assessment, the draft RTS provide a quite flexible and proportionate framework to allow their application across the services provided in our sector, in line with a risk-based approach. However, we consider that, with regard to Recital 21 and the possibility of "reuse" of information obtained in compliance with Regulation (EU) 2024/1624 and the technical regulatory standards that is already available to the obligated entity or to other obligated entities within the group, the concept of a "group" should not be interpreted as strictly limited to the concept of a group of companies under company law; rather, it

Name of the respondent	Question	Answer
		should be understood from a functional and teleological perspective consistent with the objectives of anti-money laundering regulations. In this regard, we consider such provisions should also extend, through a centralized mechanism, to professionals subject to mandatory membership in professional bodies—such as notaries—who, although they do not form a group of companies in the technical sense, operate within a common institutional framework, are subject to equivalent customer due diligence and professional secrecy obligations, and are governed by comparable supervisory and control standards. ii. Rationale The possibility of reusing previously obtained and verified customer information constitutes a key element in improving the efficiency of the legal system and strengthening the security of notarial services and should not be limited solely to certain scenarios, as information collected for understanding the purpose and intended nature of the business relationship or occasional transaction, but should extend to all information obtained in the course of customer due diligence obligations, including customer identification, identity verification, determination of the beneficial owner and knowledge of the source of funds. This would be consistent with AMLA's stated objective of promoting simplification, proportionality and a harmonised, risk-based framework, while avoiding unnecessary duplication of controls and reducing

Name of the respondent	Question	Answer
		regulatory burden where equivalent safeguards are already in place. In this sense, our proposal does not consist in such information being shared directly and informally between professionals, but managed and centralized by the Self-Regulatory Body or a Technical Unit within the notarial system. Such a mechanism would not exempt any obliged entity from its CDD obligations but would allow reliance on shared due diligence outputs provided that the information is accessible without undue delay, robust safeguards are in place, and the receiving obliged entity remains responsible for assessing the adequacy of the information and requesting additional information when necessary. To illustrate what we mean by a Technical Unit OCP, as a specialized AML/CFT Technical Unit, has the responsibility of providing the notaries with centralized tools such as training and assistance to be able to correctly identify the risk associated with their transactions and be able to act accordingly. In the case of the Spanish Notaries, some of the tools provided by OCP could be considered to fall within the scope of centralized due diligence. From OCP we supply notaries with updated lists such as risk jurisdictions and PEPs which they can consult immediately during the due diligence process so that they can swiftly monitor their customers as part of a proper risk-based approach. We have also produced the Beneficial Owner Database (BDTR, by its Spanish acronym), a database with beneficial owner objective data collected from notarial acts including company creations and share purchases

Name of the respondent	Question	Answer
		which they can consult to get accurate and up-to-date results to inform their decisions. The BDTR has been catalogued as good practise by the FATF and its implementation has been a great support not only for notaries, but also FIU, law enforcement and, most importantly, other obliged entities such as financial institutions. The BDTR therefore serves as a suitable example of the benefits of Centralized Due Diligence, the cross-sharing of information available to a variety of obliged entities, enables greater efficiency in the due diligence process for AML/CFT obligations given its robustness and it does not exempt them from carrying out the full process whenever necessary, it serves as a tool to guarantee part of it.
GENERAL COUNCIL OF THE NOTARIES	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	I agree
GENERAL COUNCIL OF THE NOTARIES	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	I agree

Name of the respondent	Question	Answer
GENERAL COUNCIL OF THE NOTARIES	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	I agree
GENERAL COUNCIL OF THE NOTARIES	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.	I agree
GENERAL COUNCIL OF THE NOTARIES	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
GENERAL COUNCIL OF THE NOTARIES	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	33
GENERAL COUNCIL OF THE NOTARIES	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Drafting proposal It is proposed that AMLA expressly include, within the operative provisions of the draft RTS, the possibility to extend group-based information sharing and reuse mechanisms to professionals subject to mandatory membership in regulated professions through a centralized mechanism managed by a Technical Unit or the SRB, rather than addressing this issue solely in a recital. While recitals may provide interpretative guidance, they

Name of the respondent	Question	Answer
		do not create binding legal obligations and therefore lack the normative force required to ensure consistent application across Member States. Incorporating this possibility directly into the substantive provisions of the RTS would enhance legal certainty, ensure uniform implementation, and prevent restrictive interpretations limited to the corporate notion of a group. It is therefore proposed to include a new article 33 (before the final provision on entry into force): “For the purposes of compliance with Sections 2, 3, 5 and 6 of this Regulation, the information required under Regulation (EU) 2024/1624 and this Regulation may be reused where it is already available to the obliged entity or has been previously obtained and verified within a group context, including by professionals subject to mandatory membership in regulated professions. In such cases, obliged entities shall assess the extent to which such information—covering the full scope of customer due diligence, including customer identification, verification of identity, determination of beneficial ownership, understanding of the purpose and intended nature of the business relationship or occasional transaction—may be relied upon to meet their AML/CFT obligations. Where such information originates from or is intended to be reused by professionals subject to mandatory membership in regulated professions, its reuse shall be permitted only where it is collected, managed, centralized, and made accessible through a designated Technical Unit established within or for those professions and operating under institutional oversight,

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		ensuring that the information is accurate, up to date, and obtained in accordance with uniform standards. The receiving obliged entity remains responsible for assessing the adequacy of the information. Where the available information is not considered sufficient or adequate for the purposes of compliance, obliged entities shall obtain additional information as necessary. The Technical Unit shall ensure the information is accessible without undue delay and robust safeguards are in place, including data integrity, confidentiality and traceability of access". Closing points The consultation paper repeatedly stresses that the RTS should remain proportionate, workable and flexible, and should not impose unnecessary burden on obliged entities. In our view, our proposal is consistent with AMLA's stated objective of promoting simplification, proportionality and a harmonised, risk-based framework, while avoiding unnecessary duplication of controls and reducing regulatory burden where equivalent safeguards are already in place.
GENERAL COUNCIL OF THE NOTARIES	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
GENERAL COUNCIL OF THE NOTARIES	Do you have any comments on the Annex in the draft RTS?	No
GENERAL COUNCIL OF THE NOTARIES	How would you rate the proposals set out in the draft RTS overall?	Good

Name of the respondent	Question	Answer
GENERAL COUNCIL OF THE NOTARIES	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
GENERAL COUNCIL OF THE NOTARIES	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the	No significant additional costs

Name of the respondent	Question	Answer
	implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
GENERAL COUNCIL OF THE NOTARIES	Please justify your answer to the previous question and provide evidence where possible.	The centralization of information (e.g., international lists, PEP lists, etc.) is already in place in Spain for all notaries. However, if we were to add the provision of more centralized information from the technical unit, this would result in savings for all Spanish notaries.
Generali Group	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Our Group offers a wide range of products and services, including those sold by life insurance, pension funds, banking, asset management and insurance intermediaries entities. Given this complexity, the current regulatory framework and the applicability of the measures set out therein do not always clearly delineate the relevance and proportionality of the

Name of the respondent	Question	Answer
	Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	individual requirements in relation to the specific type of product or service offered. In particular, within the insurance sector, certain products are, by their nature, characterised by a very low inherent ML/TF risk, as already acknowledged in Annex II of Regulation (EU) 2024/1624. This includes, inter alia, pure risk products, pension products, CPI/TCM and funeral insurance policies. For such products, additional clarity would be beneficial as regards the circumstances under which Enhanced Due Diligence (EDD) measures are expected to apply. In this context, EDD should be limited to situations where there is a suspicion of ML/TF or where specific risk factors are identified that are not linked to the intrinsic characteristics of the customer, such as, for example, the customer's status as a Politically Exposed Person (PEP). Conversely, considering the nature and the very low risk profile of these products, it should be explicitly recognised that the application of Simplified Due Diligence (SDD) measures is appropriate as a default approach, in line with the principle of proportionality and a risk-based approach. With specific reference to occupational pension, superannuation or similar scheme that provides retirement benefits to employees, where contributions are made by way of deduction from wages, and the scheme rules do not permit the assignment of a member's interest under the scheme, further clarification would be needed as to what should be understood by "interest under the scheme" for the

Name of the respondent	Question	Answer
		purposes of the regulatory framework. In our understanding, this concerns the cases where the member of a collective contract could intervene in the original product scheme (e.g. personally modify the original product's scheme underlining additional/equivalent financial instruments). Additional guidance from AMLA on product-specific risk considerations and the availability of proportionate CDD approaches for occupational pension schemes would contribute to greater legal certainty and support consistent implementation across Member States. Also, from the RTS remains unclear to what extent customer due diligence (CDD) measures are expected to be applied to third-party premium payers, which are prevalent in particular business models, notably within the insurance sector. The draft RTS do not adequately specify whether, and under which conditions, third-party payers should be subject to full CDD, or if a risk-based and proportionate approach is appropriate in instances where the payer does not exercise control over the contractual relationship (for example requirements might change in case of payments by check or bank transfer, where Bank transfers, in fact, present a lower risk, and therefore a minimal data set should be collected, especially considering that this payment method does not require the physical presence of the person initiating it). This may result in divergent interpretations and inconsistent application among obliged entities and across Member States, potentially leading to disproportionate implementation of CDD measures in

Name of the respondent	Question	Answer
		low-risk scenarios. Providing further clarification would enhance legal certainty and facilitate a more consistent, risk-based application of the RTS across various products and services.
Generali Group	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	With respect to the effective application of a risk-based approach towards compliance with AML/CFT requirements, further clarification is required regarding the scope of systematic controls in relation to targeted financial sanctions. In particular, with reference to Article 29, legal representatives are required to be identified; however, they are not currently subject to systematic sanctions screening. Clarification is therefore needed as to whether, and under which conditions, legal representatives should be included in mandatory screening controls. Additionally, concerning Remote onboarding, Articles 7(1) and (2) should be clarified, as the reference to "submission" may be interpreted as requiring physical delivery of documents. The draft RTS should explicitly confirm that the use of electronic identification means compliant with eIDAS with "substantial" or "high" assurance levels is optional and not mandatory in all remote situations. Moreover, the framework should explicitly permit the following remote verification methods for low-risk products: a) verification via a first payment from an account held with an EEA-regulated institution (or equivalent third-country institution); b) use of account information service providers (PSD2) to confirm identity based on verified account ownership and transaction data; c) biometric verification with document authenticity controls.

Name of the respondent	Question	Answer
		These methods are widely used across the EU and provide reliable, traceable, and auditable verification. Their recognition would enhance legal certainty, support proportional compliance, and ensure a smooth customer experience. They should generally be complemented by collection of an identity document. The framework should also preserve flexibility to accommodate established and emerging solutions, including secure video identification technologies. Article 7(3)(a) currently requires “controls to ensure that the natural person presenting the customer's ID, passport or equivalent is the person on the picture.” This wording should be revised to refer to “reasonable measures” rather than absolute checks. The current formulation implies physical presentation of documents, not reflecting remote onboarding. Aligning with a “reasonable measures” standard would ensure proportionality and better accommodate digital identification. Article 7(4) requires obliged entities to demonstrate to competent authorities that remote verification solutions comply with this Article and justify why the customer was not verified using the means set out in Article 22(6) of Regulation (EU) 2024/1624. In its current form, this requirement appears onerous and unclear, as it does not specify when eIDAS-compliant solutions should be considered unavailable or cannot reasonably be deployed. This risks inconsistent application and disproportionate burden. Clarification is needed to ensure a proportionate, risk-based approach and avoid implicit prioritisation of specific methods.

Name of the respondent	Question	Answer
		Concerning Article 9, the RTS should be complemented with guidance on identification and verification of customers using virtual IBANs and on applicability to the insurance sector. Clarification should be provided on appropriate mechanisms and channels to request and obtain necessary information and documentation. Further clarification is needed regarding Article 18, where it is unclear which information obliged entities should collect. The article provides that only “where relevant” such information should be collected and requires “at least one” item listed, even if not always linked. For example, in paragraph A) points I, II, III mitigate the same risk (reason for requesting a product or service), while point IV focuses on different information (additional business relationships with the obliged entity or group and its influence on understanding the customer). With respect to Article 6 on documents for verification of identity, further clarification would be beneficial on which documents should be considered reliable and acceptable for identifying and recording stateless persons, in line with this Article. In addition, for paragraph 3 of Article 6, guidance is needed on what constitutes “reasonable steps” to verify validity and authenticity of documentation. Finally, with reference to point (b) of Article 18, confirmation is requested as to whether it applies to the insurance sector. If so, clarification is needed on how this obligation should be implemented in practice, including whether information collected through related questionnaires may be sufficient. With reference to

Name of the respondent	Question	Answer
		point (e), clarification is also needed regarding “the occupation of the customer, including information on the customer's employment status”, in particular on the level of detail expected.
Generali Group	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Within Article 23, the RTS provides that customers information should be continuously kept up to date, with reviews conducted at least every 5 year for low-risk relationships and yearly for higher-risk cases, as well as whenever “material changes” or “new circumstances” arise. While appropriate in principle, these requirements are not well suited to the Insurance sector, which often involve long-term contracts with limited customer interaction and infrequent changes in customer information. Applying uniform review obligations across such portfolios creates a disproportionate operational burden, increases costs, and generates unnecessary customer friction without a commensurate risk-based benefit. For passive, low-risk policies with no material changes or customer-initiated transactions beyond premium payments, obliged entities would be allowed to extend review periods (over 5 year deadline) subject to safeguards such as automated monitoring systems, event-driven updates (e.g. at claim stage), and documented risk assessments. An additional amendment could be the incorporation of specific trigger events such as changes in policyholder or beneficial ownership, PEP status, policy transfer, or claim submission, should require updates, while routine events (e.g. premium payments or policy anniversaries) should be excluded. Beneficiary information would only need to be verified at key moments, rather than on an

Name of the respondent	Question	Answer
		ongoing basis, and group insurance monitoring would focus on the policyholder rather than individual members. With respect to Article 11 (3), instead, clarification is sought on the meaning and practical application of the "risk-sensitive measures" requirement. In particular, it would be helpful to understand: • the objective and intended scope of this provision; • how obliged entities should determine when and to what extent such measures are required, especially in relation to intermediate entities; • the criteria for assessing relevance and proportionality in this context. Further clarification is required with regard to Article 11(4), point (b), as it is not sufficiently clear which specific controls obliged entities are expected to perform in order to assess "the economic, legal or other rationale behind a customer's structure", and to ensure that they "understand how the overall structure impacts the ML/TF risk associated with the customer". Concerning the nature and complexity of risk related to the insurance business, when it comes to low-risk life insurance policies, in particular group life and pure protection products, further clarifications are needed in regard the application of SDD in respect of the policyholder's beneficial owner, and the determination of the ownership and control structure of the policyholder is not required. These products present inherently low ML/TF risk (e.g. case where the beneficial owner has no influence on the nature of the policy or on the premium paid, which is

Name of the respondent	Question	Answer
		fixed at inception; there is no investment component, no accumulation and no turnover of funds — only a pre-defined sum payable in case of injury or death; the real recipients of the benefit are the insured persons or designated beneficiaries, not the policyholder; premiums are typically deducted from the insured's salary by the employer-policyholder, ensuring a transparent source of funds; a large share of policyholders are employers within capital groups that would mechanically qualify as "complex structures", despite the absence of any corresponding risk). For such business, identifying and verify the ownership and control structure of the policyholder might be a disproportionate control consider the low inherent risks and nature and complexity of the product, while generating significant burden for obliged entities and unwarranted friction for customers. We therefore propose that the RTS clarify the risk-based nature of the obligation to determine the ownership and control structure of the policyholder across different types of business and products
Generali Group	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Clarification is sought in relation to Article 21, in particular as regards identification and verification of beneficial owner or SMOs in situations low level of risk. In such cases, it would be helpful to understand whether it would be considered proportionate to relieve obliged entities from the requirement to identify and verify the beneficial owners of certain legal entities as part of customer due diligence. This question is particularly relevant in light of Recommendation 127 of Reg. 1624/2024, which states that it may be

Name of the respondent	Question	Answer
		proportionate to exempt certain entities, especially bodies governed by public law of the Member States, from the obligation to identify their beneficial owners, given their higher levels of transparency and the limited added value of such identification and registration. In this context, clarification is sought as to whether, where such entities are already exempt from determining and registering beneficial ownership, imposing identification and verification requirements on obliged entities would create an unnecessary compliance burden without a corresponding risk-based justification.
Generali Group	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.	Within Article 16 it is currently unclear whether the term “person purporting to act on behalf of the customer” applies solely to the executor or more broadly to all legal representatives of the client, including authorized signatories and individuals entitled to use the client’s credit cards. Under Article 20(1)(g) of Regulation (EU) 2024/1624, obliged entities must determine whether the customer, the beneficial owner, and, where relevant, the person on whose behalf or for whose benefit a transaction is carried out, qualifies as a politically exposed person (PEP). Since neither the Regulation nor the RTS explicitly refer to persons acting on behalf of the customer in the context of PEP screening, we kindly request confirmation that a risk-based approach may be applied, allowing obliged entities to determine the appropriate scope of screening and any additional customer due diligence measures. Instead, with respect to Article 2(ii) of the RTS on obtaining "trade names where it differs from the

Name of the respondent	Question	Answer
		registered name", we would propose make the obligation to collect this information as optional in addition to the registered name. If this obligation is maintained, it would be necessary to: • specify the sources that may be relied upon to fulfil this requirement; the same clarification would also be appropriate for the provision set out in Article 20(1) (Only when such information is supported by official documentary evidence it can be effectively screened). • clarify whether the term “trade name” refers to a single identifier or may include multiple names. In the latter case, guidance with criteria to be applied on whether all trade names must be collected and, consequently, screened. With regard to Article 19 of the RTS, our understanding is that the use of automated screening solutions is sufficient to identify Politically Exposed Persons (PEPs) in compliance with the Regulation, requesting additional information obtained directly from customers only when needed. Still on the Article 19(1)(a), which requests to determine before the establishment of the business relationship or carrying out of the occasional transaction if the customer, the beneficial owner and, where relevant, the person on whose behalf or for benefit of whom a transaction or activity is being carried out is a politically exposed person, it would be necessary to clarify if this activity must be related to also Senior Managing Officials, considering that this subject is not qualified as ultimate beneficial owner by Regulation 2024/1624. Instead concerning article 27 of the RTS which requires

Name of the respondent	Question	Answer
		that obliged entity shall always obtain additional information on the source of funds or source of wealth of the customer and of the beneficial owners in case of EDD, we would suggest integrating the requirements with specific provision that allows the application of a risk based approach, particularly with reference to the beneficial owners of the customer. With reference to Article 14(1), point (b), concerning the identification and verification of beneficiaries of trusts and similar legal arrangements, the meaning of the provision is not entirely clear. Further clarification would therefore be beneficial. In particular, it would be helpful to specify whether the documentation required to assess the accuracy and timeliness of the information obtained should consist of constitutional documents (e.g. articles of association), or whether other types of documentation are expected to be considered, and if so, which ones. Finally, with regards to Article 20(1)(a) and Article 28 of Regulation (EU) 2024/1624 (AMLR), as further specified in the draft RTS, obliged entities are required to identify and document the purpose and intended nature of the business relationship and to establish an initial profile of expected activities. In the context especially of direct sales distribution models (no personal advisory interaction with the customer takes place and no advisory record or suitability documentation is created), clarification is requested as to how these requirements are expected to be implemented in practice. In particular, it remains unclear what level of granularity it is expects for the documentation of the purpose of the

Name of the respondent	Question	Answer
		business relationship and the baseline profile of expected activities at onboarding, and whether this may be based on product-specific characteristics and standardised assumptions, or whether customer-specific information is required in all cases. Furthermore, clarification is requested as to whether supporting evidence is required to substantiate the stated purpose and expected activity profile, how such information is to be verified in the absence of initial transaction history, and how these expectations align with the risk-based approach reflected in the draft RTS.
Generali Group	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Generali Group	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Generali Group	Do you have any comments on the Annex in the draft RTS?	No
Generali Group	How would you rate the proposals set out in the draft RTS overall?	Neutral
Generali Group	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Disruptive impact

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Generali Group	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments.	Disruptive impact

Name of the respondent	Question	Answer
	Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Generali Group	Please justify your answer to the previous question and provide evidence where possible.	All new requirements concerning KYC Data will impact both systems and the business (e.g. remediation program, ongoing monitoring). Additionally, new provision that set 5 year as maximum interval for updating the KYC/DD data of the customers, especially for inusance business creates a disproportionate operational burden, increases costs, and generates unnecessary customer friction without a commensurate risk-based benefit.
German Banking Industry Committee	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The place of birth in Art. 4 should be recorded exactly as it appears on the identification document. Some passports refer either to the country of birth or the city of birth but do not have both information. There are also countries that do not have any information on the passport regarding the place of birth. If the document contains no information at all regarding the place of birth, the obliged entity should be able to rely on the customer declaration. Art. 6(2) allows to verify a natural person's identity with an equivalent document when the natural person cannot provide an identity document for a legitimate

Name of the respondent	Question	Answer
		reason. This equivalent document has to meet certain requirements, e.g. a facial image. Recital no.7 clarifies that a birth certificate would be a credible source for the purposes of identifying and verifying the identity of a minor child. A birth certificate does not contain a facial image. Therefore, it would be helpful to align the wording in Art. 6(2) with the intentions mentioned in recital no.7 to add legal certainty. We would also welcome the acceptance of a copy of the birth certificate (as the birth certificate does not have any security features). We would like to add that there is a variety of identity documents that do not provide the mentioned features. Art. 7(2) permits the use of remote solutions for identification in cases where a solution in accordance with eIDAS is not available or cannot reasonably be expected to be provided. We propose to clarify that the wording covers situations where, at the time of the identification process, the customer is factually unable to use the prescribed electronic identification means, even though such means formally exist - in particular where the electronic identification solution cannot be effectively used at the relevant time due to practical or factual constraints beyond the customer's control. This includes, inter alia, situations where a customer is still awaiting the issuance or activation of essential credentials (e.g. a newly requested or reset eID PIN) and therefore cannot complete the identification process. Requiring customers to postpone onboarding until the electronic identification means becomes usable would,

Name of the respondent	Question	Answer
		at least temporarily, exclude affected customers from access to financial services. They would be unable to complete onboarding despite being willing and otherwise eligible, solely due to the unavailability of usable identification means at the relevant time. Additionally, Art. 7(2) could include a transitional period until qualified and certified eIDAS remote onboarding solutions are widely operational in the respective member state, which is not the case yet. In the event that the customer is a third-country national, it should be possible to resort directly to the alternative solution, as eIDAS solutions are then not "available" within the meaning of the regulation. In Art. 13, clarification is needed regarding the identification of SMOs. The term "senior managing official" should primarily refer to individuals formally constituting the management body in its management function (e.g. CEO, CFO or equivalent). In this respect, it should also be noted that the distinction between "executive members of the management body" and "natural persons (…)" in Art. 64(4) AMLR is to be understood as an alternative list. The section beginning with "as well as" is therefore intended to apply only to situations where, due to the company's legal form, the contracting party does not have a formal management body. Only in this case, other persons whose function is comparable to those of formal managing directors should be identified. A cumulative interpretation of the provision would mean that individuals below the management would

Name of the respondent	Question	Answer
		also be included in the customer due diligence; the absence of a beneficial owner would thus result in significantly higher requirements for institutions as well as interference with the personal data of far more of the customer's employees. There appears to be no objective reason for such different treatment between the identification of UBO and SMO. Regarding Art. 17, 22: To ensure consistent implementation of the AMLR requirements, AMLA should provide a list of countries with equivalent AML/CFT requirements.
German Banking Industry Committee	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	NA
German Banking Industry Committee	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	To ensure a harmonised effective implementation a common understanding of relevant legal terms is necessary. We therefore request to insert a definition in Art. 16 regarding the "person purporting to act on behalf of the customer". Proposal for definition: "A "person purporting to act on behalf of the customer" should be defined as: a) a legal representative(s) (e.g. legal guardians) of a natural person customer, in particular where the customer is unable to act on their own behalf; or b) any person, other than an internal employee or members of the management body of a

Name of the respondent	Question	Answer
		legal person, who is authorised to act on behalf of that legal person pursuant to a proxy, power of attorney, or other contractual mandate (e.g. an agent or under a bilateral proxy agreement)." Excluded are individuals acting within the ordinary course of the customer's internal operations, such as employees, senior managers, members of the management body, treasury staff, relationship managers, or cardholders. Extending the requirement to such persons would be neither proportionate nor aligned with a risk-based approach and has proven operationally burdensome without commensurate AML/CFT benefit, particularly in wholesale and correspondent banking contexts. If more than one person is authorized, only the person who makes the legally binding declaration on behalf of the customer is to be identified. The obligation to identify the person purporting to act is limited to the situation when the business relationship with the customer is established. Art. 22 limits the application of simplified due diligence requirements to situations in which the credit institution's customer is itself an obliged entity. To the extent that this implies that simplified due diligence requirements cannot be applied in any other situations, we would like to point out the significant implications this would have for large segments of the population who may be affected by specific circumstances. This applies, for example, to collective rent deposit accounts. If the simplified due diligence requirements for rent deposit accounts were to be eliminated, the full tenant

Name of the respondent	Question	Answer
		data as well as their identification details would have to be obtained and recorded in the system, even though rent deposit accounts are objectively not suitable for money laundering or terrorist financing. The amounts in question, most of which are under EUR 10,000.00, are typically deposited as a one-time payment and are released again after a certain number of years, upon termination of the lease. The tenants themselves have no access to these funds during this period. Full compliance with customer due diligence obligations for collective rental deposit accounts, despite the objectively low risk exposure, will significantly increase the costs borne by tenants. In times of housing shortages and high rents across much of Europe, this further contributes to rising rental costs. An appropriate solution is therefore needed for collective accounts with low risks. In addition to that, Art. 22 cannot be carried out in a sensible manner if the clients are obliged entities only in certain situations, if they perform a certain category of service which is only a part of their business. E.g. credit institutions cannot see if the transactions on a pooled account of their client are stemming from a service according to Art. 3(1) no. 3(a) and (b) AMLR or a different service.
German Banking Industry Committee	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures	NA

Name of the respondent	Question	Answer
	should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
German Banking Industry Committee	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.	Art. 21 should include a provision to simplify the UBO-identification in low-risk scenarios. In our view, there is room for relevant simplification regarding the identification and verification procedure of UBOs and SMOs of listed companies and entities governed by public law. We believe there needs to be clarity regarding the application of simplified due diligence requirements. We understand that the AMLR attaches great importance to the process of identifying ultimate beneficial owners (Art. 51–54) to ensure beneficial ownership transparency. However, if there is no prospect of the identification process leading to greater transparency, the process becomes a major bureaucratic exercise. The impact is all the greater given that the AMLR significantly expands the scope of data to be collected on UBOs and senior managing officials. This applies in particular to business relationships with listed companies whose shareholders are already subject to far-reaching transparency standards. Furthermore, given the thresholds set out in the AMLR, it is often not possible to identify a beneficial owner and the senior managing officials must therefore be identified. Obliged entities would therefore have to

Name of the respondent	Question	Answer
		carry out a comprehensive identification and documentation procedure which will generally not lead to identifying UBOs or greater transparency in general. Another use case are business relationships with entities governed by public law such as municipalities. Due to their legal nature, it will generally not be possible to identify a beneficial owner. In both cases, simplifying the process of identifying beneficial owners and senior managing officials is crucial, as the AMLR also generally classifies them as low-risk scenarios in Annex II. Besides, Art. 65 states that Art. 63 and Art. 64 AMLR do not apply to companies whose securities are admitted to trading on a regulated market (under certain conditions) and to bodies governed by public law according to Art. 2(1) no.4 of Directive 2014/24 EU on public procurement. If those institutions do not have to collect the relevant information on their UBOs or SMOs respectively and provide these information to the central register and to an obliged entity they are engaging with, obliged entities are factually unable to identify UBOs or SMOs of their prospective clients in these situations. It is consistent to refrain from identifying UBOs and SMOs in these situations. Furthermore, as Art. 65 AMLR only exempts bodies governed by public law from the obligations following from Art. 63 and Art. 64 AMLR, that could be understood that local authorities (municipalities) would have to collect information on their UBO/SMOs and

Name of the respondent	Question	Answer
		provide them to the central register and any relevant obliged entity. In terms of risk, this differentiation between bodies governed by public law on the one hand and local authorities on the other hand does not seem adequate. We therefore urgently request to clarify that obliged entities do not have to collect information on UBO/SMO when establishing a business relationship with bodies governed by public law and with contracting authorities (especially the State, regional or local authorities). We suggest that in low-risk scenarios the means of Art 21(1)(a) should also be available to verify information provided under (b) or (c). While we agree that register information should be verifiable by means of a customer declaration, it is questionable why this should not be possible in reverse order, at least by consulting a business or company register. Some of these registers have public faith, meaning that the information contained therein is legally deemed to be correct. OEs often already have customer information at their disposal, which they could then only verify through publicly accessible open sources in accordance with (c). We consider this to be an unintended deviation, as the wording puts low-risk scenarios at a disadvantage: Referring to Art. 22(7)(b) AMLR and Art. 10, 13 draft CDD-RTS OE's have more flexibility in verifying the SMOs identity in standard risk scenarios ("reasonable measures" such as usage of public registers) than in low-risk scenarios where the verification is limited to information from the customer or publicly available

Name of the respondent	Question	Answer
		information. As Art. 21 is labelled “Minimum requirements for the identification and verification of beneficial owner or senior managing officials in situations of low risk”, we assume that in such situations an identification can also be conducted by the means mentioned in Art. 22(7)(a) AMLR. Especially in situations where a natural person performs different functions for a customer, when this natural person has been identified and verified in accordance with Art. 22(6) or (7)(a) AMLR, there is no obligation to conduct a second identification following Art. 33(7)(b) AMLR in conjunction with Art. 21 draft CDD-RTS.
German Banking Industry Committee	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
German Banking Industry Committee	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
German Banking Industry Committee	Do you have any comments on the Annex in the draft RTS?	No
German Banking Industry Committee	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Gernandt & Danielsson Advokatbyrå	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific	We have limited our comments concerning the RTS to two specific articles, i.e. the information to be obtained in relation to addresses of beneficial owners (Article 3) and the reasonable measures for verification of beneficial owners (Article 10).

Name of the respondent	Question	Answer
	measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Gernandt & Danielsson Advokatbyrå	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We have limited our comments concerning the RTS to two specific articles, i.e. the information to be obtained in relation to addresses of beneficial owners (Article 3) and the reasonable measures for verification of beneficial owners (Article 10).
Gernandt & Danielsson Advokatbyrå	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We have limited our comments concerning the RTS to two specific articles, i.e. the information to be obtained in relation to addresses of beneficial owners (Article 3) and the reasonable measures for verification of beneficial owners (Article 10).
Gernandt & Danielsson Advokatbyrå	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We have limited our comments concerning the RTS to two specific articles, i.e. the information to be obtained in relation to addresses of beneficial owners (Article 3) and the reasonable measures for verification of beneficial owners (Article 10).
Gernandt & Danielsson Advokatbyrå	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	We have limited our comments concerning the RTS to two specific articles, i.e. the information to be obtained in relation to addresses of beneficial owners (Article 3)

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	and the reasonable measures for verification of beneficial owners (Article 10).
Gernandt & Danielsson Advokatbyrå	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Gernandt & Danielsson Advokatbyrå	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
Gernandt & Danielsson Advokatbyrå	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We welcome the opportunity to provide feedback on the draft regulatory technical standards ("RTS") specifying the information and requirements necessary for the performance of customer due diligence under Article 28(1) of Regulation (EU) 2024/1624 (AMLR). The provision(s) concerned This response addresses Article 3 (Information to be obtained in relation to addresses) and Article 10 (Reasonable measures for verification of the beneficial owner). The rationale for our position and concrete drafting proposals We fully support the objectives of combating money laundering and terrorist financing. However, we wish to raise critical concerns regarding the protection of beneficial owners' personal information, in particular such information of beneficial owners facing legitimate security threats, and the proportionality of mandatory disclosure requirements.

Name of the respondent	Question	Answer
		Business leaders and high-profile individuals often face threats to their personal safety and that of their families. Many such individuals rely on protected identity status to safeguard their personal information. For these individuals, it is critical that their personal information, including protected information, is disseminated as narrowly as possible; any sharing of sensitive information increases the risk of it falling into the wrong hands. The need for protection of sensitive information and protected identities has also been recognised in the applicable EU legal framework, through Recital 52 and Article 15 of Directive (EU) 2024/1640 (AMLD6), as well as the European Court of Justice's judgment in Joined Cases C-37/20 and C-601/20. The Court established that measures interfering with fundamental rights must be limited to what is strictly necessary, holding that transparency cannot come at the cost of the right to respect for private and family life or the right to protection of personal data under the Charter of Fundamental Rights of the European Union and the Regulation (EU) 2016/679 (GDPR). The draft RTS specifies the information to be collected for identification and verification purposes, including the beneficial owner's place of residence (residential address) comprising postal code, street name, and building number (Article 3). Article 10 sets out reasonable measures for verification of the beneficial owner. The current wording of the draft RTS leaves little room for accommodating the risks for individuals

Name of the respondent	Question	Answer
		relating to the sharing of their residential address, especially the residential address of individuals with legitimate security concerns. From a Swedish perspective, disclosing residential addresses to obliged entities may also be viewed by the Swedish Tax Authority — the authority responsible in Sweden for protected identities — as careless handling of such protected information, potentially resulting in protective measures being revoked and directly endangering the individual and his/her family. The application of the draft RTS, as currently drafted, thus risks leading to unnecessary sharing of personal information in a way interfering with fundamental rights and respect for private and family life and personal data. As a consequence, the draft RTS will also limit threatened individuals' ability to serve as beneficial owners and, consequently, to conduct business activities, which ultimately may not only impact the individuals' abilities but also the overall competitiveness of business in the EU. Where the collection of a residential address – without any alternative for individuals holding protected identity status – effectively prevents such persons from serving as beneficial owners, the resulting restriction on their ability to conduct business activities would be manifestly disproportionate (see, by analogy, Case C-534/16 BB construct, EU:C:2017:820, paras. 37-42). A measure which, by reason of its requirements, deprives a person of the ability to develop economic activities

Name of the respondent	Question	Answer
		constitutes a disproportionate interference with Article 16 of the Charter. In turn, this may result in an infringement of the freedom to conduct business, including the right to engage in an economic or commercial activity as protected under Article 16 of the Charter of Fundamental Rights of the European Union in a manner that cannot be justified as necessary or proportionate to the legitimate objectives pursued in the context of combating money laundering and terrorist financing (see, by analogy, Joined Cases C-37/20 and C-601/20 WM and Sovim SA v Luxembourg Business Registers ECLI:EU:C:2022:912, paras. 83-86). [CONTINUED BELOW]
Gernandt & Danielsson Advokatbyrå	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	3
Gernandt & Danielsson Advokatbyrå	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	To address these concerns whilst maintaining the effectiveness of anti-money laundering measures, we propose the following. AMLA should incorporate an alternative in the RTS under which obliged entities should not be obliged to request the residential address of individuals that are beneficial owners. The postal addresses, post boxes, or company addresses should be sufficient. This is key to protect the integrity of such individuals, and particularly important for individuals with protected identities. There is no compelling reason why beneficial owners should not be afforded the same flexibility as senior managing officials ("SMOs") under Article 13(a) of the draft RTS, which permits obliged

Name of the respondent	Question	Answer
		entities to collect the address of the registered office of the legal entity instead of the residential address when identifying SMOs. We propose that Article 3 be amended to provide explicitly that, for individuals with protected identities or legitimate security concerns, obliged entities should not collect the residential address but should instead collect alternative address information — including the address of a registered office, a postal address, or a post box address — in lieu of a residential address, for verification purposes in the individual case. This would align the treatment of beneficial owners with the flexibility already afforded to senior managing officials under Article 13(a) of the draft RTS and offer appropriate protection for individuals with security needs, while also ensuring that obliged entities retain the ability to take the necessary verification measures. In this regard, where the collection of alternative address information is not sufficient for verification purposes, obliged entities should be able to take additional measures as proposed below in relation to Article 10. Specifically, we propose adding a new paragraph to Article 3 as follows: “Where a beneficial owner is a natural person, obliged entities may decide to obtain the postal address, post box address or the address of a registered office of a legal entity with which the natural person is associated, instead of the beneficial owners’ residential address, provided that such address enables the natural person

Name of the respondent	Question	Answer
		to be reached for the purposes of Article 22(1)(a)(iv) of Regulation (EU) 2024/1624. Where a natural person has a protected identity status granted by a competent national authority, or where there are documented legitimate security concerns, the residential address should not be requested, but the requirement be fulfilled by obtaining a postal address, post box address, or the address of a registered office of a legal entity with which the natural person is associated, provided that such address enables the natural person to be reached for the purposes of Article 22(1)(a)(iv) of Regulation (EU) 2024/1624." We further propose adding a new paragraph to Article 10, as follows: "When taking reasonable measures, obliged entities may consider additional alternative measures where a natural person has a protected identity status granted by a competent national authority, or where there are documented legitimate security concerns, and the residential address is not available due to protective measures." These amendments would ensure compliance with the proportionality requirements established by the European Court of Justice whilst maintaining the effectiveness of customer due diligence measures.

Name of the respondent	Question	Answer
Gernandt & Danielsson Advokatbyrå	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Gernandt & Danielsson Advokatbyrå	Do you have any comments on the Annex in the draft RTS?	No
Gernandt & Danielsson Advokatbyrå	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Gernandt & Danielsson Advokatbyrå	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Not applicable/no information available

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
Gernandt & Danielsson Advokatbyrå	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
Gernandt & Danielsson Advokatbyrå	Please justify your answer to the previous question and provide evidence where possible.	Not applicable

Name of the respondent	Question	Answer
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	-
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	-
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	-
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these	Article 33(1)(e) AMLR enables AMLA to define any other relevant simplified due diligence measure in the RTS. This discretion would provide legal justification for adopting the following proposals: Proposal 1:

Name of the respondent	Question	Answer
	products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	"Article XX - Sectoral simplified measures with respect to life insurance policies for pension schemes An insurance undertaking providing life insurance policies for pension schemes conducted by the employer that qualify as low-risk products in accordance with Annex II(2) points (a), (b) or (c) of Regulation (EU) 2024/1624 fulfils the requirements stipulated in Article 20(1) points (a), (b), and (i) of Regulation (EU) 2024/1624 if all of the following conditions are met: (a) the insurance undertaking establishes the identity of the customer (employer) and, if necessary, the person purporting to act on behalf of the customer in accordance with Article 20 of this Regulation; (b) takes reasonable and risk-adequate measures to verify the identity of the customer and (c) if necessary, takes reasonable and risk-adequate measures to verify that the person purporting to act on behalf of the customer is authorized to do so. For identifying and verifying the identity of beneficiaries (employees), the insurance undertaking takes reasonable and risk-adequate measures to comply with the requirements stipulated in Article 47 of Regulation (EU) 2024/1624." Rationale:

Name of the respondent	Question	Answer
		The proposal ensures that the beneficial owner or the senior management of the customer is not taken into account. This would be consistent with the current administrative practice in Germany which adequately reflects the distinct characteristics of pension schemes for retirement benefits of employees operated by direct life or annuity insurance contracts between an employer (customer) and an obliged insurer from an AML-risk perspective. Due to the specific legislation on such pension schemes as a part of German labor law, the economic interest is generally attributed to the employee. As a consequence of the aforementioned characteristics, the employer lacks any economic interest in the respective insurance contracts. If the draft RTS were adopted in their current form, beneficial owners of a significant number of employers would have to be -both ex ante and ex post- identified and verified irrespective of their non-existent economic interest in these contracts given that the business relationship is exclusively established for the benefit of the employees. This would not only impose tremendous costs on obliged insurers in a considerable seven-digit area which would be obviously not justified by the negligible exposure to AML-risk. It would also undermine the political efforts to stabilize the retirement systems both in Germany and in Europe which significantly rely on promoting occupational pension schemes. In addition, it should also be kept in mind that pension schemes for retirement benefits of

Name of the respondent	Question	Answer
		employees operated by direct life or annuity insurance contracts are essentially similar to institutions for occupational retirement provision regulated by Directive (EU) 2016/2341 except the legal form of the provider. The latter are –for good reasons– not subject to the AMLR at all. Proposal 2: “Article xx - Sectoral simplified measures with respect to life insurance contracts posed as collateral Where the benefits of a life insurance contract are assigned by the customer to another obliged entity pursuant to Article 3(1) or (2) of Regulation (EU) 2024/1624 as collateral, the obliged entity may refrain from applying due diligence measures to the assignee, as the assignment does not qualify as an activity or transaction conducted on behalf of or for the benefit of the assignee.” Rationale: Recital 51 of AMLR clarifies that, in the context of customer due diligence, the person for the benefit of whom a transaction or activity is carried out does not refer to the recipient or beneficiary of a transaction carried out by the obliged entity for their customer. The assignment is a disposition of the benefits of the life insurance contract by the customer (as assignor) to another credit/financial institution (as assignee), no

Name of the respondent	Question	Answer
		different from receiving the payout first and then forwarding it to the other credit/financial institution. In both cases, the benefits of the business relationship/transaction rest with the customer. Additionally, Article 20(1)(h) AMLR requires obliged entities to identify and verify natural persons only on behalf of or for the benefit of whom an activity or transaction is being conducted.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association)	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.	5.1. The scope of Article 20 on simplified due diligence covers only customer identification and does not address SDD measures for customer verification. We suggest allowing the acceptance of additional documents which are issued by independent and reliable sources, as already referred to for legal entities in Recital 5 of the draft RTS. In this context, customer verification on the basis of judicial decisions plays a key role, especially where a business relationship is established by sovereign act following a final court decision, resulting in a low level of risk. For example, the division of claims arising from an insurance contract through pension rights adjustments during divorce proceedings is commonplace. In such cases, the additional business relationship is established with the entitled former spouse. Considering this, it is proportionate to grant compliance with due diligence requirements of obliged entities by recording a certified copy of the judicial decision. This approach should likewise apply to other judicial decisions, such as court orders appointing a

Name of the respondent	Question	Answer
		legal guardian or insolvency orders, allowing customer verification to be appropriately carried out on the basis of the respective judicial decision. Therefore, Article 20 should be amended as follows: “Article 20 - Minimum requirements for customer identification and verification in situations of low risk” 1…… 2. To verify the identity of the customer or the person purporting to act on behalf of the customer in situations of low risk, the obliged entity shall obtain from that person a document issued by independent and reliable sources, or a copy thereof. Documents issued by independent and reliable sources include but are not limited to: (a) for a natural person: i. birth certificates; ii. driving licences; iii. identification documents issued by a public employer; iv. judicial decisions; v. third-party sources stipulated in Article 10 points (b)(i)–(iv) of this Regulation. (b) for a legal entity and other organisations that have legal capacity under national law:

Name of the respondent	Question	Answer
		i. statutory documents of the legal entity or legal arrangement required by law, including certificates of incorporation or audited financial statements; ii. the most recent version of the constitutive documents establishing the legal entity or legal arrangement, including the Memorandum of Association and Articles of Association. 3. Paragraphs 1 and 2 shall also apply to persons on whose behalf or for the benefit of whom a transaction or activity is being carried out." 5.2. Article 23(2) on customer identification data updates in low-risk situations limits the frequency of such updates to a maximum of five years. This is not in line with Article 33(1)(b) AMLR. It explicitly allows obliged entities to reduce the frequency of customer identification updates in low-risk situations. If Article 26(2)(b) AMLR is considered definite –as assumed by AMLA– Article 33(1)(b) AMLR would have virtually no scope from the outset. In other words: Article 33(1)(b) AMLR cannot be perceived as a simplified due diligence measure if there is no different treatment of regular-risk customers and low-risk customers. This strongly suggests the intention of the legislator that Article 33(1)(b) AMLR constitutes an exception of Article 26(2)(b) AMLR. Therefore, Article 23(2) should be deleted.

Name of the respondent	Question	Answer
		5.3. In order to identify the purpose and intended nature of a business relationship, Article 18(a)(iv) requires obliged entities to determine whether the customer has additional business relationships with the obliged entity or, where applicable, its wider group, and the extent to which that information influences the obliged entity's understanding of the customer. We suggest deleting this provision as the consideration of additional business relationships with entities belonging to the same group is part of the ongoing monitoring of the business relationship pursuant to Article 26(1) AMLR. Therefore, the issue should be –if considered necessary– addressed in the guidelines according to Article 26(5) AMLR.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association)	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact

Name of the respondent	Question	Answer
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Global Ledger	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific	N/A

Name of the respondent	Question	Answer
	measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Global Ledger	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We support the risk-based approach throughout the draft RTS. We offer the following observations. Article 30 Multi-hop proximity analysis Standard sanctions screening checks whether a specific wallet address appears on a designated list. However, sanctioned actors frequently use intermediary wallets to distance themselves from their funds, meaning that a wallet can have significant indirect exposure to sanctioned entities without appearing on any official list. Blockchain analytics tools address this gap by tracing transactions beyond the immediate wallet, identifying connections to a sanctioned addresses multiple steps back in the transaction chain. Critically, these tools do not simply flag a connection, they quantify the risk, expressing a wallet's exposure to sanctioned funds as a percentage of total transaction volume and value, and indicating how close that exposure is to the wallet being assessed. This allows obliged entities to make proportionate, evidence-based compliance decisions rather than relying solely on binary list-matching. Blockchain analytics tools also allow to identify instances where a wallet belongs to the same cluster as a sanctioned wallet, and thus flag risky activity.Merely performing sanctions screening against the list of sanctioned wallets would not allow to identify such connections.

Name of the respondent	Question	Answer
		We therefore recommend that AMLA acknowledges in its guidance that risk-based wallet screening should include this type of proximity and cluster analysis, and that using blockchain analytics tools constitutes a best practice in meeting the sanctions screening obligation. Technology-neutral recognition of blockchain analytics The draft RTS does not explicitly recognise blockchain analytics as a recommended method for meeting CDD obligations. Given that Article 30 mandates wallet address screening, and given that traditional verification methods cannot be applied to pseudonymous on-chain addresses, we recommend AMLA clarify in accompanying guidance that blockchain analytics constitutes a recognised and advisable method for fulfilling the ongoing monitoring and sanctions screening obligations under Articles 23 and 30.
Global Ledger	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We identify three situations where required information is routinely unavailable and the draft RTS provides no clear alternative. Unhosted wallets and pseudonymous counterparties Where a CASP's customer transacts with an unhosted wallet, the CASP has no direct means of obtaining information about the wallet owner through conventional CDD methods. The FATF's March 2026 report identified P2P transactions via unhosted wallets as a key vulnerability. We propose that AMLA encourages the use of blockchain analytics tools as the appropriate method for assessing the risk profile of unhosted wallet counterparties, enabling obliged entities to understand the source and destination of

Name of the respondent	Question	Answer
		funds in situations where conventional CDD information is not available. Wallet address screening: limits of official sanctions lists Official sanctions lists include only a fraction of the addresses controlled by sanctioned entities. We propose for AMLA to clarify that obliged entities are expected to extend screening to the broader network of addresses associated with sanctioned entities through blockchain analytics, as a required element of a proportionate risk-based approach under Article 30. Cross-chain transactions and traceability gaps Where funds move between blockchains through a bridge or cross-chain protocol, the transaction trail ends on the originating chain and begins with often different identifiers on the destination chain, making full tracing difficult. Such limited tracing visibility results in the fact that cross-chain bridges are frequently used to obfuscate the illicit origin of the funds, despite also having legitimate purposes. We therefore recommend that AMLA acknowledges this risk in accompanying guidance and clarifies that obliged entities should apply enhanced scrutiny to cross-chain transactions given the heightened traceability challenges.
Global Ledger	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these	N/A

Name of the respondent	Question	Answer
	products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
Global Ledger	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.	N/A
Global Ledger	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Global Ledger	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Global Ledger	Do you have any comments on the Annex in the draft RTS?	No
Global Ledger	How would you rate the proposals set out in the draft RTS overall?	Good
Global Legal Entity Identifier Foundation (GLEIF)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	NA
Global Legal Entity Identifier Foundation (GLEIF)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based	NA

Name of the respondent	Question	Answer
	approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	
Global Legal Entity Identifier Foundation (GLEIF)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	NA
Global Legal Entity Identifier Foundation (GLEIF)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	NA
Global Legal Entity Identifier Foundation (GLEIF)	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 Global Legal Entity Identifier Foundation (GLEIF) welcomes the Anti-Money Laundering Authority's (AMLA) efforts in developing Regulatory Technical Standards (RTS) on Customer Due Diligence (CDD) under Article 28 (1) of the Anti-Money Laundering Regulation (AMLR), and in particular the explicit inclusion of the ISO 17442 Legal Entity Identifier (LEI) as part of the information collected for CDD purposes. The inclusion of the LEI in the draft RTS is aligned with

Name of the respondent	Question	Answer
		AMLR Article 22(1), which requires (b) legal entities, (c) trustees of express trusts or persons holding equivalent positions in similar legal arrangements, as well as (d) other organisations with legal capacity under national law, to disclose their LEI, where available, during the customer onboarding process. As a global, interoperable, and machine-readable identifier, the LEI enhances counterparty verification mechanisms and reduces reliance on multiple jurisdiction-specific identifiers. This, in turn, streamlines administrative processes for businesses operating across borders. The design of the LEI supports more effective supervision and oversight by providing a clear and standardised view of “who is who” and “who owns who”. Ultimately, the LEI can play a critical role in improving the transparency of complex legal entity structures. The LEI’s value has already been recognised in several EU legislative frameworks, including the Transfer of Funds Regulation (TFR), Instant Payments Regulation (IPR), Markets in Crypto-Assets Regulation (MiCA), MiFID II, and the European Single Access Point (ESAP). To ensure that the LEI can be leveraged in the most efficient and effective manner within the RTS, GLEIF proposes the following enhancements: (1) Clarification of “availability” Define “availability” as “the quality of being able to be obtained”, thereby encouraging all legal entities to obtain an LEI for the purposes of complying with CDD requirements. This approach would be consistent with the European Systemic Risk Board (ESRB)

Name of the respondent	Question	Answer
		Recommendation of 24 September 2020 , which calls on relevant authorities to require or, where applicable, continue to require, all legal entities involved in financial transactions under their supervisory remit to have an LEI. (2) Data quality and revalidation requirements Specify that the entity's LEI must comply with the Regulatory Oversight Committee (ROC) policy , including the requirement for annual revalidation of the LEI and the maintenance of up-to-date associated reference data, even in the absence of changes. For example, previous EU legislative texts have included language such as: "the entity responsible for reporting shall ensure that the reference data related to its ISO 17442 LEI code is renewed in accordance with the terms of any of the accredited Local Operating Units of the Global LEI System." (3) Reduction of duplicative data requirements Where an LEI is provided, remove requirements to submit data points that are already available through the LEI reference data (e.g. name and registered address). Eliminating such duplication would reduce administrative burden and improve efficiency for obliged entities. (4) LEI as a standard identifier in structured ownership information Where beneficial ownership information is collected, exchanged or relied upon in structured and machine-readable formats, the LEI should be used as the standard identifier for legal entities within ownership and control structures. This would support consistent

Name of the respondent	Question	Answer
		matching of entities across registers, obliged entities, third-party data providers and supervisory authorities, thereby enhancing the harmonisation objective of the RTS. In this regard, GLEIF supports the broader use of interoperable and machine-readable data frameworks for beneficial ownership information. The LEI can serve as a stable and globally recognised identifier within such frameworks, helping to improve the consistency, usability and interoperability of beneficial ownership data across jurisdictions. The enhanced use of the LEI represents a cost-saving opportunity for obliged entities, legal entities, and supervisory authorities, as evidenced in the Global Digital Finance publication “LEI: Reducing the Cost of KYC/KYB” . In addition, GLEIF collaborates with financial institutions through the Validation Agent framework, enabling them to obtain and maintain LEIs on behalf of clients in cooperation with accredited issuing organisations. This approach improves onboarding efficiency, supports better data management, and accelerates digital transformation. Major EU institutions, including BNP Paribas and JP Morgan, have already adopted this role. GLEIF stands ready to support AMLA in further exploring the use of global identification standards, such as the LEI, to enhance transparency, improve the efficiency and consistency of CDD processes, and support effective supervision across the European Union.

Name of the respondent	Question	Answer
Global Legal Entity Identifier Foundation (GLEIF)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Global Legal Entity Identifier Foundation (GLEIF)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Global Legal Entity Identifier Foundation (GLEIF)	Do you have any comments on the Annex in the draft RTS?	No
Global Legal Entity Identifier Foundation (GLEIF)	How would you rate the proposals set out in the draft RTS overall?	Neutral
Grant Thornton Belgium	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	agree
Grant Thornton Belgium	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	agree
Grant Thornton Belgium	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	Retrieving the personal data is often the most difficult part of the CDD, and mostly for large international organisations, NPO's and governmental institutions due to the fact that these are publicly known persons and do

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	not want to share their personal data. We see that competitors tend to accept these kinds of client without mandatory identifications data and verification documents and put the commercial aspect before the RBA and compliancy. This brings quite some competition between obliged entities who want to be compliant and others who are willing to take on more risks and take on those clients who do not wish to provide all these personal data. The most difficult personal data to retrieve is: - the place of birth: the place of birth is not mentioned on the newest Belgian ID's anymore; in the USA, Russia and a few other countries only the country or state of birth is mentioned. Please provide clarification whether the country/state is acceptable, or if the municipality of birth is required. - ID: retrieving an ID is often seen as a GDPR-breach. the larger the companies, the bigger the challenge (see above), the bigger the cost of onboarding. - Please provide clarification whether the "usual place of residence" is now a mandatory element. Previously, the personal address was mentioned to be collected if possible. Referring to the difficulty to retrieve personal data, having to retrieve the personal address of an individual in order to be compliant, will most likely result in no business relationship. Could it be possible to make this item non-mandatory but advisable? - National identifier: not all identification documents (ID) mention the national identifier of an individual. same reasoning as above. Is this a mandatory item or

Name of the respondent	Question	Answer
		can it be non-mandatory but advisable? - PEPs: Please provide clarification on how to retrieve the information of the potential PEPs present within the group of "family members". Is a declaration of the client acceptable? It is not possible to retrieve this info based on public data.
Grant Thornton Belgium	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	In the future we will not apply a low risk level anymore. Low risk is mostly due to working for government but ends up in a high risk evaluation due to the presence of PEP's. Additionally, simplified measures are proposed in case of lower risk while the confirmation of lower risk couldn't have been attributed seen a risk based approach of CDD hasn't been performed yet. F.e. identity verification can be executed post-client acceptance, however, the verification could lead to a normal of high risk. Moreover, while having attributed the low risk, an increased vigilance is required until verification is executed. It all seems quite contradictory.
Grant Thornton Belgium	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.	Unless oversight, we're missing specific mentioning who are the UBO's of entities that fall under the government itself but also entities like autonomous municipal public enterprise, EU-agencies founded by the EU, emergency services, contractor organizations; or an exemption of UBO identification for these types of organisations, as clients.
Grant Thornton Belgium	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Grant Thornton Belgium	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Grant Thornton Belgium	Do you have any comments on the Annex in the draft RTS?	No
Grant Thornton Belgium	How would you rate the proposals set out in the draft RTS overall?	Neutral
Grant Thornton Belgium	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact
Grant Thornton Belgium	Would the implementation of the draft RTS generate any of the following additional costs beyond the	Disruptive impact

Name of the respondent	Question	Answer
	adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Grant Thornton Belgium	Please justify your answer to the previous question and provide evidence where possible.	The implementation of the CDD isn't a low level job anymore, it requires a specialized team and a well performing KYC system in order to ensure compliancy. These are recurring costs.
Grant Thornton Luxembourg	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	The Article 12 does not align with a truly risk-based approach and could create excessive administrative burden. Indeed, the criteria set for complex ownership and control structure would classify many international

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	group structures as “complex”, requiring additional information gathering. We recommend that the classification as a complex structure is determined by the obliged entities based on a risk-based approach. Additionally, the definition of complex structures do not consider the percentage of holding, we recommend to consider the percentage of ownership/control held, or only those with significant control (ie: more than 25% leading to UBO). As for example, the presence of a legal arrangement in the structure should not automatically requires classifying the client as “high risk” if the legal arrangement does not control the client. The Article 11 (3) letter d) of the draft RTS requires to obtain “where applicable, the shares of interest held by each legal entity or legal arrangement, its sub-division, by class or type of shares and/or voting rights expressed as a percentage of the respective total”. Could you please clarify if the "interest held by each legal entity" should be obtained regardless of the percentage of holding? We recommend to consider the percentage of ownership/control held, or only those with significant control (ie.: more than 25% that could lead up to UBO).
Grant Thornton Luxembourg	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	Authenticity and accuracy (Articles 6, 25, 26 and 27 of the RTS) In several instances, the draft RTS requires that professionals assess the “authenticity and accuracy” of the information collected. We suggest clarifying that the requirement to assess

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	authenticity and accuracy should focus on verifying that the information is obtained from reliable sources and is accurate and consistent when considered against the overall set of information collected. Non-face-to-face interactions (Article 7 of the draft RTS) A flexible, risk-based approach should be implemented, recognising that non-face-to-face interactions may occur where the professionals could meet in person the service providers of its client (i.e. the fund) and, potentially, meet virtually the beneficial owners or the legal representatives of its client. Such non-face-to-face interactions should not be treated as inherently higher risk.
Grant Thornton Luxembourg	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Regarding article 6.3, “obliged entities shall take reasonable steps to ensure that all documents obtained for the verification of the identity of the natural person pursuant to Article 22(6), point (a) and Article 22(7), point (a), of Regulation (EU) 2024/1624, as referred to in paragraphs 1 and 2, are authentic and have not been forged or tampered with”. Will professionals need to have specific IT tools to detect forgery? We do not know how to take reasonable step to prove that ALL documents are authentic and have not been forged or tampered with. We also recommend to include for this topic the concept of a risk-based approach basis.
Grant Thornton Luxembourg	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures	no comments

Name of the respondent	Question	Answer
	should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
Grant Thornton Luxembourg	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.	Regarding Article 22 (1) b) on “persons purporting to act on behalf of the customer”, we ask specific guidance to define who are the person purporting to act on behalf of the client. we do not consider this article as “risk based-approach” (ie: it could include a lot of proxies). We consider the concept of “persons purporting to act on behalf of the customer” should be clarify because it could be very large and could lead to different interpretations within the European Union. The article 10 (b) give the opportunity to get "Information from the Customer". These information are generally not considered an independent source. (ie: Would this mean that a UBO declaration signed by an authorized representative of the Customer is a mean to verify the identity of the UBO). Please note that we frequently need to justify our client request of documentation with legal support. Regarding article 29 and 30, it would be useful that AMLA further clarifies what "without undue delay" means in practice (art 30 (d)) to get same interpretation within the European Union.
Grant Thornton Luxembourg	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Grant Thornton Luxembourg	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Grant Thornton Luxembourg	Do you have any comments on the Annex in the draft RTS?	No
Grant Thornton Luxembourg	How would you rate the proposals set out in the draft RTS overall?	Good
Grant Thornton Luxembourg	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Manageable impact

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
Grant Thornton Luxembourg	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Grant Thornton Luxembourg	Please justify your answer to the previous question and provide evidence where possible.	Depending how broad will be the definition of the article 22 (persons purporting to act on behalf of the customer) and the complex structure (article 12), we fear to have significant impact.

Name of the respondent	Question	Answer
Groupe APICIL	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Mostly. For our Group's financial institutions, the draft RTS appear to provide a generally sound and operational framework that can be applied across the range of products and services offered. Some additional clarification may, however, be helpful for certain lower-risk insurance and retirement activities, in particular: - health mutual entities; - provident institutions offering collective death benefit, incapacity for work and disability covers; - supplementary retirement savings structures, including FRPS-type arrangements. These activities present specific structural characteristics, including collective employer-sponsored schemes, fully traceable payroll-based contributions, limited or no surrender value, and, in many cases, the absence of any savings or investment component. Accordingly, further clarification may be helpful regarding: - the potential inclusion or exclusion of certain stand-alone provident insurance products and FRPS-type arrangements within the harmonised scope of Regulation (EU) 2024/1624, notably where they may not constitute life insurance activities or other insurance activities linked to investment; or - where considered within scope, the practical application of proportionate simplified due diligence measures under Article 33 of Regulation (EU) 2024/1624. In addition, La Fédération des institutions paritaires de

Name of the respondent	Question	Answer
		protection sociale (FIPS) has submitted a separate and more detailed response to this consultation, including sector-specific analysis, detailed rationale and drafting proposals relating to these activities.
Groupe APICIL	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Mostly. For our Group's financial institutions, the draft RTS appear to provide a generally sound and operational framework for the effective application of a risk-based approach towards compliance with AML/CFT requirements. Some additional clarification may, however, be helpful for certain lower-risk insurance and retirement activities, in particular: - health mutual entities; - provident institutions offering collective death benefit, incapacity for work and disability covers; - supplementary retirement savings structures, including FRPS-type arrangements. These activities present specific structural characteristics, including collective employer-sponsored schemes, fully traceable payroll-based contributions, limited or no surrender value, and, in many cases, the absence of any savings or investment component, resulting in an intrinsically lower ML/TF risk profile. Accordingly, further clarification may be helpful regarding: - the potential exclusion of certain stand-alone provident insurance products and FRPS-type arrangements from the harmonised scope of Regulation (EU) 2024/1624; or - where considered within scope, the practical

Name of the respondent	Question	Answer
		application of proportionate simplified due diligence measures under Article 33 of Regulation (EU) 2024/1624. In addition, La Fédération des institutions paritaires de protection sociale (FIPS) has submitted a separate and more detailed response to this consultation, including sector-specific analysis, detailed rationale and drafting proposals relating to these activities.
Groupe APICIL	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	For our Group's financial institutions, the draft RTS generally appear operational. Some practical challenges may, however, arise for certain collective insurance activities, in particular those carried out by: - health mutual entities; - provident institutions offering collective death benefit, incapacity for work and disability covers; - supplementary retirement savings structures, including FRPS-type arrangements. In the context of collective employer-sponsored contracts, some customer due diligence information may be routinely unavailable in practice, in particular where: - the contractual relationship is established with the employer, rather than with each individual insured person; insured populations may cover large numbers of employees across a significant number of corporate subscribers; - no direct contractual relationship exists with each individual insured person. Concrete examples include:

Name of the respondent	Question	Answer
		- the electronic verification of the identity of each individual insured person; - the systematic identification of PEP status of each individual insured person; - the systematic collection and updating of certain ownership and control information for a large number of lower-risk corporate subscribers. AMLA may therefore consider clarifying that, for collective employer-sponsored products presenting a low ML/TF risk: - verification of the identity of the subscribing employer may satisfy the identification requirements relating to the collective contractholder; - identification and monitoring of individual insured persons may rely, where appropriate, on reliable social or institutional reporting data provided by the employer, such as the Déclaration Sociale Nominative (DSN) in France, or equivalent reliable sources in other Member States; - PEP screening and enhanced due diligence measures may be applied on a risk-triggered basis, where relevant; - periodic reviews and data updates may be triggered by material events rather than systematic calendar-based reviews. This response is, for the aspects relating to health mutual entities, provident institutions and FRPS-type arrangements, largely informed by the separate and more detailed submission made by La Fédération des institutions paritaires de protection sociale (FIPS), which

Name of the respondent	Question	Answer
		includes sector-specific analysis and concrete drafting proposals relating to these activities.
Groupe APICIL	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	For our Group's financial institutions, the simplified due diligence measures proposed in Section 5 generally appear appropriate. Some additional simplified due diligence measures may, however, be helpful for certain collective insurance and retirement activities presenting a structurally lower ML/TF risk, in particular: - health mutual entities; - provident institutions offering collective death benefit, incapacity for work and disability covers; - supplementary retirement savings structures, including FRPS-type arrangements. AMLA may therefore consider clarifying in Section 5 of the draft RTS that, for collective employer-sponsored products presenting a low ML/TF risk: - verification of the identity of the subscribing employer may satisfy the identification requirements relating to the collective contractholder; - identification and monitoring of individual insured persons may rely, where appropriate, on reliable social or institutional reporting data provided by the employer; - periodic reviews and data updates may be triggered by material events rather than systematic calendar-based reviews; - PEP screening and enhanced due diligence measures may be applied on a risk-triggered basis, where relevant, taking into account the specific characteristics of collective low-risk products.

Name of the respondent	Question	Answer
		This response is, for the aspects relating to health mutual entities, provident institutions and FRPS-type arrangements, largely informed by the separate and more detailed submission made by La Fédération des institutions paritaires de protection sociale (FIPS), which includes sector-specific analysis and concrete drafting proposals relating to these activities.
Groupe APICIL	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.	Across the draft RTS, and in particular in relation to Section 5 (Articles 20 to 24), additional clarification may be helpful to further support the consistent application of the risk-based approach and legal certainty across sectors. In particular, for certain lower-risk insurance and retirement activities, including collective provident insurance products and FRPS-type arrangements, further clarification regarding their potential inclusion within the harmonised scope of Regulation (EU) 2024/1624, and, where relevant, the practical application of simplified due diligence measures, may support a more proportionate and operationally consistent implementation of the draft RTS.
Groupe APICIL	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Groupe APICIL	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	10
Groupe APICIL	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Comment 1 on the notion of “the person on whose behalf or for the benefit of whom a transaction or activity is being carried out” Relevant provisions :

Name of the respondent	Question	Answer
		AMLR • Regulation (EU) 2024/1624: Recitals 51 and 60 • Articles 9(2)(a)(iii), 20(1)(g)(h), 22(1) Draft RTS • Recitals 14 and 15 • Articles 5, 6(6), 10, 19 and 20 Rationale: AMLR and the draft RTS impose identification, verification and PEP screening obligations in relation to "the person on whose behalf or for the benefit of whom a transaction or activity is being carried out". Recital 51 of the AMLR clarifies that: "In the context of customer due diligence, the person for the benefit of whom a transaction or activity is carried out does not refer to the recipient or beneficiary of a transaction carried out by the obliged entity for their customer". Recital 51 also provides an example of this notion, namely: "for example in situations where credit institutions or financial institutions provide accounts to legal professionals for the purposes of receiving or holding their client's funds as defined in Article 4, point (25), of Directive (EU) 2015/2366". Recital 14 of the draft RTS provides another exemple: "Article 20(1), point (h), of Regulation (EU) 2024/1624 requires that obliged entities identify and verify the identity of the natural person on whose behalf or for the benefit of whom a transaction or activity is being conducted. This Regulation lays down specific rules for the identification and verification of the identity of the

Name of the respondent	Question	Answer
		final investors of a collective investment undertaking (CIU) that distributes its shares or units through another credit or financial institution, which acts in its own name but on behalf or for the benefit of one or more final investors." While Recital 51 AMLR and Recital 14 of the draft RTS provide two examples and exclusions, additional clarification would support a consistent interpretation across sectors and business models. In particular, neither the AMLR nor the draft RTS clearly specify: • who is covered by "the person on whose behalf or for the benefit of whom a transaction or activity is being carried out"; • when this notion applies, including whether it also applies in the context of occasional transactions falling within the scope of the AMLR; • what is the extent of, and the risk-based approach applicable to, the related identification, verification and screening obligations, including sanctions and PEP screening. It would therefore be helpful that the draft RTS provides further clarification on the scope and practical application of this notion. For consideration: AMLA may therefore consider completing Section 1 – General principles of the draft RTS with additional clarification, examples and practical guidance on the scope, application and risk-based approach relating to "the person on whose behalf or for the benefit of whom a transaction or activity is being carried out", including

Name of the respondent	Question	Answer
		the related identification, verification and screening obligations.
Groupe APICIL	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	5
Groupe APICIL	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Comment 2 on Article 5 – Specification on nationalities Relevant provisions : AMLR • Regulation (EU) 2024/1624 Article 22(2) • Article 62(1), second subparagraph, point (a) Draft RTS • Article 5 Rationale : Article 22(2) of the AMLR provides that: “For the purposes of identifying the beneficial owner of a legal entity or of a legal arrangement, obliged entities shall collect the information referred to in Article 62(1), second subparagraph, point (a).” Article 62(1), second subparagraph, point (a), includes: “all names and surnames, place and full date of birth, residential address, country of residence and nationality or nationalities of the beneficial owner, number of identity document, such as passport or national identity document, and, where it exists, unique personal identification number assigned to the person by his or her country of usual residence, and general description of the source of such number”. Therefore, it appears that the specification on nationalities provided under Article 5 of the draft RTS should also expressly cover beneficial owners. For consideration:

Name of the respondent	Question	Answer
		For consistency with Article 22(2) of the AMLR, AMLA may consider completing Article 5 of the draft RTS as follows: Article 5 – Specification on nationalities 1. For the purposes of Article 22 (1), point (a)(iii), of Regulation (EU) 2024/1624 obliged entities shall obtain information on all nationalities or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted. 2. For the purposes of Article 22 (2), paragraph 1 shall also apply to beneficial owners. This clarification would ensure consistency between Article 5 of the draft RTS and Articles 22(2) and 62(1) of the AMLR.
Groupe APICIL	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	6
Groupe APICIL	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Comment 3 on Articles 6 and 7 – Verification of identity in non-face-to-face situations Relevant provisions : AMLR • Regulation (EU) 2024/1624 Articles 22(6) and 22(7), point (a) Draft RTS • Articles 6 and 7 Rationale Article 22(6) of the AMLR leaves obliged entities with two alternatives to comply with identity verification

Name of the respondent	Question	Answer
		obligations. Article 22(7), point (a), leaves the same alternatives for the verification of the identity of beneficial owners. Draft RTS Article 6, paragraph 5, provides that: “For the purposes of verifying the identity of the persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation (EU) 2024/1624, obliged entities shall obtain from that person the identity document, passport or equivalent, or a certified copy thereof, or act in accordance with Article 7”. In addition, Draft RTS Article 6, paragraph 4, provides: “When original documents...” while paragraph 5 provides: “obliged entities shall obtain from that person the identity document, passport or equivalent, or a certified copy thereof...” This wording appears to distinguish between “original documents” and “a certified copy thereof”. However, it remains unclear whether the reference in paragraph 5 to “the identity document, passport or equivalent” should be understood as referring to the presentation of the original document, notably in a face-to-face context. Draft RTS Article 7, paragraph 1, further provides that: “To comply with the verification requirements pursuant to Article 22(6) of Regulation (EU) 2024/1624 in a non-face-to-face situation, obliged entities shall use electronic identification means (...)”. Draft RTS Article 7, paragraph 2, further provides that: “In cases where the solution described in paragraph 1 is not available, or cannot reasonably be expected to be

Name of the respondent	Question	Answer
		provided, obliged entities shall obtain the natural person's identity document, passport or equivalent using remote solutions (...)". This appears to confirm that, in non-face-to-face situations, the document-based verification option expressly provided by Articles 22(6) and 22(7) of the AMLR remains available, provided that the identity document, passport or equivalent is obtained using remote solutions meeting the requirements of Article 7. More generally, it remains unclear whether Article 6 is intended to set out the requirements applicable to document-based verification in face-to-face situations, while Article 7 specifies the additional requirements applicable where such verification is conducted on a non-face-to-face basis. For consideration AMLA may therefore consider expressly clarifying in Article 6 that it sets out the requirements applicable to document-based verification in face-to-face situations. AMLA may also consider clarifying Articles 6 and 7 to avoid any interpretation that could unintentionally restrict the options expressly provided by the AMLR.
Groupe APICIL	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	2
Groupe APICIL	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Comment 4 on Section 2 – Information to be collected for identification and verification purposes Relevant provisions AMLR • Regulation (EU) 2024/1624 Article 20 Draft RTS

Name of the respondent	Question	Answer
		• Articles 2 to 17, 19 and 29 Rationale The AMLR and the draft RTS refer throughout their provisions to multiple categories of natural and legal persons in respect of which obliged entities may be required, depending on the circumstances, to perform identification, verification of identity, sanctions screening and/or PEP screening obligations. These categories appear across different provisions of the AMLR and the draft RTS and include, inter alia: • the customer; • any person purporting to act on behalf of the customer; • the person on whose behalf or for the benefit of whom a transaction or activity is being carried out; • natural persons other than the customer where a transaction or activity is being conducted on behalf of or for the benefit of such persons; • the beneficial owner; • natural or legal persons subject to targeted financial sanctions that control the legal entity; • senior managing officials; • legal representatives of the legal entity; • persons holding shares or a directorship position in nominee form, including reference to their status as nominee shareholders or directors; • persons empowered to represent the organisation; • trustees or persons holding an equivalent position. While the relevant obligations are set out throughout the AMLR and the draft RTS, it may be operationally challenging for obliged entities to consistently identify,

Name of the respondent	Question	Answer
		for each category of person, the applicable obligations and the extent of such obligations. A consolidated overview would support consistent interpretation and implementation across sectors and business models. For consideration AMLA may therefore consider including, in Section 2 or in an Annex to the draft RTS, a consolidated table summarising, for each relevant category of person referred to in the AMLR and the draft RTS: • the minimum information to be collected for identification purposes; • whether verification of identity is required; • the applicable modalities for verification of identity; • where applicable, any simplified or adapted requirements in lower-risk situations; • whether PEP screening is required; • whether targeted financial sanctions screening is required.
Groupe APICIL	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	20
Groupe APICIL	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Comment on Section 5 – Simplified due diligence measures for lower-risk insurance products Relevant provisions AMLR • Regulation (EU) 2024/1624 Article 33 (Simplified due diligence measures) • Article 2 Draft RTS • Section 5 – Simplified due diligence measures

Name of the respondent	Question	Answer
		• Articles 20 to 24 Insurance framework • Directive 2009/138/EC Article 2(3) Rationale Article 2 of the AMLR subjects insurance undertakings and insurance intermediaries to AML/CFT obligations insofar as they carry out: “life insurance activities or other insurance activities linked to investment” by reference to Directive 2009/138/EC. This wording appears to suggest that the harmonised AMLR scope primarily covers insurance activities involving an investment, savings or patrimonial component, which are traditionally associated with higher ML/TF exposure. In this context, it remains unclear how the AMLR and the draft RTS should apply to certain provident insurance products, in particular: • death benefit covers; • incapacity for work covers; • disability covers; • where relevant, certain supplementary retirement-related covers; where such products: • have no investment component; • have no surrender value; • have no investment or patrimonial value; • are funded through regular periodic contributions; • generally do not allow free or exceptional contributions.

Name of the respondent	Question	Answer
		Article 2(3)(a) of Directive 2009/138/EC provides that life insurance includes: “life assurance (...) including assurance in case of death” and: “supplementary insurance underwritten in addition to life insurance, in particular bodily injury, including incapacity for employment (...) and disability resulting from accident or sickness”. While death benefit covers may fall within Article 2(3)(a)(i), it remains unclear whether incapacity for work and disability covers, which appear to fall under Article 2(3)(a)(iii), are expected to fall within the AMLR scope where they are underwritten on a stand-alone basis, as is commonly the case for provident institutions, rather than in addition to life insurance. In addition, the treatment of certain supplementary retirement savings products, including products managed through occupational retirement institutions or FRPS-type structures, remains unclear. To the extent that such structures may fall outside the prudential scope of Directive 2009/138/EC, and may not involve any investment component, surrender value or patrimonial logic comparable to the activities traditionally associated with AML risk, their inclusion within the harmonised AMLR scope may also require clarification. This appears particularly relevant where such products are not carried out by insurance undertakings within the meaning of Directive 2009/138/EC, or do not constitute life insurance activities or other insurance activities linked to investment within the meaning of Article 2 of

Name of the respondent	Question	Answer
		the AMLR. Without prejudice to the above scope considerations, the EBA, in its Response to the European Commission's Call for Advice on Six AMLA Mandates (EBA/REP/2025/35, October 2025), indicates that: "Life insurance products are defined by Article 2(3) of Directive 2009/138/EC" and identifies as low-risk contracts, inter alia: "contracts merely covering death or certain disabilities or attacks on the physical integrity of the person (...) which do not include an element of savings or investment". Accordingly, where such products are considered to fall within the harmonised AMLR scope, their structural characteristics would appear consistent with lower-risk insurance products for the purposes of Article 33 AMLR and Section 5 of the draft RTS. For consideration AMLA may therefore consider providing additional clarification in Section 5 of the draft RTS, in particular: • whether stand-alone provident insurance products, including death benefit covers, incapacity for work and disability covers, without an investment component, surrender value or investment or patrimonial value, fall outside the AMLR scope, or are expected to be treated as lower-risk products within scope; • whether provident insurance covers underwritten in addition to life insurance, within the meaning of Article 2(3)(a)(iii) of Directive 2009/138/EC, are expected to fall within scope; • whether supplementary retirement savings products,

Name of the respondent	Question	Answer
		including FRPS-type structures falling outside Directive 2009/138/EC, are expected to fall outside the harmonised AMLR scope; • where such products are considered within scope, whether simplified due diligence measures are expected to apply; • whether, for mixed contracts, simplified due diligence measures should be assessed at the level of the contract or at the level of the individual guarantees.
Groupe APICIL	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Groupe APICIL	Do you have any comments on the Annex in the draft RTS?	Yes
Groupe APICIL	Please share your comments below.	Please also refer to Comment 4 above.
Groupe APICIL	How would you rate the proposals set out in the draft RTS overall?	Good;Excellent
Groupe APICIL	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in	Manageable impact

Name of the respondent	Question	Answer
	implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Groupe APICIL	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software	Manageable impact

Name of the respondent	Question	Answer
	subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Groupe APICIL	Please justify your answer to the previous question and provide evidence where possible.	For our Group's financial institutions, implementation costs appear manageable. However, for health mutual entities, provident institutions and FRPS-type arrangements, additional costs may arise notably from: - implementation of remote identification solutions (Article 7) for collective insured populations; - additional PEP/sanctions screening infrastructure for large insured populations; - additional ownership and control data collection for large volumes of SME corporate subscribers; - IT adaptations to support event-driven monitoring / DSN integration; - potential use of external data providers.
Groupe VYV	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Nous sommes d'accord
Groupe VYV	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT	Nous ne sommes pas d'accord. I) Les propositions figurant dans le projet ne permettent

Name of the respondent	Question	Answer
	requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	pas l'application effective d'une approche fondée sur les risques. Le projet semble bien prendre en compte des situations dans lesquelles le risque présenté par le client semble particulièrement faible ; au point de prévoir des exceptions à l'application de certaines obligations de due diligence. En effet, le Règlement 2024/1624 (Article 65) prévoit bien que lorsque le client présente des garanties accrues de transparence (organisme de droit public de l'Etat Membre ; sociétés cotées…) ; des obligations telles que l'identification des bénéficiaires effectifs ne semble pas appropriée. Le règlement prévoit donc l'exemption pure et simple de cette obligation par les entités assujetties lorsque le risque client est particulièrement faible. Une telle analyse ne trouve pas d'équivalent lorsque c'est le produit fourni qui présente un risque particulièrement faible de blanchiment et de financement du terrorisme. Pourtant, il se trouve que certains produits ne sont que très faiblement exposés à de tels risques. C'est le cas par exemple des contrats d'assurance portant sur la vie mais sans dimension de capitalisation (assurance décès sans valeur de rachat, assurance natalité/nuptialité); ainsi que les produits présentant une telle dimension mais ne dépassant pas certains seuils. Le risque étant particulièrement faible, nous proposons des exemptions de certaines obligations, à l'instar de ce qui est prévu en ce qui concerne le risque « client ». Notons que de telles

Name of the respondent	Question	Answer
		exemptions existent en droit français positif pour ces produits en particulier. Ces exemptions ou a minima ces simplifications concernent les obligations suivantes : - L'obligation de vérification de l'identité : une proposition d'exemption de cette obligation lorsque le risque du produit est particulièrement faible. - L'obligation d'identification des personnes politiquement exposées : une proposition de simplification de cette obligation lorsque le risque du produit est particulièrement faible II) Proposition rédactionnelle (ajout de §III) et §IV) à l'article 2) : Article 2 – Certains produits présentent un risque particulièrement faible de blanchiment et financement du terrorisme. III) Les contrats d'assurance sur la vie ou de capitalisation dont la prime annuelle ne dépasse pas 1 000 euros ou dont la prime unique ne dépasse pas 2 500 euros ; IV) Les contrats d'assurance sur la vie ne présentant pas de dimension de capitalisation (contrats d'assurance décès, nuptialité, natalité) ou sans valeur de rachat.
Groupe VYV	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	Nous relevons que les données relatives à certaines fonctions de personnes politiquement exposées (« PPE » ci-après) peuvent s'avérer difficile à collecter en principe. Plus particulièrement, cela concerne deux

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	catégories : - La catégorie relative aux membres de la famille du PPE : en pratique, nous constatons qu'en l'absence de liste officielle de PPE, cette donnée n'est que très peu connue de nos solutions de screening. Concrètement, il est pratiquement impossible d'avoir connaissance d'un lien de parenté de notre client avec une personne politiquement exposée. o Prenons un exemple : Plusieurs PPE (un ambassadeur, un lieutenant-colonel, un juge au Conseil Constitutionnel) qui se prénomment « Michel Dupont » (noms volontairement très communs en France). Sur internet, très peu d'informations personnelles sont disponibles à leurs égard (particulièrement concernant la catégorie des hauts gradés militaires). o En parallèle, un client nommé « Adrien Dupont » souhaite souscrire un contrat. En pratique, sauf à lui demander précisément s'il a un lien de parenté avec l'ambassadeur ou le député ou le juge ; nous ne pourrons détecter si la personne est bien membre de la famille d'une PPE. Ajoutons que si les informations relatives aux descendants/ascendants des PPE ne sont que très rarement connues, l'élargissement (bien que circonscrit à une seule catégorie de PPE) que prévoit le règlement aux frères et sœurs risque d'accentuer la problématique Enfin, la situation est d'autant plus complexe lorsque le lien de parenté n'est pas marqué par le partage d'un nom de famille commun. - La catégorie relative aux « responsables » de

Name of the respondent	Question	Answer
		collectivités locales pose également une difficulté d'application. En effet, la notion de « responsable » apparait particulièrement floue : doit-on ici entendre qu'il s'agit du responsable unique de chaque collectivité ? Ou bien de l'ensemble des responsables de chacune de ces collectivités ? Selon l'une ou l'autre de ces approches, en France, le nombre de personnes concernées pourrait passer d'environ 500 à 31 000. Dans le second cas, il nous semble très difficile de procéder à une détection en pratique, tant nous disposerons que de très peu d'information publique les concernant. Aussi, nous n'aurons en général qu'un prénom/nom à faire correspondre avec nos clients, ce qui rendra particulièrement complexe l'analyse. Notons enfin que ces problématiques seront d'autant plus fortes lorsque les critères seront combinés, c'est-à-dire lorsqu'il s'agira d'identifier un membre de la famille d'un responsable d'une collectivité locale. Dans le cadre d'une approche par les risques et compte tenu du risque particulièrement faible que présentent certains produits, nous proposons que l'identification des PPE soit circonscrite à certaines catégories de PPE, celles présentant un risque particulièrement accru de BC-FT, eu égard aux futures orientations de l'ALBC en la matière – prévues au §90 des propos introductifs du Règlement) Des propositions rédactionnelles concrètes sont

Name of the respondent	Question	Answer
		présentées dans le cadre de la réponse à la question 4 de la présente consultation
Groupe VYV	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Si le règlement prévoit bien des simplifications (article 33 du Règlement), y compris une possibilité de différer la vérification de l'identité du client ; il n'est prévu aucune exemption en ce qui concerne certaines obligations qui pourtant, paraissent disproportionnées eu égard au principe d'approche par les risques. Aussi, compte tenu du risque particulièrement faible que présentent certains produits/services (cf. réponse à la question n°1), nous proposons les amendements suivants : • Proposition rédactionnelle concernant l'obligation d'identification et de vérification de l'identité (ajout d'un §3. à l'article 20) : Article 20 - Minimum requis pour l'identification d'un client en situation de risque faible Ajout : « 3. Dans le cas où le produit présente un risque particulièrement faible de BC-FT et en l'absence de l'une des situations décrites à l'article 33, 5. du Règlement ; seule l'identification est nécessaire et l'entité assujettie n'a pas à vérifier l'identité du client [et de la personne pour le compte de laquelle il souscrit] ». Notons que cette exemption constitue une reprise de ce qui existe en droit français positif. • Proposition rédactionnelle concernant la détection des personnes politiquement exposées (ajout d'un §4. à

Name of the respondent	Question	Answer
		l'article 19) : Article 19 – Identification des Personnes politiquement exposées Ajout : « 4. Dans le cas où le produit présente un risque particulièrement faible de BC-FT et en l'absence de l'une des situations décrites à l'article 33, 5. Du Règlement ; l'entité assujettie peut se limiter à l'identification des seules catégories PPE présentant un risque plus élevé de BC-FT » Remarque : l'identification des catégories risquées de PPE sera réalisée en lien avec les futures orientations ALBC en la matière qui doivent porter sur « l'évaluation du niveau de risque associés à une catégorie particulière de PPE, aux membres de leur famille et aux personnes connues pour leur être étroitement associées ».
Groupe VYV	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.	• Concernant le recueil des prénoms : En France, si les prénoms secondaires (prénoms d'état civil) sont bien présents sur les documents officiels d'identité, seul le prénom usuel est utilisé en pratique. Aussi, il apparait peu opportun de collecter auprès du client l'ensemble de ses prénoms. Nous proposons donc que seul le prénom usuel puisse être collecté. ð Proposition rédactionnelle (amendement de l'article 2) : Article 2 - Information à collecter relatif à l'identité par le nom Modification : « En ce qui concerne les noms et prénoms d'une personne physique visés à l'article 22,

Name of the respondent	Question	Answer
		paragraphe 1, point a), i), du règlement (UE) 2024/1624, les entités assujetties doivent obtenir tous les noms figurant sur le document d'identité, le passeport ou un équivalent, ainsi que les prénoms usuels du client. » • Concernant la validation de l'entrée en relation avec des PPE : Il ne semble pas opportun de mettre en œuvre l'obligation de vigilance complémentaire lorsque le produit présente un risque particulièrement faible de BC-FT. ð Proposition rédactionnelle (ajout d'un §5 à l'article 19) : Article 19 – Identification des Personnes politiquement exposées Ajout : « 5. Les dispositions prévues à l'article 42.1 du Règlement UE 2024/16 24 ne sont pas applicables dans les cas où le produit présente un risque particulièrement faible de BC-FT et en l'absence de l'une des situations décrites à l'article 33.5 du même règlement.» Annexe : L'évaluation de la catégorie des personnes politiquement exposées (PPE) intitulée « responsables de collectivités locales » en France repose sur l'identification des dirigeants des collectivités territoriales de taille significative, en particulier celles comptant au moins 50 000 habitants. Au niveau régional, la France compte 18 régions, chacune étant dirigée par un président de région. Cela

Name of the respondent	Question	Answer
		représente donc 18 personnes relevant de cette catégorie. À l'échelon départemental, les 101 départements sont administrés par des présidents de conseil départemental, ce qui correspond à 101 responsables supplémentaires. Concernant le niveau communal, on dénombre environ 124 communes de plus de 50 000 habitants (dont 83 comprises entre 50 000 et 100 000 habitants, et 41 dépassant les 100 000 habitants). Chacune est dirigée par un maire, ce qui représente environ 124 personnes. S'agissant des structures intercommunales, les métropoles, au nombre de 21, sont chacune dirigées par un président, soit 21 responsables. Les 14 communautés urbaines disposent également chacune d'un président, représentant 14 personnes. En outre, on recense environ 230 communautés d'agglomération de plus de 50 000 habitants, chacune présidée par un responsable, soit environ 230 individus. Enfin, les autres établissements publics de coopération intercommunale (EPCI) de plus de 50 000 habitants — principalement des communautés de communes issues de fusions — sont estimés à environ 23, correspondant à 23 présidents. Au total, l'ensemble de ces fonctions représente environ 531 personnes considérées comme responsables de collectivités locales dans le cadre de la catégorie PPE en France.

Name of the respondent	Question	Answer
		En France, le nombre d'élus siégeant dans des collectivités de plus de 50 000 habitants peut être estimé à environ 31 000, en tenant compte des différents niveaux territoriaux. Au niveau régional, on compte 18 régions, chacune composée en moyenne d'environ 110 conseillers régionaux, soit un total proche de 1 980 élus. Les départements sont au nombre de 101, avec en moyenne 46 conseillers départementaux par assemblée, ce qui représente environ 4 650 élus. Pour les communes de plus de 50 000 habitants, leur nombre est estimé à environ 124. Chaque conseil municipal comprend en moyenne 50 élus, soit un total d'environ 6 200 conseillers municipaux. Les structures intercommunales représentent également une part importante. Les 21 métropoles comptent chacune environ 100 conseillers métropolitains, soit environ 2 100 élus. Les 14 communautés urbaines rassemblent quant à elles environ 80 conseillers chacune, pour un total estimé à 1 120 élus. Les communautés d'agglomération de plus de 50 000 habitants sont les plus nombreuses, avec environ 230 structures. Avec une moyenne de 60 conseillers communautaires par structure, elles totalisent près de 13 800 élus. Enfin, les communautés de communes de cette taille sont plus rares (environ 23), avec en

Name of the respondent	Question	Answer
		moyenne 45 conseillers chacune, soit environ 1 035 élus. L'ensemble de ces niveaux de collectivités aboutit ainsi à une estimation globale d'environ 31 000 élus siégeant dans des collectivités d'au moins 50 000 habitants en France.
Groupe VYV	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Groupe VYV	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Groupe VYV	Do you have any comments on the Annex in the draft RTS?	No
Groupe VYV	How would you rate the proposals set out in the draft RTS overall?	Neutral
Groupe VYV	Please justify your answer to the previous question and provide evidence where possible.	Pas de visibilité à ce stade
Growell Capital Ltd	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes, we generally agree that the proposals set out in the draft RTS can be applied across the range of products and services provided by obliged entities. The initiative supports greater regulatory harmonisation and consistency in AML/CFT practices across the EU. Nevertheless, it is important that the final RTS explicitly preserve the principle of proportionality, allowing firms to implement the requirements in a manner aligned with their size, business model, and risk profile. This flexibility is particularly relevant for firms offering multiple financial services or operating in cross-border environments.

Name of the respondent	Question	Answer
Growell Capital Ltd	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes, we agree that the draft RTS support the effective application of a risk-based approach to AML/CFT compliance. The framework appropriately recognises that obliged entities should tailor controls, monitoring, and due diligence measures based on their internal risk assessments. To further support consistent implementation across the sector, additional supervisory clarification or practical examples regarding the application of the risk-based approach would be beneficial, particularly for firms with complex operational structures or cross-border activities.
Growell Capital Ltd	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In practice, obliged entities may encounter situations where certain customer due diligence (CDD) information required under the draft RTS is not readily available despite reasonable efforts. For example, customers located in certain third countries may not possess standardized proof of address documentation or may rely on documentation formats that are not easily verifiable through digital tools. Similarly, corporate customers operating through multi-jurisdictional structures may face delays in obtaining official documentation confirming ultimate beneficial ownership, particularly where beneficial ownership registries are incomplete, not publicly accessible, or not regularly updated. Additionally, in cases where customers are introduced through regulated intermediaries or professional service providers, obliged entities may not have immediate access to all primary identification documentation at the onboarding stage.

Name of the respondent	Question	Answer
		To address these operational challenges while maintaining AML/CFT safeguards, the RTS should explicitly allow obliged entities to apply a risk-based approach by accepting reliable alternative verification methods. These could include attestations from regulated intermediaries, reliance on official company registries, trusted commercial databases, or alternative documentation demonstrating residence or ownership. Providing such flexibility would support effective compliance while ensuring proportionality and operational feasibility for obliged entities.
Growell Capital Ltd	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	aking into account AMLA's mandate under Article 28(1) of Regulation (EU) 2024/1624, the RTS could further clarify and expand the application of simplified due diligence (SDD) measures for products and services presenting demonstrably lower ML/TF risks. For instance, SDD could be explicitly permitted where customers are established in EU or EEA jurisdictions subject to robust AML/CFT supervision, particularly where the products offered involve limited functionality, restricted transaction thresholds, or transparent funding mechanisms. Furthermore, the RTS could allow greater reliance on CDD measures already performed by regulated financial institutions within the EU, subject to appropriate safeguards and access to underlying documentation where necessary. Additional proportionality could also be introduced by allowing reduced frequency of ongoing monitoring for low-risk customers whose transactional behaviour remains consistent with the established risk profile.

Name of the respondent	Question	Answer
		These measures would support the effective implementation of the risk-based approach while avoiding unnecessary administrative burden for obliged entities operating in low-risk contexts.
Growell Capital Ltd	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.	While the draft RTS provides important clarification regarding the application of customer due diligence measures, further guidance could enhance consistent implementation across the Union. In particular, certain provisions appear relatively prescriptive and may limit the flexibility of obliged entities to tailor their controls in line with their specific ML/TF risk assessments. Greater emphasis on the risk-based approach, as a core principle of the EU AML/CFT framework, would therefore be beneficial. Additionally, clearer guidance on the acceptable use of digital identity solutions, remote onboarding technologies, and reliable electronic databases would support financial innovation while ensuring that customer verification standards remain robust and secure. Providing further clarification in these areas would enhance legal certainty for obliged entities and contribute to more consistent supervisory expectations across Member States.
Growell Capital Ltd	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Growell Capital Ltd	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Growell Capital Ltd	Do you have any comments on the Annex in the draft RTS?	No
Growell Capital Ltd	How would you rate the proposals set out in the draft RTS overall?	Good
Growell Capital Ltd	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Growell Capital Ltd	Would the implementation of the draft RTS generate any of the following additional costs beyond the	Manageable impact

Name of the respondent	Question	Answer
	adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Growell Capital Ltd	Please justify your answer to the previous question and provide evidence where possible.	The draft RTS is expected to create some additional implementation and operational costs, mainly related to updating internal policies, staff training, and minor adjustments to onboarding and monitoring systems. Recurring costs may arise from enhanced verification and monitoring processes. However, as most obliged entities already maintain AML/CFT frameworks under

Name of the respondent	Question	Answer
		existing EU requirements, the necessary changes are expected to be limited and therefore manageable.
Gruppo Poste Italiane	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Si formulano le seguenti osservazioni e proposte di modifica: • art. 2, punto ii), art. 20, punto b) e art. 30, punto a): riguardo le persone giuridiche, si ritiene onerosa l'obbligatorietà di ottenere la denominazione commerciale (trade name) laddove differisca dalla denominazione registrata nonché l'esecuzione del controllo di cui all'art. 30 "Screening Requirements"; • considerando 3, art. 5 e Allegato 1 "Cittadinanza/e e Luogo di nascita": Inoltre, si chiede conferma di quali elementi siano rilevanti per determinare la "buona fede" del cliente in tale contesto; • art. 13 e art. 21 (senior managing officials): si propone di esplicitare la nozione di "SMO" e si propone di semplificare includendo soltanto chi ha la legale rappresentanza e i soli membri del Consiglio di Amministrazione con ruoli esecutivi, anche per semplificare le modalità di identificazione e di verifica di cui all'art. 21 (l'identificazione sarebbe effettuabile sempre con il registro delle imprese, mentre la verifica con quanto previsto dalle lettere b o c); • art. 23: si chiede di confermare che nei casi di basso rischio e applicazione di adeguata verifica semplificata (articolo 33(1), lettera (b), del Regolamento (UE) 2024/1624) si possano aggiornare i dati oltre i 5 anni differentemente da quanto indicato nell'art. 26, comma 2, lett. b) del Regolamento (UE) 2024/1624. Se non fosse possibile andare oltre i 5 anni, nel comma 2 dell'art. 23 degli RTS, si propone di specificare che – in

Name of the respondent	Question	Answer
		presenza dei controlli tracciati previsti dal comma 1 che attestino la validità delle informazioni già acquisite e in assenza di operatività sospetta – sia possibile automaticamente aggiornare la data di validità delle informazioni per un ulteriore lasso temporale di 5 anni. • art. 23: tenuto conto delle osservazioni formulate nelle diverse risposte in merito ai prodotti e servizi offerti da Poste Italiane, si richiede di inserire, nell'art. 23 degli RTS ai sensi dell'art. 28, una specifica previsione secondo la quale i soggetti obbligati non sono tenuti ad applicare gli aggiornamenti di adeguata verifica nei termini normativi per i clienti che effettuano soltanto "operazioni occasionali" seppur le stesse presentino gli elementi di durata e ripetitività da configurare il "rapporto d'affari"; • art. 33: facendo riferimento a quanto affermato durante il Public Hearing del 24/03/2026, al secondo capoverso dell'articolo, si richiede di sostituire la "data di pubblicazione" con la "data di applicazione" e di specificare la possibilità di applicare l'approccio basato sul rischio rivalutando il profilo dei clienti ad alto rischio con priorità e poi, a seguire, gli altri clienti.
Gruppo Poste Italiane	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Riteniamo che le proposte siano, in linea generale, applicabili pur con delle eccezioni connesse alla natura di specifici prodotti e a determinate operatività, da disciplinare in modo più puntuale nell'RTS ai sensi dell'art. 19 che impatta sull'applicazione degli obblighi di cui agli RTS ai sensi dell'art. 28.
Gruppo Poste Italiane	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations	Siamo d'accordo, pur con le considerazioni di cui alla risposta riferita alla Domanda n. 1.

Name of the respondent	Question	Answer
	where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
Gruppo Poste Italiane	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Si rinvia alle considerazioni di cui alla risposta riferita alla Domanda n. 1.
Gruppo Poste Italiane	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.	Si propone quanto segue: • laddove sia chiara la finalità e la natura del prodotto offerto (ad es. servizio di acquiring, etc.), nell'art. 24, si propone di specificare la possibilità di desumere l'uso previsto dei prodotti o servizi; • tenuto conto delle osservazioni formulate nella risposta alla domanda n. 1 si richiede di integrare l'art. 23 degli RTS ai sensi dell'art. 28 con la previsione secondo la quale i soggetti obbligati non sono tenuti ad applicare gli aggiornamenti di adeguata verifica nei termini normativi per i clienti che effettuano soltanto "operazioni occasionali" seppur le stesse presentino gli elementi di durata e ripetitività da configurare il "rapporto d'affari".

Name of the respondent	Question	Answer
Gruppo Poste Italiane	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Gruppo Poste Italiane	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Gruppo Poste Italiane	Do you have any comments on the Annex in the draft RTS?	No
Gruppo Poste Italiane	How would you rate the proposals set out in the draft RTS overall?	Neutral
Gruppo Poste Italiane	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time	Disruptive impact

Name of the respondent	Question	Answer
	equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Gruppo Poste Italiane	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact

Name of the respondent	Question	Answer
Gruppo Poste Italiane	Please justify your answer to the previous question and provide evidence where possible.	tra gli aspetti più significativi rilevano: - 35 milioni di clienti - circa 13 mila uffici postali
Gunas grāmatas SIA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Agree
Gunas grāmatas SIA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Agree
Gunas grāmatas SIA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Nav problēmu sasniegt informāciju
Gunas grāmatas SIA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service	Viss ir iekļauts

Name of the respondent	Question	Answer
	provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
Gunas grāmatas SIA	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.	Nav komentāru
Gunas grāmatas SIA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Gunas grāmatas SIA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Gunas grāmatas SIA	Do you have any comments on the Annex in the draft RTS?	No
Gunas grāmatas SIA	How would you rate the proposals set out in the draft RTS overall?	Good
GVS Prepaid (Europe) Limited	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a	No Comments to make.

Name of the respondent	Question	Answer
	specific sector or service should not be taken into consideration if they do not impact your sector.	
GVS Prepaid (Europe) Limited	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No Comments to make.
GVS Prepaid (Europe) Limited	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	No Comments to make.
GVS Prepaid (Europe) Limited	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	No Comments to make.
GVS Prepaid (Europe) Limited	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,	In relation to Article 31, Risk factors relating to electronic money instruments, part (k), due to the global nature of the financial industry and electronic money instruments, we would like to see the extension of transfers to or receiving funds from countries to

Name of the respondent	Question	Answer
	supported by evidence. Where necessary, comments should also include a proposed solution.	include the UK as well as countries which have equivalent AML rules and requirements.
GVS Prepaid (Europe) Limited	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
GVS Prepaid (Europe) Limited	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	31
GVS Prepaid (Europe) Limited	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	As per previous section question
GVS Prepaid (Europe) Limited	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
GVS Prepaid (Europe) Limited	Do you have any comments on the Annex in the draft RTS?	No
GVS Prepaid (Europe) Limited	How would you rate the proposals set out in the draft RTS overall?	Neutral
GVS Prepaid (Europe) Limited	Please justify your answer to the previous question and provide evidence where possible.	N/A
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	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. Ne strinjamo se s tezo, da se predlogi lahko ustrezno uporabljajo za vse produkte in storitve, ki jih zagotavljajo naši člani. Spodaj je obrazloženo, zakaj sedanji predlogi ne zagotavljajo zadostne prožnosti. V skladu s 1. in 2. točko 28. člena Uredbe (EU) 2024/1624 Evropskega parlamenta in sveta z dne 31. 5. 2024 o preprečevanju uporabe finančnega sistema za

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		pranje denarja ali financiranje terorizma (»Uredba«) AMLA pri pripravi regulativnih tehničnih standardov (»RTS«) upošteva tudi tveganja, ki so neločljivo povezana s storitvami, ki jih zavezanci opravljajo. Po našem razumevanju bi morale biti zato v RTS upoštevane specifike storitev, ki jih izvajajo različni zavezanci. Iz same obrazložitve RTS izhaja, da so pripravljeni na osnovi dokumenta, ki ga je sprva izdelal Evropski bančni organ (»EBA«). To se odraža v vsebini RTS, ki so krojeni po meri kreditnih in finančnih institucij. Primer tega je, da je edina sektorska poenostavitev (22. člen RTS) predlagana za kreditne institucije, čeprav bi bilo z vidika sorazmernosti in tveganosti dejavnosti zavezancev bistveno bolj primerno, da bi bile sektorske poenostavitve predlagane za zavezance iz nefinančnega sektorja, kot so denimo računovodje in davčni svetovalci. Zaradi bistvenih razlik v velikosti, resursih in tveganosti med zavezanci iz finančnega in nefinančnega sektorja menimo, da bi bilo ustrezneje pripraviti ločene RTS za nefinančni sektor. To je opcija A, kot je opisana na straneh 35 do 37 osnutka RTS in ki glede na pojasnila v RTS ni bila izbrana predvsem zaradi domnevno nesorazmerno visokih stroškov priprave takšnih ločenih RTS. Specifični RTS za nefinančni sektor bi bili bolj praktični, uporabni ter bi lažje upoštevali načelo sorazmernosti, ki je v samih RTS navedeno kot eno temeljnih načel priprave RTS. Glede na administrativno breme, ki ga obveznosti iz Uredbe predstavljajo širokemu polju nefinančnih zavezancev, se zdi tudi argument o stroškovni nesorazmernosti priprave

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		takšnega ločenega dokumenta izrazito neprepričljiv. Pri manjših in nizko tveganih zavezancih iz nefinančnega sektorja glede obsega in načina pridobivanja dokumentacije predlagamo poenostavitve po vzoru 3. točke 19. člena RTS. Na enak način bi morala biti v 3. in 4. točki 7. člena RTS omogočena poenostavitev pri identifikaciji na daljavo. Zadoščati bi moral vpogled v kopije osebnih dokumentov in enostavna verifikacija preko video klica. Po enakem vzoru bi moralo biti v 10. členu RTS določeno, da je preverjanje dejanskega lastnika iz drugih virov potrebno le, kadar obstajajo utemeljeni razlogi za dvom v podatke, ki jih zavezanec pridobi iz registra dejanskih lastnikov. Pravna podlaga za določitev takšnih minimalnih zahtev pri manjših zavezancih in nizkem tveganju izhaja iz alineje (a) 1. točke 28. člena Uredbe. Poleg tega v alineji (b) 25. člena RTS predlagamo, da se pri zavezancih iz nefinančnega sektorja določi izjema, da tudi pri poglobljenem pregledu nimajo obveznosti presoje ugleda stranke in dejanskega lastnika. Presojo reputacijskega tveganja finančnim in kreditnim institucijam nalagajo sektorski predpisi. V svoji poslovni praksi imajo zato ti zavezanci oblikovane kriterije in postopke presojanja tovrstnega tveganja, denimo na kreditnih odborih. Pri nefinančnih zavezancih pa je to dodatna, nesorazmerna in neučinkovita obveznost.
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify	Osnutek RTS za računovodje in davčne svetovalce ne omogoča učinkovite uporabe pristopa, ki temelji na tveganju. Mestoma določa strožje obveznosti od Uredbe in obveznosti iz poglobljenega pregleda nedopustno širi

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	the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	na poenostavljen in običajen pregled. V 25. členu Uredbe je navedeno, da zavezanec za namen opredelitve namena in predvidene narave poslovnega odnosa ali občasne transakcije po potrebi pridobi informacije o okoliščinah iz alinej (a) do (e). Dikcija Uredbe torej dopušča, da zavezanec v skladu s pristopom, ki temelji na tveganju, v konkretnem primeru presodi, katere sklope informacij mora pridobiti. Drugače kot 25. člen Uredbe pa 18. člen RTS v alinejah (b) do (e) za vsakega od teh sklopov informacij določa, da mora zavezanec pridobiti vsaj eno od tam navedenih podskupin informacij. To je še posebej sporno zato, ker je med njimi tudi izvor sredstev stranke. Pridobivanje informacij glede slednjega je po Uredbi predmet poglobljenega pregleda in te obveznosti z RTS ni dopustno širiti na poenostavljen in običajen pregled. Neustrezna je tudi sistematika delitve na poenostavljen, običajen in poglobljen pregled stranke. V 2. točki 20. člena Uredbe je določeno, da zavezanec določi obseg ukrepov skrbnega pregleda stranke na podlagi posamezne analize tveganja pranja denarja in financiranja terorizma glede na specifične značilnosti stranke in poslovnega odnosa ali občasne transakcije ter ob upoštevanju ocene tveganja za celotno poslovanje, ki jo je pripravil zavezanec. Podatke, od katerih je odvisna določitev načina pregleda stranke, zavezanec torej deloma pridobiva že s prvimi koraki identifikacije in pregleda stranke. Zato gre 20. člen Uredbe logično razlagati na način, da mora zavezanec začeti s poenostavljenim načinom identifikacije stranke in se

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		potem glede na pridobljene podatke in prvotno oceno tveganja stranke odloči, ali bo nadaljeval s poenostavljenim, običajnim ali poglobljenim pregledom stranke. V nasprotnem primeru nikoli ne bi prišel v poštev poenostavljen način identifikacije stranke, saj bi jo moral zavezanec vedno najprej identificirati po pravilih običajnega pregleda. Z vidika praktičnosti in sorazmernosti bi moralo to biti v RTS izrecno določeno. Pravna podlaga za to, da je to urejeno v RTS, je alineja (b) 1. točke 28. člena Uredbe.
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	V 27. členu RTS je navedeno, na kakšne načine naj zavezanci preverjajo izvor sredstev (source of funds) in premoženja (source of wealth) stranke ter dejanskega lastnika. Zavezanci praviloma nimajo na voljo ustreznih načinov za preverjanje izvora premoženja strank ter dejanskih lastnikov, ki so fizične osebe. Zavezanci ne morejo poznati niti ustrezno preveriti, kakšen je dejanski obseg in izvor premoženja. Poleg tega je nesorazmerno od zavezancev zahtevati, naj preverjajo siceršnje premoženje strank in dejanskih lastnikov (source of wealth), ki presega izvor sredstev (source of funds), ki so oz. bodo predmet konkretnega poslovnega razmerja. Drugo premoženje nima zveze s storitvami, ki jih izvajajo zavezanci in zato ne obstoji tveganje, da bi s pomočjo storitev zavezancev prišlo do pranja denarja in financiranja terorizma iz tega preostalega premoženja stranke ali dejanskega lastnika. Zavezanci niso javnopravni organi pregona in ne morejo preverjati izvora premoženja strank in dejanskih lastnikov, ki nimajo zveze s konkretnimi storitvami, ki jih izvajajo za

Name of the respondent	Question	Answer
		stranke. Zato predlagamo, da se kot način preverjanja premoženja strank ter dejanskih lastnikov pri fizičnih osebah navede kvečjemu pisna izjava stranke ter dejanskega lastnika. V 10. členu RTS je navedeno, da zavezanci za verifikacijo dejanskega lastnika vpogledajo tudi v register dejanskih lastnikov. V Republiki Sloveniji je dostop do podatkov iz registra dejanskih lastnikov plačljiv. Z Uredbo se zasebnopravnim zavezancem nalagajo obveznosti preprečevanja pranja denarja, ki v osnovi spadajo v javnopravno sfero. Za izvajanje teh ukrepov bi morala biti zavezancem dodeljena ustrezna sredstva, ne pa da se jim za izvajanje teh nalog nalagajo še dodatni nepotrebni stroški. Zato z vidika učinkovitosti predlagamo, da se v RTS izrecno določi, da mora biti v državah članicah (vsaj za zavezance iz nefinančnega sektorja) dostop do podatkov iz registra dejanskih lastnikov brezplačen.
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Kot navedeno pod točko 1 zgoraj, pri manjših in nizko tveganih zavezancih iz nefinančnega sektorja glede obsega in načina pridobivanja dokumentacije predlagamo poenostavitve po vzoru 3. točke 19. člena RTS. Na enak način bi morala biti v 3. in 4. točki 7. člena RTS omogočena poenostavitev pri identifikaciji na daljavo. Zadoščati bi moral vpogled v kopije osebnih dokumentov in verifikacija preko video klica. Pri tujih strankah iz držav članic je namreč neutemeljena zahteva, da mora biti identifikacija narejena praviloma v osebni navzočnosti, na daljavo pa zgolj s specializiranimi načini videoelektronske identifikacije, s kakršnimi

Name of the respondent	Question	Answer
		računovodje večinoma ne razpolagajo. V zvezi s tem ni jasno, kaj v 3. točki 7. člena RTS pomeni: »controls to ensure that the natural person presenting the customer's identity document, passport or equivalent is the person on the picture of the document«. Mora iti za strojni način primerjave fotografije in podatkov z dokumenta z osebo na video-klicu, ali zadošča že sam vpogled s strani zavezanca? Predlagamo, da se to zahtevo zapiše jasneje in na način, da zadošča možnost vpogleda s strani samega zavezanca. Prav tako bi moralo biti v 10. členu RTS določeno, da je preverjanje dejanskega lastnika iz drugih virov potrebno le, kadar obstajajo utemeljeni razlogi za dvom v podatke, ki jih zavezanec pridobi iz registra dejanskih lastnikov. V primerih enostavnih lastniških struktur, ki se skladajo z dotedanjim vedenjem zavezanca o stranki, je dodatno preverjanje podatkov, ki jih pridobi iz registra dejanskih lastnikov, nepotrebno in predstavlja nesorazmerno administrativno breme za zavezance.
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	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.	Pri identifikaciji politično izpostavljenih oseb je v 3. točki 19. člena RTS predvidena možnost poenostavitev, ki so skladne z velikostjo, poslovnim modelom, kompleksnostjo ali naravo storitev zavezanca. Tak princip bi moral biti uveljavljen na več mestih v RTS, denimo tudi glede pridobivanja dodatnih informacij o izvoru sredstev in premoženja (27. člen RTS) ter glede preverjanja ciljanih finančnih sankcij (30. člen RTS).

Name of the respondent	Question	Answer
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Do you have any comments on the Annex in the draft RTS?	No
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in	Disruptive impact

Name of the respondent	Question	Answer
	implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
GZS - ZBORNICA RAČUNOVODSKIH SERVISOV, Dimičeva ulica 13, 1000 Ljubljana	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software	Disruptive impact

Name of the respondent	Question	Answer
	subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Harmonic Fund Services Luxembourg	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We broadly agree that the proposals set out in the draft Regulatory Technical Standards (RTS) under Article 28(1) can be applied across the range of products and services provided by our obliged entity, provided they are implemented in a proportionate and risk-based manner. Our AML/CTF framework is designed in line with EU and Luxembourg requirements and already applies a risk-based approach across products, services, delivery channels, customer types and geographies. In this context, the draft RTS are generally compatible with our existing governance arrangements, policies, procedures and internal controls as set out in our AML Manual.
Harmonic Fund Services Luxembourg	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We agree that the proposals set out in the draft RTS generally allow for the effective application of a risk-based approach to AML/CFT compliance.
Harmonic Fund Services Luxembourg	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so,	Considering the nature, size and complexity of our business, there are limited scenarios in which certain customer due diligence information envisaged under the draft RTS may not be routinely available. This primarily arises in the context of indirect investor relationships, or reliance on regulated intermediaries, where access to granular beneficial ownership, source

Name of the respondent	Question	Answer
	please provide concrete examples of such situations and your proposals for alternative solutions.	of funds or source of wealth information may be legally constrained or not reasonably obtainable. In such situations, we believe the risk-based approach would be better supported by clearer recognition of alternative measures, such as reliance on regulated and supervised intermediaries, the use of independent and reliable public sources, and enhanced ongoing monitoring. Further clarification in the RTS on acceptable alternatives where information cannot reasonably be obtained would ensure effective and consistent implementation without undermining AML/CFT objectives.
Harmonic Fund Services Luxembourg	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	we consider that the draft RTS could further specify additional simplified due diligence measures applicable in demonstrably low-risk scenarios, such as relationships with EU-regulated institutional clients, entities subject to equivalent AML/CFT regimes, or products with limited transactional activity. In particular, the RTS could expressly permit reliance on due diligence performed by regulated intermediaries without duplication of documentation, reduced frequency of customer data reviews, source of funds or source of wealth assessments limited to plausibility checks based on public or contractual information. These measures would reflect the lower inherent risk of such relationships, and allow compliance resources to be more effectively focused on higher-risk areas while maintaining robust AML/CFT standards.
Harmonic Fund Services Luxembourg	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	Prescriptive onboarding baselines describe a one-size-fits-all onboarding standard that limits the

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	ability of obliged entities to apply proportional, risk-based customer due diligence.
Harmonic Fund Services Luxembourg	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Harmonic Fund Services Luxembourg	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Harmonic Fund Services Luxembourg	Do you have any comments on the Annex in the draft RTS?	No
Harmonic Fund Services Luxembourg	How would you rate the proposals set out in the draft RTS overall?	Neutral
Harmonic Fund Services Luxembourg	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Not applicable/no information available

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Harmonic Fund Services Luxembourg	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Not applicable/no information available

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: Recurrent costs	
Harmonic Fund Services Luxembourg	Please justify your answer to the previous question and provide evidence where possible.	n/a
Haute autorité de l'audit (H2A)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The French audit regulator, the Haute Autorité de l'Audit (H2A), generally agrees that the proposals set out in these draft RTS can be applied across a broad range of obliged entities, including auditors and audit firms. This overall applicability is supported in particular by Article 1, which embeds the principles of proportionality and a risk-based approach, allowing entities to tailor the implementation of requirements to the nature, size, and risk profile of their activities. Additional flexibility is provided by provisions such as Article 8, which allows for a risk-sensitive assessment of reliable and independent sources, and Article 11, which introduces a graduated approach to the assessment of ownership and control structures. However, the application of the RTS to the audit sector must be assessed in light of the specific legal and operational characteristics of statutory audit engagements, which differ significantly from typical commercial or financial relationships. In particular: • Statutory auditors act pursuant to a legal mandate, rather than entering into a freely negotiated business relationship,

Name of the respondent	Question	Answer
		• Their engagement is defined by law, including its purpose (issuance of an audit opinion) and scope, • Auditors rely primarily on information and documentation provided by the audited entity, and do not have general powers to obtain information from third parties. These characteristics introduce structural constraints that affect the practical implementation of certain RTS provisions. In particular, Article 18 (purpose and intended nature of the business relationship) may not fully reflect the specific nature of statutory audit engagements, where the relationship is mandated by law rather than initiated by the client and the "purpose" is predefined (statutory audit opinion), limiting the relevance of some required information (e.g. transactional expectations). Furthermore, certain sector-specific provisions, such as Article 17 (collective investment undertakings) or Article 22 (pooled accounts), are not applicable to the audit sector and should be explicitly understood as such to avoid any ambiguity in interpretation. 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

Name of the respondent	Question	Answer
		traditional business relationships. However, these services remain subject to strict professional, ethical and independence requirements, which limit both their scope and their commercial nature. Moreover, auditors do not act as financial intermediaries and do not execute transactions on behalf of clients. As a result, while the RTS may be more readily applicable to such services, their implementation should still be calibrated to reflect the regulated nature of the profession and the limited access to information that characterizes all audit-related activities. It should also be noted that auditors are already subject to specific professional obligations regarding customer identification. In particular, under applicable standards such as the French professional standard “NEP 9605”, auditors must take reasonable measures to identify the beneficial owner. Where such identification cannot be achieved despite these efforts, this may ultimately lead to disengagement or resignation. This demonstrates that the audit profession operates under a strict and structured framework for customer due diligence, but within clearly defined operational limits. The RTS should therefore ensure consistency with these existing obligations and avoid creating expectations that would go beyond what auditors can reasonably obtain in practice. Finally, it should be noted that the draft RTS does not provide a definition of the notion of “auditor”. This absence is regrettable, as it may create uncertainty

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		regarding the exact scope of application of the requirements to different types of audit-related professionals and services (statutory audit, other assurance engagements, etc.). Providing a clear and harmonized definition would enhance legal certainty and support a consistent application of the RTS across Member States and across the full range of audit activities. Proposed drafting improvement: It is recommended to amend Article 18 to explicitly recognize that, in the context of statutory audit engagements, the purpose and intended nature of the relationship may be inferred from the legal mandate. Additional information should only be required where it is strictly necessary for the assessment of AML risks and proportionate to the auditor's role and access to information. This clarification would enhance legal certainty and ensure that the requirements remain meaningful and operationally feasible for auditors.
Haute autorité de l'audit (H2A)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The H2A agrees that the draft RTS allow, in principle, for the effective application of a risk-based approach to AML compliance. This is notably supported by several key provisions: • Article 1, which clearly anchors the principle of proportionality and risk sensitivity, • Article 8, which allows obliged entities to assess the reliability of information sources based on risk considerations, • Articles 11 and 12, which introduce a differentiated

Name of the respondent	Question	Answer
		and scalable approach to the analysis of ownership and control structures, • Articles 20 to 24 (Simplified Due Diligence) and Articles 25 to 28 (Enhanced Due Diligence), which provide a structured framework for calibrating measures according to risk levels. However, for statutory auditors, the application of the risk-based approach must be understood within the inherent limitations of their mandate and access to information. In practice, auditors conduct their risk assessments on the basis of: • Information obtained in the course of the audit engagement, • Documentation and explanations provided by the audited entity, • Audit evidence gathered through procedures such as testing, analytical review, and, where feasible, external confirmations. They do not operate as investigative bodies and do not have unrestricted access to external or independent sources of information. As a result, their ability to deepen or extend due diligence measures is inherently constrained by the availability and reliability of the information provided to them. In this context, certain provisions may limit the effective application of a truly flexible risk-based approach. In

Name of the respondent	Question	Answer
		particular, Article 12 (complex corporate structures) introduces relatively prescriptive criteria, such as the presence of three layers of ownership combined with additional risk factors, that may lead, in practice, to a quasi-automatic classification as high risk and trigger enhanced due diligence measures. Such an approach could reduce the room for professional judgment and may not be fully compatible with the reality of audit engagements, where: • Access to detailed ownership information may be limited, • The auditor's role is to assess, not to reconstruct, complex structures, • The application of enhanced measures may not always be feasible or proportionate. Beyond statutory audit, similar considerations apply to other services provided by auditors, including non-audit services (where permitted under independence rules), such as limited assurance engagements, agreed-upon procedures, or other statutory or regulatory assignments. While these engagements may differ in scope and intensity, they share common structural features: reliance on client-provided information, absence of investigative powers, and a framework governed by professional standards. Consequently, the ability to implement enhanced due diligence measures remains similarly constrained, and the risk-based approach must also be interpreted in light of these operational realities.

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		More broadly, across all these activities, auditors are required to apply AML obligations consistently with their professional standards and legal framework. This includes situations where, despite reasonable efforts, certain key information (e.g. beneficial ownership) cannot be obtained – cases in which professional standards may require reconsideration or termination of the engagement ("NEP 9605"). This illustrates that the risk-based approach, in the audit context, is inherently linked to feasibility and access to information, and cannot be interpreted as requiring exhaustive or investigative measures. Proposed drafting improvements: • It is recommended to clarify in Article 12 that the listed criteria are indicative rather than prescriptive, and should not override a holistic, risk-based assessment, • The RTS should also explicitly acknowledge that obliged entities, including auditors, may face constraints in accessing information due to their legal mandate, and that this should be taken into account when determining the scope and depth of due diligence measures, • More generally, it would be useful to reaffirm that the risk-based approach must remain compatible with the professional standards governing auditors' activities, across both audit and non-audit services.
Haute autorité de l'audit (H2A)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes	Yes, in the audit sector there are a number of situations where the information required under the draft RTS may be routinely unavailable, and where the current

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	of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	provisions do not sufficiently take into account the specific nature and constraints of statutory audit engagements. Statutory auditors operate under a distinct legal and professional framework, which directly affects their ability to collect and verify customer due diligence (CDD) information: • They are appointed under a legal mandate to express an audit opinion, not to establish or manage a commercial relationship, • Their work is based primarily on information and documentation provided by the audited entity, • They do not have autonomous investigative powers to obtain information from third parties, • They cannot compel clients, shareholders, or beneficial owners to provide information beyond what is necessary for the audit engagement. As a result, their access to information is inherently dependent on the cooperation, completeness, and reliability of client disclosures. These structural characteristics create practical and recurring limitations in the application of several provisions of the draft RTS. 1. Beneficial ownership and ownership structure Relevant provisions: Articles 10, 11 and 12.

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		In practice, auditors rely primarily on information provided by management, corporate documentation (e.g. share registers, statutes), and publicly available information where accessible. They generally do not have direct access to foreign beneficial ownership registers, nor the ability to independently reconstruct or verify complex, multi-layered ownership structures, especially across jurisdictions. This limitation is particularly acute in situations covered by Article 12 (complex corporate structures), where the depth and granularity of information required may exceed what is reasonably accessible within an audit engagement. In addition, under applicable professional standards (notably NEP 9605 in France), auditors are required to take reasonable measures to identify the beneficial owner. However, where such identification is not possible despite these efforts, this may ultimately lead to disengagement or resignation. This illustrates that auditors already operate under a stringent framework regarding customer identification, but within clearly defined limits. The RTS should therefore avoid creating expectations that would go beyond what is operationally feasible within this framework. 2. Source of funds and source of wealth Relevant provisions: Article 18(c) and Article 27.

Name of the respondent	Question	Answer
		Statutory auditors do not systematically collect or verify detailed information on the source of funds involved in transactions, or the source of wealth of beneficial owners or shareholders. Their work focuses on financial statements, accounting records, and supporting documentation of the audited entity, not on the personal financial situation of individuals. Moreover, auditors lack both the mandate and the legal authority to request or obtain sensitive personal financial information from beneficial owners where it is not directly relevant to the audit. As such, this information will often be unavailable in practice. 3. Purpose and intended nature of the relationship Relevant provision: Article 18. In statutory audit engagements, the purpose of the relationship is defined by law (issuance of an audit opinion), not by a commercial or transactional objective. Therefore, certain information listed in Article 18 (e.g. transactional expectations or intended use of services) may be unavailable or lack relevance in the audit context. This situation is not limited to statutory audit strictly speaking but also extends to other assurance and related services performed by auditors, such as limited assurance engagements, agreed-upon procedures, or regulatory assignments. In these contexts, including

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		under professional standards and ethical rules applicable to auditors, the nature of the engagement is predefined by mandate or contract, and does not necessarily align with the concept of a customer-driven "purpose of relationship". The RTS should therefore ensure that expectations remain aligned with the actual nature of these professional services. 4. Verification through independent sources Relevant provision: Article 8. While auditors do use external and independent sources where appropriate, their ability to do so is constrained by the scope and objectives of the audit engagement, time and materiality considerations, and the principle of proportionality. They cannot systematically obtain independent confirmations for all CDD elements, nor conduct extensive external investigations beyond what is necessary to support their audit opinion.
Haute autorité de l'audit (H2A)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The H2A considers that additional simplified due diligence (SDD) measures could usefully be introduced in the draft RTS to better reflect the specific characteristics and risk profile of statutory audit engagements. The current framework set out in Articles 20 to 24 provides a solid basis for the application of SDD in lower-risk situations. However, it does not explicitly

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		address scenarios where the nature of the activity, combined with an existing regulatory and transparency framework, significantly mitigates ML/TF risks, such as in the case of statutory audits. In this respect, the H2A proposes the introduction of a specific SDD regime tailored not only to statutory audit engagements in their strict sense, but more broadly to audit-related services provided by auditors, including statutory audit, limited assurance engagements, agreed-upon procedures, and other regulatory or legally mandated assignments. Across these activities, the common features are a predefined mandate, reliance on audited or client-provided information, and strict professional and ethical constraints, which justify a differentiated SDD treatment. This SDD regime could apply where the following cumulative conditions are met: • The entity is subject to EU transparency, accounting, and reporting obligations, • Its financial statements are subject to statutory audit or equivalent assurance procedures, and relevant financial information is publicly available, • The engagement is carried out by an auditor appointed under national law and operating within a regulated professional framework. In such cases, the RTS could explicitly allow for adapted or reduced requirements, in particular with regard to: • Article 18 (purpose and intended nature of the

Name of the respondent	Question	Answer
		business relationship): the purpose of the relationship may be deemed to be established by law (i.e. the issuance of an audit opinion), thereby removing the need to collect additional information that would not provide meaningful risk insight, • General SDD calibration principle: for audit and assurance services, reliance on existing audit evidence and regulated disclosures should be explicitly recognized as a sufficient basis for simplified measures, provided that such reliance is consistent with professional standards applicable to auditors. Rationale: this proposal reflects the intrinsically lower ML/TF risk profile associated with statutory audit engagements and audit-related services, due to several cumulative factors: • The existence of robust transparency and disclosure obligations at EU and national levels, • The public availability of audited financial information, • The fact that auditors operate under strict professional standards, ethical requirements, and public oversight, • The inherent information asymmetry, whereby auditors rely on client-provided data and do not have autonomous investigative powers. It is also important to note that, in the audit context, professional obligations such as those arising from NEP 9605 require auditors to take reasonable steps to identify beneficial owners and to assess the consequences where identification is not possible,

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		including potential disengagement. This existing framework already provides a structured risk control mechanism, which supports the appropriateness of a simplified due diligence regime at EU level. In this context, imposing full due diligence requirements identical to those applicable to financial institutions may lead to disproportionate and formalistic compliance, without a corresponding increase in effectiveness. A tailored SDD regime would therefore enhance both proportionality and operational relevance.
Haute autorité de l'audit (H2A)	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 H2A would like to submit the following additional observations to further improve the clarity, proportionality, and operational feasibility of the draft RTS. • Explicit recognition of audit-specific constraints (Articles 8) While Recital (22) acknowledges that obliged entities may rely on existing information, this principle is not sufficiently reflected in the operative provisions of the RTS. In particular, provisions such as Article 8 (reliable and independent sources) should explicitly recognize that, in the context of statutory audit and other assurance services provided by auditors: o Auditors primarily rely on information and documentation provided by the audited entity or client, o They do not have general investigative powers or

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		unrestricted access to third-party data, o Their ability to obtain independent information is limited and context-dependent, including in non-audit services. Proposed solution: introduce an explicit clarification in Article 8 stating that the assessment of reliability and independence of sources should take into account the legal mandate, professional standards, and practical access to information of the obliged entity. This would enhance legal certainty and ensure consistent application across sectors and across audit-related services. • Alignment with audit regulation (Article 27) Certain provisions, in particular Article 27 (source of wealth), may go beyond what statutory auditors and audit firms can reasonably obtain within the scope of their professional engagements. Auditors are not in a position to systematically investigate or verify the personal wealth of shareholders or beneficial owners, especially where such information is not directly relevant to the audit or assurance engagement. This limitation applies across statutory audit as well as other services performed by auditors, including limited assurance engagements or agreed-upon procedures, where the scope is strictly defined and does not include investigative powers. Imposing such requirements could create operational

Name of the respondent	Question	Answer
		impracticalities, given limited access to such information, potential conflicts with professional standards (including engagement scope limitations), and duplication of efforts where similar checks are already performed by other obliged entities (e.g. financial institutions). Proposed solution: clarify that the application of Article 27 should be strictly risk-based and proportionate, and limited to situations where such information is available within the normal course of the engagement or where specific risk indicators justify further inquiry. • Politically Exposed Persons (PEP) screening (Article 19) The requirements set out in Article 19 are appropriate in principle and aligned with international standards. However, their application in the audit sector should explicitly reflect the principle of proportionality. In practice, auditors rely on available data and standard screening tools, do not have access to enhanced intelligence or investigative databases, and cannot systematically verify complex networks of relationships beyond the information available to them. These constraints are not limited to statutory audit but also affect other assurance and related services provided by audit firms, where the nature of the engagement does not include continuous monitoring or investigative procedures.

Name of the respondent	Question	Answer
		Proposed solution: proportionality should be emphasized – clarify that PEP identification and verification requirements should be applied on a best-efforts basis, taking into account the tools, data availability, and role of the auditor, and should not imply an obligation to conduct in-depth investigations beyond accessible information. • Ensuring consistent proportionality across the RTS More broadly, the H2A considers that the RTS would benefit from a clear and consistent horizontal clarification that all obligations: o Must be applied in line with the nature, role, and legal mandate of the obliged entity, o Should take into account the entity's actual ability to access and verify information, o Should not lead to de facto obligations of result, particularly in contexts where access to information is inherently limited. This is particularly important for statutory auditors and audit firms, whose activities include statutory audit, limited assurance engagements, and other regulated services. Across these activities, the role remains fundamentally one of assessment and opinion based on available evidence, rather than investigation or reconstruction of underlying financial or transactional flows. Proposed solution: include a general provision or

Name of the respondent	Question	Answer
		reinforce Article 1 (proportionality and risk-based approach) to clarify that obligations apply within the limits of the obliged entity's role, legal mandate, professional standards, and actual ability to access information.
Haute autorité de l'audit (H2A)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Haute autorité de l'audit (H2A)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
Haute autorité de l'audit (H2A)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Issue identified: Technical implementation. Observation: Article 7 introduces detailed requirements for remote identification solutions, including technical safeguards, storage and traceability of data (images, video, etc.). This level of technical specification is primarily designed for financial institutions with dedicated onboarding systems. For the audit sector, such systems are generally not used, and implementing them would represent a disproportionate operational burden, without clear added value for AML purposes. This concern also extends beyond statutory audit strictly speaking to other services provided by auditors (e.g. assurance engagements, agreed-upon procedures, or advisory services subject to AML obligations), where client acceptance processes are typically risk-based and documentation-driven rather than technology-intensive. Proposed amendment: Clarify that the requirements

Name of the respondent	Question	Answer
		relating to remote identification solutions should apply only where such solutions are used by the obliged entity, and should not impose an obligation to develop or implement such systems where they are not part of the entity's operational model.
Haute autorité de l'audit (H2A)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	19
Haute autorité de l'audit (H2A)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Issue identified: Operational proportionality. Observation: Article 19(3) requires automated screening tools, or a combination of automated tools and manual checks. While the provision allows some flexibility, further clarification would be beneficial for smaller or less technology-intensive obliged entities. In practice, statutory auditors and audit firms (including in non-audit services) rely on risk-based procedures, professional databases where available, and manual verification. The obligation to use automated tools may therefore not reflect the operational reality of many audit practices, particularly for non-audit engagements or smaller structures. Proposed amendment: Clarify that the use of manual checks alone remains acceptable where justified by the size, nature and operational model of the obliged entity, including audit firms and other professionals performing AML-relevant services.
Haute autorité de l'audit (H2A)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	21

Name of the respondent	Question	Answer
Haute autorité de l'audit (H2A)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Issue identified: Internal consistency. Observation: Article 21(2) requires using a different source for verification than for identification. In practice, in low-risk situations, the same source (e.g. a reliable public register) may be sufficient for both identification and verification, requiring a second source may introduce unnecessary complexity without materially improving risk mitigation. This issue is particularly relevant for auditors across statutory audit and other assurance services, where access to multiple independent data sources may be limited and reliance is often placed on audited financial information, statutory filings, and regulated disclosures, in line with professional standards such as NEP 9605, which already impose structured but proportionate verification obligations. Proposed amendment: Allow that in low-risk situations, a single reliable and independent source may be used for both identification and verification, where justified.
Haute autorité de l'audit (H2A)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	30
Haute autorité de l'audit (H2A)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Issue identified: Scope and proportionality. Observation: Article 30 introduces detailed screening requirements, including transliteration of names, screening of aliases and digital wallet addresses. For the audit sector, such data is not always available, and auditors do not typically process crypto-related

Name of the respondent	Question	Answer
		identifiers. More broadly, these requirements may also be difficult to apply in non-audit services provided by audit firms, where the nature of the engagement does not involve transactional monitoring or systematic processing of such identifiers. Proposed amendment: Clarify that screening obligations should be limited to the information reasonably available to the obliged entity and relevant to its activities, including where services are provided outside statutory audit.
Haute autorité de l'audit (H2A)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	31
Haute autorité de l'audit (H2A)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Issue identified: Relevance to audit sector. Observation: Article 31 concerns risk factors related to electronic money instruments. This provision is not relevant to the audit sector and is only marginally relevant, if at all, to other services provided by auditors, depending on their nature. Proposed amendment: Clarify that Article 31 applies only to obliged entities for which electronic money instruments are relevant to their products or services, and is not intended to apply to audit or audit-related professional services.
Haute autorité de l'audit (H2A)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	32

Name of the respondent	Question	Answer
Haute autorité de l'audit (H2A)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Issue identified: Technical applicability. Observation: The detailed list of attributes for electronic identification means is highly technical and primarily relevant for digital identity frameworks. For auditors, such tools are not commonly used, neither in statutory audit nor in most non-audit services. Proposed amendment: Clarify that these requirements apply only where electronic identification means are used in practice by the obliged entity in the context of its professional services.
Haute autorité de l'audit (H2A)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	1
Haute autorité de l'audit (H2A)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Issue identified: Consistency with professional sectors. Observations: o While the recitals refer to proportionality and flexibility, they do not explicitly mention professional sectors such as auditing, nor do they adequately reflect situations where access to information is inherently constrained across both statutory audit and other services provided by audit firms. o In addition, the draft RTS does not define the term “auditor”, despite its use in practice and its relevance for determining the scope of application of certain obligations. This absence may create legal uncertainty, particularly in Member States where audit firms provide a range of services beyond statutory audit, including assurance and related engagements.

Name of the respondent	Question	Answer
		Proposed amendments: o Add a recital clarifying that certain obliged entities, such as statutory auditors and audit firms, operate under legal mandates and may rely primarily on information provided by their clients, including in non-audit services, o Consider introducing a clarification or definition of "auditor" to ensure consistent interpretation across Member States and avoid divergent application of the RTS in the audit and assurance sector.
Haute autorité de l'audit (H2A)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Haute autorité de l'audit (H2A)	Do you have any comments on the Annex in the draft RTS?	No
Haute autorité de l'audit (H2A)	How would you rate the proposals set out in the draft RTS overall?	Good
Hilton Global Associates Inc.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	From the perspective of a cross border investigative due diligence provider supporting customer due diligence frameworks, the proposals set out in the draft RTS are capable of being applied across a wide range of verification contexts. The draft RTS appropriately recognize that effective customer due diligence may rely on multiple categories of information, including documentary identification evidence, corporate registry data, transactional documentation, and contextual information supporting verification of identity, beneficial ownership, and the nature and purpose of the relationship. This flexibility is

Name of the respondent	Question	Answer
		particularly important where the availability, structure, and reliability of official records differ across jurisdictions. In practice, establishing confidence in identity and control relationships frequently requires reconciliation across multiple registry systems, verification of address history and affiliations, authentication of identity documents such as passports and national identification records, and review of transactional documentation supporting source-of-funds analysis. It would be helpful if implementation guidance clarified that identity resolution analysis and multi-registry reconciliation represent appropriate verification approaches in higher-risk or multi-jurisdictional scenarios where reliance on a single official source may not be sufficient to establish confidence in identity or ownership.
Hilton Global Associates Inc.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The draft RTS support effective application of a risk-based approach by recognizing that the nature and depth of verification measures should reflect customer characteristics, ownership complexity, intermediary involvement, and jurisdictional transparency. In investigative due diligence practice, verification frequently requires reconstruction of layered ownership structures, reconciliation of registry information across multiple jurisdictions, and contextual assessment of both source of funds and source of wealth. The flexibility reflected in the draft RTS appropriately

Name of the respondent	Question	Answer
		accommodates these realities and supports proportionate implementation across different customer risk profiles. Effective risk-based implementation also depends on the ability to maintain confidence in customer information over time. In practice, this includes monitoring adverse media reporting, sanctions exposure, litigation developments, regulatory actions, and changes in corporate affiliations that may affect previously established identity or control relationships. In higher-risk or opaque environments, these monitoring activities may be complemented by structured local-source enquiries where appropriate. Recognition of monitoring as a component of maintaining reliable customer due diligence outcomes would further support consistent implementation across international operating contexts.
Hilton Global Associates Inc.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In cross border customer due diligence practice, certain categories of information referenced in the draft RTS are not consistently available from a single authoritative source. This occurs most frequently in jurisdictions where corporate registry transparency is limited, beneficial ownership registers are incomplete or not publicly accessible, or historical address verification documentation is not centrally maintained. In these environments, verification of identity and beneficial ownership is typically achieved through structured reconciliation of multiple complementary

Name of the respondent	Question	Answer
		sources. These include corporate registry extracts across jurisdictions, historical affiliation records, intermediary disclosures, authentication of documentary identification (such as passports, national identity cards, and address-verification documentation), transactional documentation supporting source-of-funds analysis, and identity resolution research linking individuals and entities across records. Assessment of source of wealth similarly requires evaluation of the broader economic narrative supporting accumulated assets over time rather than reliance solely on documentation relating to a single transaction. The draft RTS appropriately allow reliance on alternative corroborating information where primary documentation is unavailable. Clarifying that multi-source registry reconciliation and contextual investigative verification represent acceptable approaches would further support consistent implementation across complex international structures. In addition, in jurisdictions where registry disclosures are incomplete or not regularly updated, monitoring of adverse media reporting, sanctions exposure, litigation developments, regulatory actions, and changes in corporate affiliations frequently provides important indicators supporting ongoing confidence in identity and control relationships.

Name of the respondent	Question	Answer
		Structured monitoring using publicly available information and, where appropriate, locally obtained contextual verification therefore plays an important role in maintaining the accuracy of customer due diligence assessments over time.
Hilton Global Associates Inc.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Simplified due diligence measures are most effective where identity and beneficial ownership can be confirmed through consistent information obtained from multiple reliable official sources within jurisdictions that maintain established transparency standards. Simplified approaches may also be appropriate where the ownership structure is not multi-layered, intermediary involvement is limited, and the nature and purpose of the relationship can be independently verified through transparent institutional, employment, or publicly documented commercial activity. Clarifying that simplified due diligence measures may appropriately rely on consistency across several authoritative registry sources - rather than reliance on a single extract alone - would support proportionate implementation while maintaining confidence in verification outcomes.
Hilton Global Associates Inc.	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,	An operational consideration that would benefit from additional clarification within the draft RTS concerns the distinction between documentary collection and verification sufficiency in international customer due diligence environments.

Name of the respondent	Question	Answer
	supported by evidence. Where necessary, comments should also include a proposed solution.	In practice, establishing confidence in identity, beneficial ownership, and source-of-funds information frequently requires integration of multiple complementary sources, including registry analysis across jurisdictions, authentication of documentary identification records, identity resolution research linking individuals and entities across affiliations, and review of transactional documentation supporting declared economic activity. This is particularly relevant in cases involving layered ownership structures, intermediary-facilitated engagements, or customers with economic activity spanning several jurisdictions, where reliance on a single document or registry extract may not provide sufficient assurance regarding control relationships or accumulated wealth. Ongoing monitoring also plays an important role in maintaining confidence in previously verified customer information. In practice, this includes review of adverse media reporting, sanctions exposure, litigation developments, regulatory actions, registry updates, and other contextual indicators relevant to identity and ownership. In higher-risk scenarios, these monitoring activities may be complemented by structured locally obtained verification where appropriate. Clarifying that corroborative multi-source verification and monitoring approaches are consistent with the

Name of the respondent	Question	Answer
		objectives of the RTS would support effective implementation across complex international structures and strengthen confidence in customer due diligence outcomes over time.
Hilton Global Associates Inc.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Hilton Global Associates Inc.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	6
Hilton Global Associates Inc.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	With respect to Article 6, paragraph 1, it would be helpful to clarify that verification of beneficial ownership in cross border customer due diligence environments may appropriately rely on reconciliation across multiple registry systems and complementary sources where a single beneficial ownership register does not provide complete or current information. In particular, where available, consultation of primary corporate registry sources across relevant jurisdictions may be necessary to establish confidence in ownership and control relationships. In practice, beneficial ownership identification frequently requires structured comparison of corporate registry extracts across jurisdictions, review of historical affiliation records, consideration of intermediary roles within ownership structures, and authentication of documentary identification supporting control relationships. Differences in disclosure thresholds, nominee arrangements, and registry transparency across jurisdictions mean that reliance on a single

Name of the respondent	Question	Answer
		registry extract or secondary repository alone is not always sufficient to establish confidence in beneficial ownership. In complex international structures, verification may also depend on integration of additional corroborating information, including transactional documentation supporting source-of-funds analysis, adverse media and regulatory exposure review, sanctions screening, and identity resolution research linking individuals and entities across affiliations and jurisdictions. In higher-risk or opaque environments, these verification activities may appropriately be complemented by locally obtained contextual information, including structured inquiries with knowledgeable sources and interviews where appropriate, to support clarification of control relationships not fully reflected in registry disclosures. In some circumstances, specialist source and deep web research may also assist in identifying undisclosed affiliations or risk indicators relevant to ownership and control. Clarifying within Article 6 that multi-source registry reconciliation, including consultation of primary registry sources where available, together with contextual investigative verification, represent acceptable verification approaches would improve legal certainty for entities contributing to customer due diligence frameworks in complex cross border structures and

Name of the respondent	Question	Answer
		support consistent implementation of the risk-based approach reflected in the draft RTS.
Hilton Global Associates Inc.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Hilton Global Associates Inc.	Do you have any comments on the Annex in the draft RTS?	No
Hilton Global Associates Inc.	How would you rate the proposals set out in the draft RTS overall?	Excellent
Hilton Global Associates Inc.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and	No significant additional costs

Name of the respondent	Question	Answer
	substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Hilton Global Associates Inc.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	No significant additional costs
Hilton Global Associates Inc.	Please justify your answer to the previous question and provide evidence where possible.	From the perspective of a cross border investigative due diligence provider supporting customer due diligence frameworks for governments, financial institutions, and

Name of the respondent	Question	Answer
		regulated intermediaries - including in the context of structured investment migration programs such as citizenship-by-investment and residence-by-investment (CBI/RBI) processes - the draft RTS largely reflect verification approaches already applied in complex international identity, beneficial ownership, and source-of-funds assessment. As a result, the proposals are not expected to generate significant additional implementation costs beyond those already associated with supporting customer due diligence processes across jurisdictions. In practice, documentary authentication, beneficial ownership reconstruction across multiple registry systems, source-of-funds and source-of-wealth analysis, and monitoring of adverse media reporting, sanctions exposure, litigation developments, and regulatory indicators already form part of established investigative verification methodologies used to support obliged entities and competent authorities operating in higher-risk or multi-jurisdictional environments, including structured application-based due diligence frameworks. The clarifications proposed in earlier responses relate primarily to supporting legal certainty and consistent interpretation of verification sufficiency across jurisdictions rather than to operational feasibility or implementation burden.
Holland Quaestor	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and	NA

Name of the respondent	Question	Answer
	services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Holland Quaestor	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Art. 11 (as well as 17, 22, 23 & 25): The requirement for obliged entities to be "satisfied" introduces an indeterminate standard, the practical application of which is unclear. It is not specified how this threshold should be operationalised or assessed by competent authorities. Art 12: The introduction of a fixed threshold whereby structures exceeding three layers between the customer and the beneficial owner are deemed complex, and subject to enhanced measures, may result in a disproportionate application of requirements. Aligning the provision more closely with the risk-based approach would require enabling obliged entities to conduct a qualitative assessment of risk, in addition to any structural indicators. The RTS would benefit from clarifying that the identification of a "complex structure" does not constitute an automatic trigger for enhanced due diligence. Absent such clarification, there is a risk of overlap with the notion of "excessively complex ownership structures," which are treated as higher-risk

Name of the respondent	Question	Answer
		factors under Annex III of the AMLR. Art 18: Notwithstanding the improvements introduced through the “where necessary” qualifier and the “at least one of” construct, the extensive numeration of information items, e.g. setting out numerous alternatives relating to source of funds and occupation or business activity, may give rise to a de facto checklist approach in implementation. Art 23(2): The RTS should clarify that, for customers not classified as high risk, ongoing due diligence obligations may be satisfied through automated monitoring in the absence of trigger events or risk indicators requiring further action. Obliged entities should not be required to proactively obtain updated customer information unless there are substantiated reasons to doubt its accuracy. Where no material changes are identified through a properly calibrated monitoring system, the customer file should be deemed reviewed. Art 26(1): Sub-point (c), requiring consistency between expected transactions and declared business activity, source of funds, or source of wealth, may require clarification to ensure proportionality and sufficient flexibility. Art 26(2) The scope of additional information, including details on clients’ key clients, contracts, business partners, and associates (including those of the beneficial owner), appears broad even within an EDD

Name of the respondent	Question	Answer
		context. This risks extending AML obligations to the assessment of third-party business relationships beyond the intended risk-based perimeter. Deletion or narrowing of this requirement may therefore be appropriate.
Holland Quaestor	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	NA
Holland Quaestor	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	In paragraph 3.3 ("Rationale"), AMLA concludes that no additional simplified due diligence (SDD) measures are warranted beyond Article 33 AMLR. This appears to insufficiently reflect that certain categories of customers, products, and services present inherently low ML/TF risk. Listed companies, SWIFT RMA relationships, bodies governed by public law, and government-related entities in non-high-risk jurisdictions operate within established transparency and oversight frameworks that may justify simplified CDD. This position may be reconsidered. Recital 127 AMLR provides that listed companies and Member State public bodies benefit from sufficient transparency regarding ownership and control such that beneficial ownership requirements are not necessary. It is therefore proposed that obliged entities be exempted

Name of the respondent	Question	Answer
		from BO identification in these cases, and that SDD be explicitly permitted.
Holland Quaestor	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.	Art 6: With reference to Recital 2, harmonisation and a level playing field are key objectives. The RTS should clarify that identity verification is limited to full name and surname and date of birth. It should further specify that verification of identity does not require validation of all collected data points for natural or legal persons, nor address verification. In line with Recital 3, a declaration in good faith by the customer should suffice for data points other than name and date of birth. The RTS should also clarify the scope of “certified” and who may provide such certification. “Certified” should be understood as confirmation that a copy corresponds to the original, with flexibility for obliged entities to determine the means and provider of certification, as well as to assess its reliability. Art 25: The additional information obligations required through EDD (throughout articles 25-28) risk further constraining the application of a risk-based approach. This may lead to a disproportionate expansion of mandatory information collection, including in situations where it is not warranted by the customer risk profile. It is therefore suggested that AMLA reconsider these provisions to ensure a more risk-based approach by allowing risk-sensitive measure determined by the obliged entity as enhanced due diligence measures, and

Name of the respondent	Question	Answer
		thereto to explicitly allow obliged entities to determine, on a case-by-case basis, which additional information is necessary and sufficient in light of the assessed risk. Art 33: We request AMLA to confirm that the one-year period for updating the files should commence only once all relevant RTSs and guidelines have been finalised and published and, in any event, only after the AMLR becomes applicable. If agreed, from a practical point of view it would be appreciated if AMLA notifies OE's of this moment. Further, article 33 refers to "publication" as the starting point of the grace period, whereas Recital 23 refers to the "date of application". This inconsistency should be resolved in favour of the date of application. AMLA should preferably also clarify that the five-year grace period under Article 33 applies to non-high-risk clients subject to standard CDD as well.
Holland Quaestor	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Holland Quaestor	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	5
Holland Quaestor	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	What kind of information or documentation, other than a confirmation from the (representative of) the customer itself, can satisfy that the provided nationality information is complete (disclosing all nationalities)?

Name of the respondent	Question	Answer
		What is the reasonable certainty that an obliged entity has obtained all nationalities?
Holland Quaestor	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Holland Quaestor	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	It is not clear in the draft RTS that Article 6 is the standard and it should explicitly label Article 7 as a derogation, in order to arrange that Article 6 always applies first and can be used in a face-to-face or non-face-to-face context. Article 7 is conditional, not discretionary. Suggested wording Article 6, sub 1 For the purposes of verifying the identity of the natural persons referred to in Article 22(6) point (a) and Article 22(7) point (a) of Regulation (EU) 2024/1624, including: the customer, any natural person purporting to act on behalf of the customer, and the beneficial owner or, where applicable, the senior managing official, obliged entities shall apply the verification measures set out in this Article as the standard method for identity verification, regardless of whether the verification is performed in a face to face or non face to face context. For the purposes of paragraph 1, a document shall be considered equivalent to an identity document or passport where it fulfils all of the following conditions:[ ] Suggested wording Article 7, sub 1 Add “By way of derogation from Article 6,” [ ]

Name of the respondent	Question	Answer
Holland Quaestor	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7
Holland Quaestor	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	With reference to paragraph 3: “Obliged entities shall ensure that the solution described in paragraph 2 uses reliable and independent information sources and includes the following safeguards regarding the quality and accuracy of the data and documents to be verified”. The last word “verified” was “collected” in the previous draft. Can AMLA confirm that there is no requirement to keep such documents on file or what is expected in light of evidence keeping?
Holland Quaestor	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	8
Holland Quaestor	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	In order to determine whether a source of information is reliable and independent, obliged entities shall take risk-sensitive measures to assess the outlined matter in (a) until (e). May we ask to provide specific criteria that can be relevant and used to make this assessment. Please also note the increasing use of AI tools capable of manipulating documents in a highly sophisticated manner.
Holland Quaestor	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	12
Holland Quaestor	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	One of the criteria for complex corporate structures is formulated as “there is a legal arrangement or a similar legal entity such as a foundation in any of the layers”.

Name of the respondent	Question	Answer
		We kindly ask AMLA to remove the reference to a foundation in the RTS and, if desired, to replace it with a reference to the “List of trusts and similar legal arrangements governed under the law of the Member States as notified to the Commission”. (2019/C 360/05). For your information: A Dutch foundation (NL: Stichting) has neither shareholders nor members. Pursuant to Article 285 (1) of Book 2 of the Dutch Civil Code, a foundation is a legal entity with no members. It is existing for the sole purpose of the object mentioned in the articles of a foundation. Thus, a foundation is not owned by anyone, and it can only act within the scope of its object clause. Pursuant to Article 285 (3) of Book 2 of the Dutch Civil Code the object of a foundation may not include the making of distributions to its founders (incorporators) or to those who are participating in its bodies or to others, except, as regards the latter, when these distributions are made for charitable (philanthropic) or social purposes. For the sake of completeness, the Dutch foundation is not included in European Commissions list of trusts and similar legal arrangements. Suggested is to delete in article 12 (1) (a) the text: “such as a foundation”.
Holland Quaestor	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	13

Name of the respondent	Question	Answer
Holland Quaestor	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	SMOs serve as a fallback solution where no beneficial owner can be identified and should not, in themselves, be regarded as a source of risk. Accordingly, imposing the same identification and verification requirements as for BOs would be disproportionate under Articles 13 and 21. For identification purposes, it should be sufficient to collect the individual's name, date of birth and business address. For non-high-risk cases, we believe that an extract from the trade registry should be sufficient for identification and verification of the SMO. Requiring additional information is neither proportionate nor risk-based. The RTS should state that OEs may rely on the most reliable information available in case of cross-jurisdictional situations with no or unreliable registries. AMLA should confirm that the information requested for SMO's as stipulated in Article 13 applies to the various requirements of Section 2 only. Additional information required due to Article 27 is not relevant for SMO's.
Holland Quaestor	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	23
Holland Quaestor	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Please clarify whether the term 'low degree of risk' should be deemed to have the same meaning as 'low risk.' We would prefer consistent terminology as to avoid divergent interpretations and ensure uniform application.

Name of the respondent	Question	Answer
Holland Quaestor	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	27
Holland Quaestor	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	We ask AMLA to reaffirm that SMO's are not the same as UBOs and that art. 27 is not applicable to SMO's. Recital 9 specifically confirms that SMO's are not beneficial owners but this is in relation to the purposes of identification and verification measures. There is no rationale to submit SMO's to the requirements of article 27.
Holland Quaestor	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	28
Holland Quaestor	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	The RTS lacks the definition of transaction and clarification as what is to be deemed as an intended transaction. We assume that this is up to the obliged entity to assess. We request AMLA to affirm this assumption. What is meant by 'use of assets representing higher ML/TF risks'? Please clarify whether this is intended to refer to specific asset classes or assets in specific sectors. Please confirm that the reference to 'higher risks in respect of the parties involved' does not create an obligation to perform CDD on the client's counterparties. This would go beyond the scope of AML/CFT requirements.

Name of the respondent	Question	Answer
Holland Quaestor	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	29
Holland Quaestor	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	AMLA is requested to confirm that SMO's do not fall within the scope of sanctions screening requirements. The rationale would be that the SMO does not qualify as a beneficial owner.
Holland Quaestor	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Holland Quaestor	Please specify which recital you refer to, and share your comments below.	Recital 5: The recital reads as non-exhaustive list of independent and reliable sources, which includes the following line "(…) or a recent official copy of these documents issued by the applicable public registers and lists or an unofficial copy thereof certified by an independent professional or a public authority". In this context, may we kindly ask to clarify the following: • Is the term "official copy" understood to mean an original document issued by the applicable authority, bearing the original signature of the issuing authority? If yes, the term "original document" seems more appropriate than the term 'official copy'. • Is the term "unofficial copy" understood to mean a true copy of a seen original document certified by an independent professional (e.g. notary) or public authority? If yes, the term "certified copy" seems more appropriate than the current term "unofficial copy". It should be noted that a certified copy is equivalent to an

Name of the respondent	Question	Answer
		original document. • Next to “independent professional or public authority”, can a document also be certified by a qualified employee of the obliged entity? Obliged entities have currently the flexibility to establish their internal criteria and processes in this respect, e.g. when they have met the client’s representative in person and made a copy of the original ID document. Recital 6: The recital stipulates that obliged entities must assess the reliability and independence of the data sources used across multiple clients. This assessment is among others key to substantiate by which means the criteria of ‘authentic and accurate’ as referenced in e.g. various EDD measures have been fulfilled. Next to a validity timeframe, may we ask to indicate other criteria than can be relevant to make this assessment. For example, document categorization (original, certified, copy/scan), a combination of sources, and/ or level of direct access to the source, etc. Please also note the increasing use of AI tools capable of manipulating documents in a highly sophisticated manner. Recital 25: This recital provides that an obliged entity must periodically update customer information, with an interval ranging from one to five years depending on the customer’s risk classification. For existing customers, this period starts from the moment the Commission Delegated Regulation enters into force.

Name of the respondent	Question	Answer
		In this context, it is noted that the Netherlands appears to be considering designating the entire trust or company service provider sector as subject to enhanced customer due diligence (EDD), pursuant to Article 34(6) of the Regulation. This raises a question as to the interaction between such a designation and the updating intervals set out in Recital 25. In particular, it is unclear whether—if such a designation is made—all customers of obliged entities within the trust sector should automatically be treated as high-risk for the purpose of updating obligations, thereby requiring the update of customer information within one year of the entry into force of the Commission Delegated Regulation. Alternatively, it could be interpreted that obliged entities should retain discretion to determine the frequency of updates based on their own risk assessment of individual customers, even within a sector that is generally considered higher risk. This ambiguity creates legal uncertainty and may lead to divergent supervisory expectations and inconsistent application across Member States. It is therefore recommended that AMLA clarify whether a sector-wide designation under Article 34(6) automatically triggers the highest update frequency for all customers of obliged entities within that sector; or whether the risk-based approach allows obliged entities

Name of the respondent	Question	Answer
		to differentiate update intervals at the level of individual customers, notwithstanding such designation. Providing clarity on this point would support a consistent application of the risk-based approach and ensure proportionality in the implementation of customer due diligence requirements.
Holland Quaestor	Do you have any comments on the Annex in the draft RTS?	No
Holland Quaestor	How would you rate the proposals set out in the draft RTS overall?	Good
Holland Quaestor	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software	Manageable impact

Name of the respondent	Question	Answer
	subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Holland Quaestor	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact

Name of the respondent	Question	Answer
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European Fundraising Association, Goede Doelen Nederland, European Center for Not-for-Profit Law	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We, a coalition of (networks of) civil society organisations and public benefit foundations (Human Security Collective, Civil Society Europe, Philanthropy Europea Association, European Fundraising Association, Goede Doelen Nederland, and the European Center for Not-for-Profit Law), take this opportunity to share input from the perspective of non-profit organisations (NPOs). Before answering the questions, we would like to emphasize we very much welcome this opportunity to respond to the draft RTS, after the earlier EBA consultation. We also greatly appreciate the fact that many recommendations put forward by us and other respondents to the earlier consultation have been in taken into account by the EBA. We particularly welcome the new article 1, which emphasizes a risk-based approach. On the first question: Art. 27 requires obliged entities to “obtain such additional information on the source of funds, and source of wealth of the customer and of the beneficial owners, that will satisfy them that the source of funds or source of wealth is derived from lawful activities.” The list of type of information that may be obtained includes tax declarations and pay slips. For many NPOs, board members are considered BOs. They often serve on a voluntary basis. Their sources of wealth or income do not stem from the NPO and are not relevant to assess the level of risk associated with the organisation. Furthermore, some public-benefit organisations (those

Name of the respondent	Question	Answer
		similar to express trusts or constituted as express trusts and similar legal arrangements) may potentially even be required to list individual beneficiaries as beneficial owners, but it is impossible to provide information on their income and wealth. Furthermore, information on source of funds and source of wealth should not be systematically asked for. We therefore recommend reformulating the first sentence of article 27 to; “For the purposes of Article 34(4), point (c), of Regulation (EU) 2024/1624, obliged entities shall obtain such additional information on the source of funds, and source of wealth of the customer and of the beneficial owners, that is necessary to satisfy them that the source of funds or source of wealth is derived from lawful activities.”
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European Fundraising Association, Goede Doelen Nederland, European Center for Not-for-Profit Law	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Art. 4 and 5: While we acknowledge that the AMLR establishes an obligation to collect information on customers’ place of birth and nationality, we note that the underlying rationale for these requirements remains unclear. It is not evident how these data points contribute meaningfully to risk-based customer due diligence. Moreover, the systematic collection and use of place of birth and nationality data may give rise to unintended consequences, including increased risks of discriminatory outcomes and financial exclusion. We consider this requirement not in line with a risk-based approach and suggest to remove the requirement to collect the customers’ place of birth and nationality.

Name of the respondent	Question	Answer
		Recognizing this requires amendment of the AMLR, we encourage in the meantime further clarification on: the specific risk indicators that place of birth and nationality are intended to capture; and the circumstances under which this information should be considered relevant in a risk-based approach. Art 12: We understand the desire to bring more transparency into complex corporate ownership and control structures, but we oppose the singling out the involvement of a foundation in any of the layers as a criterion for a complex corporate structure. As a matter of fact, there are a variety of different legal arrangements and legal entity tools that can be used in different layers to create complex corporate structures and these should either be listed all or there should a general description of using different legal arrangements and structures in different layers of corporate structures. Moreover, Member States, including the Netherlands, have indicated that foundations are not considered to be similar to express trusts (Art.57(3)). Therefore, we recommend deleting paragraph 1 (a). Art. 14: We recommend adding a provision to ensure synergy with art. 59 (2) AMLR to avoid obliged entities require information on individual beneficiaries when NPOs and foundations similar to express trusts or constituted as express trusts and similar legal arrangements do not need to list individual beneficiaries as BOs based on art. 59 (2) AMLR. We suggest

Name of the respondent	Question	Answer
		implementing this in the legal text as follows: “1. For the purposes of Article 22(4) of Regulation (EU) 2024/1624, the information obliged entities shall obtain from the trustee, legal entity or legal arrangement include: (a) a description of the class of beneficiaries and its characteristics, which shall contain sufficient information to allow the obliged entity to determine whether individual beneficiaries are ascertainable and shall be treated as beneficial owners, in accordance with the conditions laid out by Article 59(2) on the identification of a class of beneficiaries: [...]” Art. 25 sets out types of information an obliged entity should obtain on the customer in the context of enhanced CDD. This includes information to assess the reputation of the customer and the beneficial owners. To avoid overly broad or subjective interpretations, and to mitigate the risk of unwarranted de-risking, we recommend clarifying that any assessment of “reputation” should be strictly limited to considerations relevant to ML/TF risks. In practice, we observe that non-profit organisations (NPOs), particularly those with a more outspoken profile, including those working on human rights, migration, and environmental issues, are increasingly subject to smear campaigns and stigmatisation. Such external narratives, which may reflect political or societal disagreement rather than objective risk, should not be relied upon in customer due diligence assessments. Diverging views on an organisation’s mission or activities must not lead to financial exclusion. Reputation is a vague concept that

Name of the respondent	Question	Answer
		can lead to arbitrariness. Moreover, there are known examples of fabricated ML/TF accusations issued by authoritarian regimes against human rights defenders and political opponents. Therefore, we recommend: - Reformulating paragraph (b) to “assess the reputation of the customer and the beneficial owners in relation to ML/TF risks”, and - Issuing clear guidance to help ensure that due diligence remains risk-based, proportionate, based on objective criteria and correct information, and aligned with fundamental rights. Art.26 (2) specifies that additional information may consist of information on the client’s key clients, contracts, business partners and associates, including the beneficial owner's business partners or associates. We consider this requirement to be overly broad. It can be extremely difficult or even dangerous for NPOs to provide this information, e.g. those that provide humanitarian relief in conflict zones or those that support human rights defenders. For example, an international NGO operating in conflict zones reported they are now asked to provide full residential addresses of local staff members by their bank before transactions are processed. We recommend deleting this requirement.
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European Fundraising Association,	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these	n/a

Name of the respondent	Question	Answer
Goede Doelen Nederland, European Center for Not-for-Profit Law	draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European Fundraising Association, Goede Doelen Nederland, European Center for Not-for-Profit Law	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Under the new AML/CFT package, crowdfunding intermediaries will become obliged entities. This includes donation-based platforms that pursue public benefit objectives rather than private commercial interests. We welcome the clarification in the recitals to the draft RTS on criteria for identifying business relationships, occasional and linked transactions and lower thresholds that one-off donations made through crowdfunding intermediaries constitute occasional transactions. As a result, customer due diligence (CDD) measures would only apply where transactions exceed EUR 10,000, including linked transactions exceeding that threshold. However, certain crowdfunding intermediaries also facilitate recurring monthly donations. Requiring these platforms to apply full CDD measures to donors solely because donations recur over time would impose a significant compliance burden that is not proportionate to the level of risk involved. It would also likely have a chilling effect on charitable giving, as donors may be discouraged from committing to modest recurring donations if this requires the provision of extensive personal data, including identity documents. We therefore primarily recommend that commitments to recurring monthly donations should not, in themselves, be considered to establish a business

Name of the respondent	Question	Answer
		relationship, taking into account the specific characteristics of donation-based crowdfunding: the public benefit objective and the absence of reciprocity. We refer in this regard also to our response to the draft RTS on criteria for identifying business relationships, occasional and linked transactions and lower thresholds. Should crowdfunding intermediaries nevertheless be required to apply CDD measures to donors making recurring donations, we recommend issuing explicit guidance clarifying that CDD obligations only arise where recurring monthly donations cumulatively exceed the EUR 10,000 threshold over a rolling period, or alternatively only from a specified monthly donation amount (for example EUR 500 per month). Another option would be to issue explicit guidance confirming that only light, simplified due diligence measures are required in such situations (see below). This would be justified for several reasons. First, available research has found no significant or consistent evidence that European donation-based crowdfunding platforms are misused for terrorism financing purposes. Second, recurring donations are generally of very low value, typically ranging from EUR 5 to EUR 25 per month. Third, crowdfunding intermediaries already apply due diligence measures to persons and entities seeking funding through their platforms, thereby helping ensure that fundraising activities pursue legitimate purposes and reducing the risk of misuse. Finally, donations are generally made through bank

Name of the respondent	Question	Answer
		accounts held with regulated financial institutions that already conduct robust CDD measures. Even where no formal reliance arrangements pursuant to Articles 48–50 AMLR are in place, this nevertheless provides a degree of assurance that donors have already undergone identification and verification procedures by another obliged entity within the regulated financial system. More specifically we recommend that simplified due diligence include: - an exemption from the requirement to obtain information on the donor's place of birth and nationality, and from the requirement to verify identity through an identification document; - explicit guidance confirming that, pursuant to Article 33(1)(c) AMLR, the purpose and intended nature of the business relationship may be inferred from the nature of the relationship itself, namely charitable donations made through a donation-based crowdfunding platform; - an exemption from the requirement to obtain information on the source of funds and the donor's business activity or occupation.
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European	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,	We would welcome more guidance on the concept of "the natural person on behalf of or for the benefit of whom" a transaction is carried out, which is introduced in art. 20 (1) (h) AMLR, to avoid an overly broad

Name of the respondent	Question	Answer
Fundraising Association, Goede Doelen Nederland, European Center for Not-for-Profit Law	supported by evidence. Where necessary, comments should also include a proposed solution.	interpretation. Furthermore, we support the recommendation put forward by several participants during the public hearing to include a principle “once identified, always identified” in the articles on identification of customers. If a customer has been properly identified and verified during onboarding, it should not be necessary to obtain a new identity document at a later stage when the document expires. Identification of Senior Management Officials is a fall-back scenario in case no Beneficial Owner can be identified. However, SMOs do not own the legal entity and therefore do not pose the same level risk. Requiring the same level of identification and verification as for BOs, including nationalities and place of birth, is disproportionate. Name and surname, date of birth and a business address should suffice for identification purposes. Moreover, we recommend that in low-risk cases the trade registry extract should suffice for both identification and verification of the SMO and this should also be sufficient for the beneficial owner, the BO/SMO information is already verified by the trade registry. For those situations, requiring additional information is neither proportionate nor risk-based. We recommend that AMLA publish, prior to final adoption of the RTS:

Name of the respondent	Question	Answer
		- A dedicated GDPR impact assessment developed in coordination with the EDPB. This assessment should clarify key data protection aspects of the draft RTS, in particular: (i) the proportionality of data collection under Simplified Due Diligence, ensuring alignment with the data minimisation principle and defining what constitutes strictly necessary data in low-risk scenarios; (ii) the legal basis and transparency requirements for processing personal data of third parties (beneficial owners, key stakeholders, business partners and associates based on article 18(e)(viii) of the draft RTS), including how obligations under Articles 13 and 14 GDPR should be fulfilled; and (iii) the proportionality of automated PEP screening (Article 19 of the draft RTS), which involves the processing of data relating to political opinions, which constitutes a special category of personal data under Article 9 GDPR. While the legal basis under Article 9(2)(g) GDPR is available, its application must remain proportionate to the risk profile of the customer. especially for long-standing low-risk customers, by allowing risk-based screening frequencies rather than systematic high-frequency checks. - A fundamental rights impact assessment developed by or in coordination with the Fundamental Rights Agency. Such an assessment is essential to ensure that the customer due diligence obligations are proportionate and do not result in unjustified interference with fundamental rights as enshrined in the Charter of

Name of the respondent	Question	Answer
		Fundamental Rights of the European Union, including not only the rights to privacy and data protection, but also other rights such as non-discrimination. These impact assessments should be regularly updated after the adoption of the RTS.
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European Fundraising Association, Goede Doelen Nederland, European Center for Not-for-Profit Law	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European Fundraising Association, Goede Doelen Nederland, European Center for Not-for-Profit Law	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European Fundraising Association, Goede Doelen Nederland,	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
European Center for Not-for-Profit Law		
Human Security Collective, Civil Society Europe, Philanthropy Europe Association, European Fundraising Association, Goede Doelen Nederland, European Center for Not-for-Profit Law	How would you rate the proposals set out in the draft RTS overall?	Neutral
Iberclear	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Iberclear, as a central securities depository (CSD) authorized under Regulation (EU) No 909/2014, falls within the scope of obliged entities for the purposes of Regulation (EU) 2024/1624. Iberclear agrees that, in principle, the draft RTS are designed to be applied across a wide range of products and services, including those offered by Central Securities Depositories (CSDs), as long as they are applied in a risk-sensitive and proportionate manner. That said, it should be noted that: - CSDs operate as market infrastructures, not as customer-facing financial intermediaries; - their services are highly standardized, regulated and transparent by design; - CSDs typically maintain institutional relationships with regulated financial entities, rather than commercial relationships with end-investors or retail customers. In our specific case, every participant is a regulated

Name of the respondent	Question	Answer
		financial institution. Requiring the CSDs to replicate or deepen ultimate ownership analysis of transactions already performed by participants would result in duplication of controls without commensurate risk reduction and with a significant operative impact. Therefore, certain CDD requirements — particularly those relating to: - Scrutiny of transactions, - the understanding of ultimate beneficial ownership of the clients of our participants, may therefore be excessive and systematically very difficult to operationalize in the CSD context without further clarification, given that: a) the CSD does not control the commercial relationship between its participants and their underlying clients (this control must rely on the participants); b) the CSD's role is limited to the provision of settlement, safekeeping and notary-type services under mandatory regulatory frameworks. Iberclear therefore considers that, for CSDs, and given the regulated services provided, reliance on the regulated status and supervision of participants should be sufficient to apply a simplified due diligence, unless specific ML/TF risk indicators are identified.

Name of the respondent	Question	Answer
		Specifically, regarding scrutiny of transactions, in a CSD context of settlement instructions: - transactions are technical settlement movements, not discretionary economic transactions; - the CSD does not control nor initiate transactions, but merely records, settles or safekeeps securities; - information on source of funds or wealth is structurally unavailable to a CSD and is already addressed at participant level. - Information is already analyzed and scrutinized by the involved participant, which is always a financial institution. Therefore, when the Draft RTS mentions that "recital (78) of the Regulation clarifies that SDD measures are not an exemption from or absence of standard due diligence measures, but are rather, a reduced set of scrutiny measures that should '...address all components of the standard due diligence procedure.', we would need to know if the mentioned obligations (scrutiny of transactions and transaction monitoring) are applicable to CSDs and to which extent, or if they can be considered already covered by the participants and through cooperation and supervision of them by the CSDs.
Iberclear	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify	Iberclear agrees that the draft RTS are conceptually aligned with the risk-based approach underpinning Regulation (EU) 2024/1624 and explicitly recognize proportionality as a guiding principle.

Name of the respondent	Question	Answer
	the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	However, effective application of the risk-based approach requires that: - the nature, role and systemic function of the obliged entity are taken into account; - low-risk, infra-structural activities are not subject to the same intensity of CDD scrutiny as higher-risk, customer-driven activities. In the case of CSDs: - ML/TF risks are primarily indirect and mitigated upstream, through regulated participants that are themselves subject to full AML/CFT obligations (including customer onboarding, transaction monitoring and sanction screening) - the CSD's exposure to ML/TF risk differs fundamentally from that of banks or payment institutions: a CSD functions as a post‑trade infrastructure, not as a financial intermediary engaging with customers' funds or economic activities. In this context, Iberclear considers that the RTS should be interpreted so that: 1. the risk-based approach allows materially lighter or simplified CDD and ongoing monitoring obligations for CSDs in low-risk scenarios; 2. the absence of direct customer control is recognized

Name of the respondent	Question	Answer
		when assessing compliance with provisions such as Articles 11, 12, 18 and 25–28. Without such clarification, there is a risk that supervisors may expect bank like AML frameworks from CSDs, contrary to the principle of proportionality.
Iberclear	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	From the perspective of a CSD, there are specific situations where certain information required under the draft RTS may be routinely unavailable or disproportionate, including: - place of birth request is not always easy to comply with. From customer perspective, it can be considered as invasive and in a simplified due diligence it probably does not add significant value. Besides, nationality is already collected. - granular information on the source of funds or source of wealth in cases where: a. the CSD does not have, nor can reasonably obtain, insight into the underlying economic transaction, b. the CSD does not maintain a commercial relationship with the ultimate beneficiary (a client of its participant). While the RTS provide some flexibility through risk-based measures, the CSD considers that additional practical examples or clarifications would be useful to confirm that:

Name of the respondent	Question	Answer
		- reliance on existing regulatory status, authorization and supervision of participants is acceptable; - scrutiny of transactions and beneficial ownership verification over the underlying clients of the participants is part of the participant obligations, and not of the CSD. (Article 20.h) of AMLR and article 22 of the Draft RTS, about pooled accounts) Such clarification would be consistent with the RTS' own proportionality objective and reduce divergent supervisory interpretations.
Iberclear	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Iberclear considers that AMLA could explicitly confirm, through the RTS or accompanying guidance, that the following practices are compatible with the simplified due diligence framework in low-risk situations: - reliance on the regulated status and ongoing supervision of CSD participants established in the EU and equivalents countries, especially for the verification of their clients and its ultimate beneficial ownership; - proportionate application of ongoing monitoring obligations, reflecting: a. the standardized and regulated nature of CSD services, b. the absence of discretionary account management or transaction initiation by the CSD. c. the participants are already AML obliged subjects,

Name of the respondent	Question	Answer
		and therefore, sanctions screening of transactions and transaction monitoring are already covered by them. d. the CSD cannot access to the whole information of a settlement instruction. Clarifying these points, specially who owns the duty of transaction monitoring and sanction screening in a CSD environment, would enhance legal certainty, facilitate consistent application across Member States, and ensure that simplified due diligence measures remain faithful to the risk-based approach without undermining AML/CFT objectives.
Iberclear	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.	Iberclear would like to highlight that, for entities such as CSDs that were not previously considered financial institutions for AML/CFT purposes, the AMLR introduces a significant regulatory transition, leading to the application of a comprehensive set of CDD obligations that were primarily designed with traditional financial intermediaries in mind. In that regard, this consideration of CSDs at the same level of a traditional financial institution could lead to disproportionate obligations for market infrastructures if provisions are applied without sufficient and rightful differentiation. In particular, Iberclear notes that: • As CSD, it does not establish or manage customer business relationships in an economic sense, but

Name of the respondent	Question	Answer
		provides regulated infrastructure services under mandatory financial legislation (e.g. CSDR); • its participants are regulated financial institutions subject to full AML/CFT obligations, including CDD, ongoing monitoring and sanctions screening. CSDs, already regulated by CSDR 909/2014, perform non banking, non payment and non cash handling functions, which differ fundamentally from those of traditional financial institutions that are typically exposed to ML/TF risks through the movement of funds. Accordingly, consideration should be given to ensuring that the application of Regulation (EU) 2024/1624 to CSDs appropriately reflects: • their distinct functional role in the financial system, • the absence of banking or payment services, when applicable, and • the existence of a fully developed, sector specific supervisory framework under CSDR. At a minimum, this supports a systematic classification of such entities as low risk obliged entities, for which simplified due diligence should be the default approach. Within this context, while we agree with the structure and overall logic of the draft RTS, we consider that

Name of the respondent	Question	Answer
		additional clarification on the proportional application of certain CDD obligations (i.e. Articles 11, 12, 25–28) would be necessary, taking into account that key AML/CFT controls are already performed upstream by CSD participants.
Iberclear	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Iberclear	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Iberclear	Do you have any comments on the Annex in the draft RTS?	No
Iberclear	How would you rate the proposals set out in the draft RTS overall?	Neutral
Iberclear	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments.	Disruptive impact

Name of the respondent	Question	Answer
	Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Iberclear	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and	Disruptive impact

Name of the respondent	Question	Answer
	substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Iberclear	Please justify your answer to the previous question and provide evidence where possible.	Iberclear, as other CSDs, was not previously considered financial institution for AML/CFT purposes until AMLR. Therefore, the AMLR and its draft introduces a significant regulatory transition, leading to the application of a comprehensive set of CDD obligations and implementation of policies, procedures and controls that were primarily designed with traditional financial intermediaries in mind. Because of that, the impact is significantly relevant in costs, efforts and operational terms. Moreover, the potential obligation of implementing a sanction screening process in CSDs and transaction monitoring system (guidelines still pending) would be, again, critical from cost, time and resources perspective, without adding a real value in the AML-CTF chain already covered by its participants.
IMTF Siron GmbH	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We broadly agree with the proposals set out in the draft Regulatory Technical Standards. The RTS provide a coherent and operational framework for applying customer due diligence measures under Regulation (EU) 2024/1624 and appropriately emphasise: • the risk-based approach • proportionality across different obliged entities • technological neutrality • the use of reliable and independent information sources These principles are essential to ensure that the RTS remain workable across a wide range of business models and sectors.

Name of the respondent	Question	Answer
		However, we believe that additional clarification would improve legal certainty and supervisory convergence in relation to the use of reliable external intelligence sources when assessing customer reputation and ML/TF risks. Provision concerned Articles 8, 25 and 27 of the draft RTS. These provisions address: • the assessment of reliable and independent information sources (Article 8) • the collection of additional information for reputation and ML/TF risk assessment (Article 25) • the use of information sources for verifying source of wealth and source of funds (Article 27). Rationale In practice, obliged entities frequently rely on credible external intelligence sources when performing customer due diligence and enhanced due diligence. These sources may include: • reputable media publications • investigative reporting • enforcement and litigation reporting • curated external intelligence services used for AML/CFT risk monitoring. Such information often provides important contextual indicators of potential ML/TF risks, including links to corruption, fraud, organized crime or sanctions-related activity. While Article 27 already recognizes that information from reputable media publications or commercially available service providers may be used, the RTS do not

Name of the respondent	Question	Answer
		explicitly clarify that such sources may also support: • reputation assessments under enhanced due diligence • verification of contextual risk indicators • risk-based reassessment of existing customer relationships. Without clarification, obliged entities and supervisors may interpret the scope of permissible external intelligence sources differently across Member States. Suggested clarification We do not propose introducing additional prescriptive obligations. Instead, we suggest clarifying the existing provisions to explicitly recognize that reliable publicly available information may contribute to risk-based assessments where it meets the reliability criteria defined in the RTS. Proposed drafting clarification (interpretative) Article 8 — Reliable and independent sources of information Add a clarifying sentence: “Reliable and independent sources of information may include publicly available information from reputable media publications or other external information providers, provided that such sources meet the criteria of credibility, independence and accuracy set out in this Article.” Proposed clarification in Article 25 Add the following wording: “Additional information used for assessing the reputation of the customer or beneficial owner may include credible publicly available information relevant to potential ML/TF risks.”

Name of the respondent	Question	Answer
		Proposed clarification in Article 27 Clarify that: “Information from reputable media publications or commercially available information providers may be used where it supports the verification of the customer’s source of wealth or source of funds and meets the reliability criteria defined in this Regulation.” Why this approach would be more appropriate These clarifications would: • strengthen the risk-based approach by recognising relevant contextual risk indicators • improve supervisory consistency across Member States • reduce divergent interpretations of acceptable external information sources • avoid introducing additional regulatory burden or new obligations. The proposed clarification therefore supports the objectives of the RTS while maintaining proportionality and technological neutrality. Conclusion We support the overall structure and intent of the draft RTS. Clarifying the role of credible external information sources within the existing provisions would further strengthen the practical application of customer due diligence measures and support consistent implementation across the Union.
IMTF Siron GmbH	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT	We agree that the proposals set out in these draft RTS are generally capable of being applied across the range of products and services offered by obliged entities. The

Name of the respondent	Question	Answer
	requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	RTS appropriately rely on a risk-based and technology-neutral framework, allowing entities to determine the most appropriate measures depending on their business model, service channels and risk exposure. The principles set out in the RTS — particularly proportionality, risk sensitivity and flexibility in selecting reliable sources of information — provide a workable structure that can be applied to both traditional financial services and digital or remote service models. Practical observation In practice, obliged entities operate across a wide spectrum of products and delivery channels, including: • traditional face-to-face banking services • remote or digital onboarding models • intermediary-based distribution structures • pooled or platform-based services. For such environments, the RTS correctly allow entities to rely on a combination of information sources and verification methods depending on the risk profile and operational context. However, in digital service environments in particular, risk assessments often rely on contextual information derived from external intelligence sources already available within an institution's monitoring environment, including credible publicly available information relevant to potential ML/TF risks. Clarifying that such information may legitimately support CDD and EDD assessments would further strengthen the flexibility already embedded in the RTS. Suggested clarification (non-normative) Netlive does not consider it necessary to introduce

Name of the respondent	Question	Answer
		additional prescriptive requirements. However, AMLA may consider clarifying within the RTS or accompanying recitals that: “Obliged entities may rely on reliable publicly available information already available within their risk monitoring environment when assessing ML/TF risks associated with customers or beneficial owners, provided that such sources meet the reliability criteria defined in this Regulation.” Why this clarification would be appropriate This clarification would: • reinforce the risk-based approach embedded in the RTS • ensure that the framework remains applicable across diverse service models, including digital services • promote supervisory consistency across Member States • avoid introducing additional regulatory burden while recognising established AML/CFT practices. Conclusion Overall, we consider the RTS sufficiently flexible to apply across different products, services and delivery channels. Clarifying the role of reliable external information sources within risk assessments would further support consistent and proportionate implementation across sectors without expanding the scope of regulatory obligations.
IMTF Siron GmbH	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes	We agree that the proposals set out in these draft RTS generally enable the effective application of a risk-based approach towards compliance with AML/CFT

Name of the respondent	Question	Answer
	of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	requirements. The RTS appropriately emphasize that the scope, intensity and frequency of customer due diligence measures should be proportionate to the ML/TF risk associated with the customer, business relationship or transaction. This approach is consistent with the objectives of Regulation (EU) 2024/1624 and aligns with established international AML/CFT standards. In particular, the draft RTS support the risk-based approach through: • flexibility in selecting reliable and independent information sources • proportionality in simplified and enhanced due diligence measures • risk-sensitive monitoring and updating of customer information • the possibility to rely on a range of verification methods and information sources. These elements allow obliged entities to tailor their compliance measures to the specific risks they identify. Practical observation In operational AML/CFT frameworks, the effective application of the risk-based approach often depends on the ability of obliged entities to incorporate contextual risk indicators obtained from reliable external information sources when assessing customer risk profiles. Such information may include publicly available reporting concerning: • enforcement actions • litigation or regulatory proceedings

Name of the respondent	Question	Answer
		• corruption or fraud allegations • other information relevant to potential predicate offences. These sources can provide early contextual indicators that support the identification of higher-risk relationships and may therefore inform decisions regarding the application of enhanced due diligence measures. While the draft RTS implicitly allow the use of such information where it meets the reliability criteria defined in the Regulation, clarifying this point could further strengthen the practical implementation of the risk-based approach. Suggested clarification (interpretative) We do not consider that additional prescriptive requirements are necessary. However, AMLA may consider clarifying that: “When assessing the ML/TF risk associated with a customer or beneficial owner, obliged entities may take into account reliable publicly available information already available within their risk-monitoring environment, provided that such information meets the reliability criteria set out in this Regulation.” Why this clarification would be appropriate This clarification would: • strengthen the practical application of the risk-based approach • promote consistent supervisory expectations across Member States • recognize established AML/CFT risk-assessment practices

Name of the respondent	Question	Answer
		• avoid introducing additional regulatory obligations while improving interpretative clarity. Conclusion We consider that the draft RTS provide a sound framework for applying the risk-based approach under the AMLR. Clarifying that risk assessments may take into account reliable publicly available information already available within an obliged entity's monitoring environment would further support effective and proportionate implementation across sectors.
IMTF Siron GmbH	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We consider that, in most cases, the information requirements proposed in the draft RTS can be obtained by obliged entities using the combination of sources and verification methods already described in the Regulation. The provisions allowing the use of reliable and independent information sources, as well as alternative verification mechanisms in specific circumstances, provide a workable framework. However, based on operational AML/CFT practice, there are certain situations in which the full set of information required for customer due diligence may not be routinely available through traditional documentation or official registries, particularly in higher-risk or complex scenarios. Situation 1 — Complex ownership structures across multiple jurisdictions In cases involving complex corporate structures, particularly where intermediate entities are incorporated in multiple jurisdictions, official registry information may not always provide a complete or up-

Name of the respondent	Question	Answer
		to-date picture of the ownership and control structure. For example: • corporate entities registered in jurisdictions with limited disclosure requirements • nominee shareholders or layered holding structures • beneficial ownership information not publicly accessible or not regularly updated. Practical implication In such situations, obliged entities may be unable to fully corroborate ownership information using only official registries or customer-provided documentation. Alternative solution Entities frequently supplement registry data with other reliable sources of information already available within their risk-assessment processes, including: • corporate disclosures • litigation records • enforcement announcements • credible publicly available reporting concerning ownership or control relationships. Suggested clarification AMLA could clarify that where official registries do not provide sufficient information, obliged entities may rely on other reliable information sources meeting the criteria defined in Article 8 to corroborate ownership or control information. Situation 2 — Verification of source of wealth or source of funds In some cases, particularly for high-net-worth individuals or privately held businesses, documentary evidence of source of wealth may not always be

Name of the respondent	Question	Answer
		available in a standardized format. Examples include: • historical asset sales or inheritance events • private business transactions • settlements or compensation payments. Practical implication Traditional documentary evidence may be incomplete or difficult to obtain, especially where the underlying transaction occurred many years earlier. Alternative solution Obliged entities may use other reliable information sources already available in their monitoring environments to support their assessment of the legitimacy of wealth or funds, including credible publicly available information where relevant. This approach is already partially reflected in the RTS provisions allowing information from reputable media publications or commercially available information providers when assessing source of wealth. Situation 3 — Identification of contextual risk indicators When conducting enhanced due diligence, institutions may need to assess whether customers or beneficial owners are associated with higher-risk activities or environments. In certain situations, the relevant contextual indicators may not be reflected in official registries or customer documentation but may instead appear in other credible public sources. Examples include: • enforcement investigations or regulatory proceedings • corruption or fraud allegations

Name of the respondent	Question	Answer
		• litigation or sanctions-related reporting. Such information can provide contextual indicators relevant to ML/TF risk assessments. Suggested clarification Netlive does not propose expanding the scope of information requirements. However, AMLA may wish to clarify that: “Where the information required for customer due diligence is not available through official documentation or registries, obliged entities may rely on other reliable and independent sources of information meeting the criteria defined in this Regulation.” Why this clarification would be appropriate This clarification would: • support the risk-based approach embedded in the RTS • recognize practical situations where official documentation may be incomplete or unavailable • promote consistent supervisory interpretation across Member States • avoid imposing additional documentation requirements where alternative reliable sources exist. Conclusion Overall, we consider the information requirements proposed in the draft RTS to be broadly workable. Clarifying that obliged entities may rely on alternative reliable sources of information where traditional documentation is unavailable would further support effective and proportionate implementation of the customer due diligence framework.

Name of the respondent	Question	Answer
IMTF Siron GmbH	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.	We agree with AMLA's general approach to simplified due diligence as set out in the draft RTS. The RTS correctly emphasize that SDD represents a reduced level of scrutiny rather than an exemption from customer due diligence obligations, which is consistent with the principles established in Regulation (EU) 2024/1624. The proposed minimum information requirements and the flexibility afforded to obliged entities already provide a workable framework for applying simplified due diligence measures in lower-risk scenarios. At this stage, Netlive does not propose introducing additional sector-specific simplified due diligence measures beyond those already envisaged in the draft RTS. However, we believe that the effective application of SDD could be further supported by clarifying how existing risk monitoring mechanisms may be used as compensating safeguards where reduced identification measures are applied. Practical observation In low-risk scenarios, obliged entities often rely on a combination of reduced onboarding requirements and ongoing monitoring controls to manage ML/TF risk. These monitoring controls may include: • transaction monitoring systems • sanctions and PEP screening tools • customer risk scoring mechanisms • monitoring of reliable publicly available information relevant to the customer or beneficial owner. Such monitoring mechanisms can provide additional reassurance that potential risk indicators will be detected even where simplified identification measures

Name of the respondent	Question	Answer
		are applied. Suggested clarification (interpretative) We do not propose adding new prescriptive SDD measures. Instead, AMLA may consider clarifying that: "When applying simplified due diligence measures, obliged entities may take into account the presence of ongoing risk monitoring mechanisms capable of identifying changes in the customer's risk profile during the course of the business relationship." Why this clarification would be appropriate This clarification would: • reinforce the risk-based approach underlying simplified due diligence • ensure that reduced onboarding requirements are balanced by effective monitoring mechanisms • support the application of SDD in digital and low-risk service environments • avoid introducing additional regulatory complexity or sector-specific rules. Conclusion We consider that the simplified due diligence measures proposed in the draft RTS are broadly appropriate. Clarifying the role of ongoing monitoring mechanisms as safeguards supporting simplified due diligence would further strengthen the proportionality and effectiveness of the SDD framework without expanding regulatory requirements.
IMTF Siron GmbH	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
IMTF Siron GmbH	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
IMTF Siron GmbH	Do you have any comments on the Annex in the draft RTS?	No
IMTF Siron GmbH	How would you rate the proposals set out in the draft RTS overall?	Good
INREV	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	INREV is the European Association for Investors in Non-Listed Real Estate Vehicles, representing institutional investors, investment managers and other participants in the European non-listed real estate investment industry. In principle, the RTS can be applied across the range of products but some provisions are overly prescriptive and insufficiently flexible for the investment fund and real estate investment model. Proportionality and risk-based application The RTS correctly emphasise that DD measures should be applied on a risk-sensitive basis. However, in practice, the application of AML/CFT requirements can result in disproportionate compliance burdens relative to the underlying risk profile of the activity, creating significant operational challenges for the non-listed real estate investment industry. In particular, the framework should ensure that compliance resources are not disproportionately directed towards repeatedly collecting and verifying documentation that has already been obtained by other regulated parties involved in real estate transactions, such as notaries, lawyers, lenders and banking

Name of the respondent	Question	Answer
		institutions. Excessive duplication of documentation and verification processes risks diverting compliance functions away from activities that may provide greater value from an AML/CFT perspective, including the identification and assessment of potentially suspicious activities, behaviours or transaction patterns. Real estate investment structures, particularly those involving institutional capital and regulated investors, typically present no or low money laundering and terrorist financing risk. Nevertheless, they are often subject to extensive and resource-intensive due diligence requirements that are disproportionate to that risk profile. In this context, it is important that the final RTS ensure that proportionality is not only reflected at a conceptual level but also embedded in supervisory expectations and day-to-day application. This should include sufficient flexibility to allow for simplified and streamlined approaches in demonstrably low-risk scenarios, ensuring that compliance efforts remain aligned with actual risk rather than driven by formalistic distinctions between different due diligence categories. Simplification and usability We welcome AMLA's objective to deliver simplification without undermining effectiveness. Ensuring that the framework is workable in practice will be critical to achieving this aim. In particular, the RTS should provide clear and operational guidance that can be applied consistently across Member States, thereby reducing the scope for

Name of the respondent	Question	Answer
		divergent national interpretations. Greater clarity and coherence at EU level would contribute to a more predictable regulatory environment and support more efficient implementation by market participants. At the same time, the level of operational detail included in parts of the RTS risks becoming overly prescriptive. This is particularly relevant in areas such as the specification of trusted services or the detailed characteristics of tools used for remote verification. While the RTS repeatedly emphasise that proportionality should continue to apply, the practical effect of highly granular requirements is likely to be a significant increase in implementation, documentation and evidentiary burdens. In practice, such detailed requirements will need to be reflected throughout internal AML/CFT frameworks, including policies, procedures, oversight mechanisms, onboarding documentation and control processes. They will also create additional expectations from internal audit and supervisory review functions regarding evidence of implementation and compliance. This may result in substantial operational and compliance costs without necessarily leading to proportionate improvements in AML/CFT risk mitigation. In anti-money laundering and sanctions compliance reporting, some Member States require that every investment fund is obligated to submit its plan for ensuring appropriate compliance to the National Supervisory Authorities. This is true even though those funds may be part of an investment management group that has a group compliance policy and therefore all its

Name of the respondent	Question	Answer
		funds must submit essentially identical compliance plans, which are then also subject to separate audit. We recommend that guidance be issued confirming that investment management groups with established group compliance policies should be permitted to submit their group-wide compliance plans to National Supervisory Authorities on behalf of the funds and other investment vehicles they manage. This would ensure a more efficient and coherent approach to demonstrating compliance across entities operating under the same governance framework. This is especially relevant in light of the increasing cost, complexity and resource intensity associated with AML/CFT compliance in recent years, which has not always translated into proportionate improvements in risk mitigation.
INREV	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The RTS conceptually refer to proportionality but several provisions remain overly prescriptive in practice. Please find below and in other sections comments on specific provisions of the draft RTS: Article 6(5) – Certified identification documents Article 6(5) may introduce disproportionate operational burden by requiring certified identification documents even in the context of standard customer due diligence. In current market practice, certification requirements are generally reserved for higher-risk situations or enhanced due diligence measures. Applying such requirements systematically risks undermining the risk-based approach underpinning the EU AML framework. In addition, the incremental assurance provided by certified copies has become

Name of the respondent	Question	Answer
		increasingly uncertain in a digital environment where sophisticated image manipulation and AI-generated documents can replicate traditional certification features with high realism. As a result, mandatory certification may generate significant administrative burden without a commensurate reduction in AML/CFT risk. We therefore consider that obliged entities should retain discretion to determine, based on their AML/CFT risk assessment, when certified documentation is necessary and proportionate. Mandatory certification requirements would be more appropriate in enhanced due diligence or other specifically identified higher-risk scenarios. Article 7 – Verification measures conducted on a non-face-to-face basis The hierarchy established in Article 7, which places eIDAS-compliant solutions as the primary verification method, remains unchanged compared to the previous EBA draft. In addition, Article 7(4) introduces a new obligation to justify the non-use of eIDAS, creating an additional compliance burden that did not exist under the EBA text. More fundamentally, Article 7 appears to presume that customers onboarded remotely present a higher level of AML/CFT risk than customers onboarded in person. This assumption does not reflect the business model of the investment fund industry, which due to its inherently cross-border nature operates predominantly through remote onboarding arrangements.

Name of the respondent	Question	Answer
		We therefore consider that eIDAS-compliant solutions should be recognised as a preferred, rather than primary, verification method. Obliged entities should retain flexibility to apply alternative verification measures where these are appropriate to the risk profile and operational model of the business relationship. Article 13 – Senior managing officials Article 13 continues to require obliged entities to collect the same information for senior managing officials as for beneficial owners and to verify their identity "in the same way as they would for beneficial owners." In our view, this approach does not sufficiently reflect the fundamentally different role and risk profile of these two categories. Senior managing officials are identified as a fallback mechanism where no beneficial owner can be identified, and therefore do not present the same AML/CFT considerations as beneficial owners themselves. A more proportionate approach would allow for simplified verification requirements in the case of senior managing officials, consistent with the distinct purpose of their identification under the AML framework.
INREV	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so,	In short, in cross-border institutional structures, obtaining and verifying information through all ownership layers may become operationally difficult or disproportionate. Information may technically exist but be difficult to obtain within reasonable timelines. Moreoverm some structures involve regulated intermediaries where look-through is not operationally

Name of the respondent	Question	Answer
	please provide concrete examples of such situations and your proposals for alternative solutions.	realistic or risk-appropriate. Practical implementation in complex ownership structures The RTS introduce detailed requirements regarding the identification of beneficial owners and the understanding of ownership and control structures, including in complex corporate arrangements. While the objective of enhanced transparency is fully supported, practical implementation raises several challenges. As mentioned before, real estate investment structures frequently rely on multi-layered vehicles across jurisdictions. In such cases, the process of obtaining and verifying information across all layers can become operationally burdensome and may, beyond a certain point, provide limited additional insight into beneficial ownership or risk exposure. As reflected in INREV's previous response to the consultation by the European Banking Authority in May 2025, compliance requirements can become overly complex and resource-intensive without necessarily improving outcomes. We therefore encourage AMLA to ensure that supervisory expectations remain firmly risk-based and focused on meaningful outcomes. The framework should allow obliged entities to exercise judgement and avoid situations where information is pursued beyond what is reasonably necessary to understand ownership, control and associated risks. Please find below specific comments to draft RTS Article 12:

Name of the respondent	Question	Answer
		Article 12 – Complex corporate structures Further clarification would be beneficial regarding the concept of a “layer” for the purposes of Article 12(1). In the absence of additional guidance, there is a risk that each individual legal entity within an ownership chain could be treated as constituting a separate layer. We consider that entities belonging to the same group should be treated as constituting a single layer for the purposes of assessing structural complexity. This clarification would be beneficial regarding the treatment of legal arrangements and foundations under Article 12(1). Not all such structures should automatically be treated as indicators of complexity. In practice, this approach risks capturing a significant number of institutional investors, including common pension structures used in jurisdictions such as Germany and the Netherlands, without this necessarily corresponding to elevated AML/CFT risk. Similarly, defining structures as complex solely on the basis that they involve entities established outside the EU risks capturing the vast majority of investors and clients of asset management companies. In the investment fund industry, cross-border structures frequently reflect legitimate operational, legal and investment considerations and should not automatically be interpreted as indicators of elevated AML/CFT risk. In this context, we consider that the geographical criterion should be more narrowly targeted towards entities established in high-risk third countries rather than all non-EU jurisdictions. A broader approach risks creating unintended barriers to international

Name of the respondent	Question	Answer
		investment into EU funds and holding structures at a time when the EU is actively seeking to attract foreign investment into sectors such as infrastructure, real estate and business financing.
INREV	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Avoidance of duplicative compliance requirements A practical constraint arises from the duplication of AML/CFT controls across different actors involved in the same transaction chain. In real estate investment, financial flows are typically channelled through regulated banking institutions that are already subject to comprehensive AML/CFT obligations. At the same time, investment managers are required to carry out due diligence on the same counterparties, often covering substantially the same information. In practice, this leads to parallel verification processes being applied to identical parties, resulting in a repetition of checks and a material use of resources without a meaningful improvement in risk mitigation. This points to a structural inefficiency in the framework and contributes to the overall heavy compliance burden faced by the sector. Against this background, it would be beneficial for the final RTS to provide clearer operational guidance on the use of reliance mechanisms and the extent to which existing due diligence can be leveraged. Ensuring that the framework is applied in a manner that limits unnecessary duplication would support a more efficient allocation of compliance efforts, while preserving the integrity and effectiveness of AML/CFT controls. Comments to Article 17 – Reliance on intermediaries

Name of the respondent	Question	Answer
		and look-through requirements In the investment fund industry, intermediaries are predominantly regulated financial institutions that provide their customers with efficient and cost-effective access to financial markets. Imposing systematic look-through obligations to the underlying investor would duplicate efforts to collect information that is only relevant to a limited extent, while asset managers already conduct appropriate due diligence on their direct customer, namely the intermediary with whom the business relationship is established. Such duplication of identification and verification obligations would significantly increase compliance costs, which are ultimately borne by investors, while also undermining the competitiveness of the EU financial sector. Where an intermediary subscribes in its own name on behalf of underlying investors, the business relationship for AML/CFT purposes is established between the obliged entity and the intermediary. In this respect, Article 17 does not appear fully aligned with the FATF Guidance for a Risk-Based Approach for the Securities Sector (October 2018), which recognises the role of regulated intermediaries within the securities distribution chain. INREV stands ready to continue engaging constructively with AMLA and other stakeholders as implementation progresses. We remain supportive of a proportionate and risk-based AML/CFT framework that reflects the

Name of the respondent	Question	Answer
		operational realities and actual risk profile of institutional real estate investment structures.
INREV	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.	N/A
INREV	How would you rate the proposals set out in the draft RTS overall?	Neutral
Insipia Limited	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	yes
Insipia Limited	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	yes
Insipia Limited	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	yes

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
Insipia Limited	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	none
Insipia Limited	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.	Article 18 requires obliged entities to obtain information on the estimated level of activity (point (b)) and the source of funds (point (c)) in order to understand the purpose and intended nature of the business relationship. However, the RTS do not explicitly clarify how obliged entities may establish a holistic baseline of the customer's financial capacity against which expected activity can be assessed. In practice, indicative information on the customer's financial situation, such as an income range, can support a more effective assessment of whether the envisaged level of activity is plausible and consistent with the customer's profile, thereby facilitating the identification of unusual or potentially suspicious behaviour. We propose that Article 18 clarify that, where appropriate and proportionate to the ML/TF risk, obliged entities may use indicative, non-verified

Name of the respondent	Question	Answer
		information on the customer's financial situation, such as an income range, as part of the assessment under points (b) and (c). This would support the establishment of a reasonable expectation of customer activity and enhance the effectiveness of ongoing monitoring, without introducing an obligation to systematically collect additional financial information. Such clarification would provide greater legal certainty for obliged entities, including remote gaming companies, while remaining consistent with the risk-based and proportionate approach underpinning Regulation (EU) 2024/1624. Article 7 promotes the use of electronic identification means for customer verification. In practice, however, certain widely used electronic identification solutions (e.g. BankID) do not provide obliged entities with information on the expiry date of the underlying identity document. As a result, obliged entities may not have visibility of when identity documentation expires, which may create uncertainty when determining appropriate triggers for updating customer identification data in line with Article 23. We propose that the RTS clarify how obliged entities may approach the updating of customer identification data where electronic identification means are used and information on the expiry date of the underlying identity document is not available. In particular, the RTS could confirm that, where appropriate and proportionate to the ML/TF risk, obliged entities may

Name of the respondent	Question	Answer
		rely on risk-based review cycles or the continued validity of the electronic identification means, rather than document expiry, as a trigger for updating customer information. This would enhance legal certainty while supporting the effective use of electronic identification solutions in line with the risk-based approach underpinning Regulation (EU) 2024/1624. Article 7 priorities the use of electronic identification means with 'substantial' or 'high' assurance levels. However, in practice, the usability of such solutions may vary due to technical, operational or limitations. In some jurisdictions, restrictive interpretations have emerged whereby fallback verification methods are not permitted if a customer possesses an electronic identification means (e.g. a chip-enabled ID), even where such means cannot reasonably be used in practice. In reality, electronic identification means may not be reasonably usable in situations such as lack of compatible device, cross-border interoperability limitations, technical failures or service unavailability, lack of activation of the electronic identification functionality, or accessibility barriers affecting the customer. The absence of clear guidance may lead to inconsistent application across Member States and unnecessary onboarding friction without a corresponding increase in ML/TF risk mitigation We propose that the RTS clarify that fallback verification solutions may be used where electronic identification

Name of the respondent	Question	Answer
		means, although available in principle, cannot reasonably be used by the customer due to practical, technical, or accessibility limitations. To support consistent application, the RTS could provide non-exhaustive examples of such situations, including technical incompatibility, cross-border usability limitations, temporary technical failure, or inability of the customer to complete the authentication process. This would ensure a harmonised and proportionate application of verification measures while maintaining a high level of assurance and aligning with the risk-based approach underpinning Regulation (EU) 2024/1624
Insipia Limited	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Insipia Limited	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	27
Insipia Limited	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	In the context of the non-financial sector, specifically the online gaming industry, the relationship with the customer is recreational. Consequently, requests for highly sensitive financial documents, such as tax declarations or payslips, under Enhanced Due Diligence measures are frequently met with severe customer reluctance due to privacy concerns, leading to unwarranted friction and drop-offs. To align with the risk-based approach and the principle of technological neutrality, while ensuring the robust verification of the source of funds and wealth, we respectfully suggest explicitly recognizing secure, data-driven alternatives. Open Banking solutions provide highly reliable,

Name of the respondent	Question	Answer
		independent, and verifiable financial data directly from the customer's payment service providers. Furthermore, leveraging a customer's transactional history within a strict closed-loop environment - where withdrawals are securely routed back to the exact same verified payment method used for deposits - provides a highly accurate and verified trail of the source of funds. Recognizing these methods would allow obliged entities to mitigate ML/TF risks effectively, ensuring a high degree of reassurance without relying exclusively on traditional, paper-based documentation. We kindly propose amending Article 27, point (h) to explicitly acknowledge technologically advanced and closed-loop verification methods. We suggest expanding the wording as follows: (h) any other relevant information from independent and reliable sources, providing a high degree of reassurance that the customer's and beneficial owners' source of funds, and source of wealth are not the proceeds of criminal activity and are consistent with the obliged entities' knowledge of the customer and the nature of the business relationship. Such information may include, but is not limited to, verifiable financial data obtained via Open Banking solutions directly from the customer's payment service providers, or a comprehensive analysis of the customer's historical net deposit and withdrawal activity within the obliged entity's closed-loop ecosystem.

Name of the respondent	Question	Answer
Insipia Limited	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Insipia Limited	Do you have any comments on the Annex in the draft RTS?	No
Insipia Limited	How would you rate the proposals set out in the draft RTS overall?	Good
Insipia Limited	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Manageable impact

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
Insipia Limited	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact
Insipia Limited	Please justify your answer to the previous question and provide evidence where possible.	The implementation of the draft RTS is expected to generate limited but manageable additional costs for obliged entities that already maintain established AML/CFT frameworks and risk-based customer due

Name of the respondent	Question	Answer
		diligence procedures. Many of the measures reflected in the draft RTS, including customer due diligence, ongoing monitoring, sanctions and PEP screening, enhanced due diligence procedures, and internal controls, are already part of existing compliance frameworks and operational processes. However, some one-off implementation efforts may be required to align existing policies, procedures, systems, and documentation with the final RTS requirements. This may include reviewing remote identity verification processes, updating internal governance and documentation standards, refining screening and monitoring procedures, and implementing additional measures relating to the identification of the purpose and intended nature of the business relationship, including expected customer activity and source of funds information. Recurring costs are expected to remain limited, as ongoing monitoring, periodic customer reviews, sanctions and PEP screening, enhanced due diligence, and compliance oversight are already performed as part of existing AML/CFT obligations. Overall, the operational impact is expected to be manageable and not disruptive.
Institut des réviseur d'entreprises	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific	1- Definition of complex structures (Article 12 of the Draft RTS) Article 12 of the Draft RTS under 28(1) states that : “To understand the ownership and control structure of the customer in accordance with Article 20(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall treat

Name of the respondent	Question	Answer
	measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	an ownership and control structure as a complex corporate structure where there are three or more layers between the customer and the beneficial owner and, in addition, more than one of the following conditions is met: (a) there is a legal arrangement or a similar legal entity such as a foundation in any of the layers; (b) the customer and any legal entities present at any of these layers are registered in jurisdictions outside the EU; (c) there are nominee shareholders or nominee directors involved in the structure; (d) the structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale or justification". The Article 12 does not align with a truly risk-based approach and could create excessive administrative burden. Indeed, the criteria set for complex ownership and control structure would classify many international group structures as "complex", requiring additional information gathering. Additionally the definition of the complex structure does not consider the percentage of holding. Recommendation that the classification as a complex structure should be determined by the obliged entities based on a risk-based approach. As for example, the presence of a legal arrangement in the structure should not automatically requires classifying the client as "high risk" if the legal arrangement does not control the

Name of the respondent	Question	Answer
		client. 2- Understanding the ownership and control structure of the client (Article 11 of the Draft RTS) The Article 11 (3) letter d) of the draft RTS requires to obtain “where applicable, the shares of interest held by each legal entity or legal arrangement, its sub-division, by class or type of shares and/or voting rights expressed as a percentage of the respective total”. Could you please clarify if the "interest held by each legal entity" should be obtained regardless of the percentage of holding? Such an approach does not seem to follow a risk-based approach. In addition, could you please explain how the sentence “to the extent that it is relevant” should be interpreted? 3- Screening requirements (Article 30(a)(iii) of the draft RTS) The requirement under Article 30(a)(iii) appears to assume that obliged entities have knowledge of “any other names, aliases, trade names, wallet addresses, where available in the lists of targeted financial sanctions”. In practice, obliged entities do not possess such information beyond what has been obtained through (E)CDD. As drafted, the provision is therefore not operationally feasible, as obliged entities cannot screen against identifiers they do not know. We recommend clarifying that obliged entities are

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		required to screen only the customer data and identifiers obtained in the course of (E)CDD against the information contained in the lists of targeted financial sanctions. This amendment would ensure that the requirement is operationally workable and aligned with the information realistically available to obliged entities, while still achieving the objective of effective sanctions screening.
Institut des réviseur d'entreprises	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	1- Verification of the senior managing officials (Article 13 of the RTS) We recommend that the RTS clarifies that verification of the identity of senior managing officials may be carried out on a risk-sensitive basis. We also suggest that the RTS specify that, where appropriate, obliged entities may rely on reliable and independent sources such as trade registers or publicly available information submitted to competent authorities (e.g. regulatory filings) for the purpose of verifying the identity of senior managing officials. This would reflect existing practices, ensure proportionality, and allow for efficient verification where the risk is lower and reliable public sources are available. 2- Authenticity and accuracy (Articles 6, 25, 26 and 27 of the RTS) / Certified copies (Article 6 of the RTS) • Authenticity and accuracy In several instances, the draft RTS requires that professionals assess the “authenticity and accuracy” of

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		the information collected. This formulation appears to go beyond what obliged entities can reasonably ensure in practice. We suggest clarifying that the requirement to assess authenticity and accuracy should focus on verifying that the information is obtained from reliable sources and is accurate and consistent when considered against the overall set of information collected. • Certified copies In addition, Article 6 of the Draft RTS under 28(1) states that: “For the purposes of verifying the identity of the persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation (EU) 2024/1624, obliged entities shall obtain from that person the identity document, passport or equivalent, or a certified copy thereof, or act in accordance with Article 7”. Could you please clarify what “certified copy” means? How should it be checked? Based on the above-mentioned provision, it seems that the RTS would require to collect a certified copy if the identity document has not been obtained directly. Such an approach does not appear to be consistent with the objective of a risk-based approach. 3- Non-face-to-face interactions (Article 7 of the draft RTS) A flexible, risk-based approach should be implemented, recognising that non-face-to-face interactions may occur where the statutory auditor would typically meet in person the service providers of its client (i.e. the

Name of the respondent	Question	Answer
		fund) and, potentially, meet virtually the beneficial owners or the legal representatives of its client (i.e. the fund). Such non-face-to-face interactions should not be treated as inherently higher risk per se, but should be assessed in line with recent FATF guidance.
Institut des réviseur d'entreprises	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	No comment
Institut des réviseur d'entreprises	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	No comment
Institut des réviseur d'entreprises	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.	1- Identification and verification of the identity of the legal persons – Provisions regarding legal representatives included in the Article 22(1)(b)(iii) of the AML Regulation 2024/1624 Article 22(1)(b)(iii) of the AMLR requires obliged entities to identify the legal representatives of a legal entity in the context of their customer due diligence. In addition,

Name of the respondent	Question	Answer
		article 22(6) of the AMLR sets out the verification obligation: “the obliged entity shall obtain the information, documents and data necessary for the verification of the identity of the customer and of any person purporting to act on their behalf”. However, RTS does not make a reference to legal representatives. Questions raised: First question: Could you please clarify if the obligation to verify the identity of the customer includes the obligation to verify the identity of all the legal representatives of a legal person? This does not appear to serve the objective of an effective AML/CTF supervision. Indeed, such an obligation would result in having to verify, depending on the legal structure, the identity of many individuals who are not necessarily involved in the business relationship. As for example, a local non-profit organisation may have more than 20 members, registered as legal representatives in the Companies Register. In addition, such a requirement does not appear to be consistent with the objectives of a risk-based approach. Finally, Article 22 (6) of the AMLR requires to obtain an identity document, passport or equivalent or to use electronic identification means when verifying the customer’s identity, which may include, depending on the answer to the previous question, using these means to verify the identity of all legal representatives of a legal person. This would result in more extensive due diligence measures being applied to legal

Name of the respondent	Question	Answer
		representatives, potentially not involved in the business relationship, than to beneficial owners (given that the Article 22(7) of the AMLR provides with the option either to verify the identity of beneficial owners in accordance with Article 22 (6) of the AMLR or to take "reasonable measures to obtain the necessary information, documents and data from the customer or other reliable sources, including public registers other than the central registers"). Both approaches seem inconsistent. Please note in addition that the obligation to verify the identity of all legal representatives would create discrepancies with non-EU countries (such as UK) if they do not apply a similar approach. Second question: Could you please clarify if "legal representatives" as referred to in Article 22 (1) b) have to be considered as "persons purporting to act on behalf of the customer"? For the sake of clarity, we would recommend as well that the RTS gives a clear definition of persons purporting to act on behalf of the customer 2- Determining whether a Senior Managing Official ("SMO") is a politically exposed person (Article 20 (1) g) of the AML Regulation (EU) 2024/1624) Article 20(1)(g) of the AMLR states that "For the purpose of conducting customer due diligence, obliged entities shall apply all of the following measures: […] (g) determining whether the customer, the beneficial

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		owner of the customer and, where relevant, the person on whose behalf or for the benefit of whom a transaction or activity is being carried out is a politically exposed person, a family member or person known to be a close associate". Based on a literal reading of the Article 20(1) g), the above provisions do not apply to SMOs. Would it be possible to specify in the RTS if specific due diligence measures must be carried out to identify SMO who are PEP (screening obligations, etc.)? Indeed, the lack of clarity might lead to discrepancies between countries and between obliged entities.
Institut des réviseur d'entreprises	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Institut des réviseur d'entreprises	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Institut des réviseur d'entreprises	Do you have any comments on the Annex in the draft RTS?	No
Institut des réviseur d'entreprises	How would you rate the proposals set out in the draft RTS overall?	Neutral
Institut National de Bitcoin (INBi)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a	Les propositions peuvent s'appliquer à de nombreux produits et services, mais elles nécessitent une clarification pour les services sur le registre Bitcoin impliquant des retraits pour de la conservation en propre. L'article 18 du projet de RTS précise les informations que les entités assujetties peuvent être conduites à collecter pour documenter l'objet et la nature envisagée

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	specific sector or service should not be taken into consideration if they do not impact your sector.	de la relation d'affaires ou de la transaction occasionnelle. Certaines de ces catégories, en particulier celles relatives à la destination des fonds, peuvent être mal adaptées ou donner lieu à une interprétation extensive lorsqu'elles sont appliquées aux retraits vers des portefeuilles auto-hébergés. Dans ce cas, certaines informations relatives à la destination des fonds peuvent ne pas être pertinentes : identité d'un bénéficiaire tiers, existence d'un intermédiaire, ou "juridiction de réception" assimilable à celle d'un compte bancaire. Une adresse bitcoin n'est pas un compte tenu par un prestataire situé dans une juridiction déterminée. Sans clarification, les CASP peuvent être incités à créer des questionnaires intrusifs ou à collecter des informations artificielles pour documenter des catégories qui ne correspondent pas à l'opération réalisée. Cela nuirait à la proportionnalité du dispositif sans bénéfice démontré pour la lutte contre le blanchiment de capitaux et le financement du terrorisme. INBi recommends that Article 18 be clarified as follows: "For the avoidance of doubt, where a crypto-asset service provider assesses the purpose and intended nature of a transaction involving a withdrawal of bitcoin to a self-hosted address indicated by an identified customer for self-custody purposes, information on a

Name of the respondent	Question	Answer
		third-party recipient, intermediary or receiving jurisdiction should be collected only where it is relevant, available and necessary to mitigate an identified ML/TF risk. In low-risk situations, self-custody may constitute the relevant information on the intended use or destination of funds.”
Institut National de Bitcoin (INBi)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Le projet affirme une approche fondée sur les risques, mais il ne contient pas de garde-fou suffisant contre la surcollecte défensive. En l’état, il risque de consolider une interprétation extensive des obligations de vigilance client, particulièrement problématique lorsqu’elle conduit à associer identité civile, adresses sur le registre Bitcoin et historique transactionnel. En pratique, une entité assujettie encourt un risque juridique et réputationnel important lorsqu’elle collecte trop peu d’informations, mais elle est rarement sanctionnée pour avoir collecté trop d’informations. Cette asymétrie pousse les acteurs privés à collecter “plus au cas où”, même lorsque l’utilité LBC/FT marginale des données n’est pas démontrée. Dans le cas du registre Bitcoin, l’association entre identité civile, adresse et historique transactionnel peut révéler durablement des éléments patrimoniaux. Une fuite de telles données ne crée pas seulement un risque de fraude numérique ; elle peut exposer les personnes concernées à des risques d’extorsion et de violences physiques graves, pouvant aller jusqu’à l’enlèvement, la séquestration, la torture ou les actes de barbarie.

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		L'approche fondée sur les risques ne doit donc pas être comprise comme une collecte maximale, mais comme une collecte nécessaire, documentée et proportionnée. elle que l'impose le RGPD. Devraient en outre être imposés aux acteurs (1) une obligation de dissocier identité et adresse physique d'une part et éléments patrimoniaux et transactionnels d'autre part, et (2) une obligation de chiffrement de ces informations, afin que les informations soient illisibles en cas de fuite de données. INBi recommends adding the following interpretative clause: "For the purposes of this Regulation, risk-based customer due diligence shall not be interpreted as requiring maximum information collection. Where an obliged entity documents that a less intrusive measure sufficiently mitigates the identified ML/TF risk, the absence of additional data collection should not, in itself, be considered a deficiency in the application of customer due diligence measures." INBi also recommends that supervisory expectations explicitly take into account the risks created by overcollection and excessive retention of sensitive crypto-financial data.
Institut National de Bitcoin (INBi)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	Oui. Dans le cas de retraits de bitcoins pour de la conservation en propre, plusieurs informations prévues

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	ou suggérées par le projet de RTS peuvent être structurellement indisponibles, artificielles ou non pertinentes. Premièrement, l'information relative à un bénéficiaire tiers ou à un intermédiaire peut être non pertinente lorsque le client retire des bitcoins vers une adresse qu'il contrôle. L'opération ne devrait pas être traitée par défaut comme impliquant un bénéficiaire tiers. Deuxièmement, la notion de "juridiction de réception" n'est pas toujours pertinente pour une adresse sur le registre Bitcoin. Contrairement à un compte bancaire, une adresse bitcoin n'est pas tenue par un établissement situé dans une juridiction déterminée. Troisièmement, exiger une destination économique détaillée peut conduire à produire une information artificielle. La conservation en propre peut constituer en elle-même la finalité légitime de l'opération. Quatrièmement, l'information relative à l'origine patrimoniale historique peut être indisponible ou disproportionnée lorsqu'un particulier a acquis des bitcoins sur plusieurs années, par achats successifs, dons, activité de minage ou opérations antérieures à la relation avec le CASP. Cette difficulté ne devrait pas conduire automatiquement à exiger des informations relevant d'une vigilance renforcée lorsque le risque identifié ne le justifie pas.

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		Cinquièmement, les informations collectées ou conservées pour documenter l'analyse transactionnelle devraient rester strictement limitées à ce qui est nécessaire au risque identifié. Une interprétation extensive conduisant à conserver des historiques transactionnels ou données d'adresses au-delà de ce besoin accroîtrait le risque pour les personnes sans bénéfice LBC/FT démontré. Les solutions alternatives devraient donc pouvoir inclure une déclaration limitée du client, un filtrage des sanctions financières ciblées, un contrôle de cohérence avec le profil client et une analyse transactionnelle limitée à ce qui est strictement nécessaire au risque identifié. INBi recommends the following clarification: "Where information requested under these RTS is not relevant or not routinely available for a specific crypto-asset service, obliged entities should be allowed to rely on less intrusive measures that are adequate to mitigate the identified ML/TF risk. Such measures should not require the systematic retention of address graphs, extended transaction histories or speculative information on future use."
Institut National de Bitcoin (INBi)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example	Oui. L'INBi recommande de prévoir des mesures de vigilance simplifiée pour les situations de faible risque dans lesquelles un client déjà identifié et vérifié retire des

Name of the respondent	Question	Answer
	because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	bitcoins depuis un CASP vers une adresse auto-hébergée qu'il indique utiliser pour sa conservation en propre. Cette mesure ne doit pas être conçue comme une exemption, ni comme une nouvelle obligation autonome de preuve de contrôle des adresses auto-hébergées. Elle devrait simplement permettre de limiter les informations collectées à ce qui est strictement nécessaire lorsque l'usage de conservation en propre ne présente pas, en lui-même, d'indicateur spécifique de risque élevé. En particulier, l'usage d'une adresse auto-hébergée ne devrait pas conduire par défaut à exiger l'identité d'un bénéficiaire tiers, l'existence d'un intermédiaire ou des informations de destination qui ne sont ni pertinentes ni disponibles. Les RTS devraient éviter toute interprétation conduisant à étendre la collecte au-delà de ce qui est nécessaire au risque LBC/FT identifié. INBi recommends adding the following simplified due diligence measure: "Where the ML/TF risk is low and an identified and verified customer carries out a withdrawal of bitcoin to a self-hosted address for self-custody purposes, simplified due diligence may consist in treating self-custody as the relevant information on the intended use or destination of funds, provided that no specific higher-risk indicator is identified. The use of a self-hosted

Name of the respondent	Question	Answer
		address should not, in itself, require the collection of additional destination information beyond what is relevant, available and necessary to assess the identified ML/TF risk.”
Institut National de Bitcoin (INBi)	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.	L’Institut National de Bitcoin (INBi) est un think tank français indépendant, constitué sous forme d’association loi 1901. Cette contribution s’appuie sur sa note de recherche d’avril 2026 “Collecter plus, protéger moins ?”, consacrée aux fuites de données, à l’irréversibilité du préjudice et à la proportionnalité des obligations de collecte dans le cadre européen LBC/FT https://inbi.fr/collecter-plus-proteger-moins-amlr-tfr/. Cette note a bénéficié d’une contribution et relecture externes d’Estelle De Marco, docteure en droit, sur la discussion juridique. Les développements méthodologiques relatifs aux analyses d’impact, à la nécessité, à la proportionnalité et à la distinction DPIA/PIA s’appuient notamment sur ses travaux publiés, en particulier “A DPIA is a PIA” : https://inthemis.fr/ressources/A-DPIA-is-a-PIA.html La présente contribution ne doit pas être comprise comme un soutien général à l’extension du cadre européen de collecte de données financières. L’INBi prend acte du mandat confié à AMLA, mais considère que l’accumulation de normes techniques de vigilance peut, si elle n’est pas strictement encadrée, rendre arbitrairement la conservation en propre progressivement plus complexe, plus risquée et moins accessible pour les utilisateurs légitimes.

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		Sans clarification, le projet de RTS laisse subsister une incitation pratique à la surcollecte défensive. Cette incitation est particulièrement dangereuse dans le cas de registre public, car l'association entre identité civile, adresse et historique transactionnel peut révéler durablement des éléments patrimoniaux et exposer physiquement les personnes concernées. Une telle mise en danger des personnes paraît disproportionnée, particulièrement lorsqu'il n'existe pas de raison valable de penser que ces personnes sont en train de commettre une infraction. L'INBi recommande donc qu'AMLA intègre explicitement, dans les RTS ou dans les considérants, un principe de nécessité, de proportionnalité et de minimisation des données. L'harmonisation ne doit pas devenir une standardisation de la collecte maximale, laquelle serait contraire à la Charte des droits fondamentaux de l'Union européenne et à la Convention européenne des droits de l'Homme. Proposed horizontal recital: "Customer due diligence measures should be applied in accordance with the principles of necessity, proportionality and data minimisation. In particular, where information relates to bitcoin addresses, transaction histories or other data that may reveal a person's holdings or patterns of behaviour, obliged entities should not collect, process or retain more

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		information than is strictly necessary to mitigate a specific and documented ML/TF risk." This is especially important because AMLA's own IA/CBA acknowledges that quantitative figures for this mandate are currently unavailable and that the assessment is primarily qualitative. Where the privacy and physical-security costs of overcollection are potentially irreversible, the RTS should avoid creating incentives for maximum collection in the absence of demonstrated marginal AML/CFT benefit.
Institut National de Bitcoin (INBi)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Institut National de Bitcoin (INBi)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	30
Institut National de Bitcoin (INBi)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 30 — Screening requirements INBi does not object to targeted financial sanctions screening as such. However, Article 30 should be clarified to ensure that screening of digital wallet addresses remains limited to what is necessary to determine whether a customer, beneficial owner or relevant person is the intended target of targeted financial sanctions. The reference to digital wallet addresses should not be interpreted as requiring or encouraging the systematic retention of address graphs, extended transaction histories, probabilistic clustering data or commercial risk-scoring data unrelated to a specific targeted financial sanctions match. Where a digital wallet address generates a match, obliged

Name of the respondent	Question	Answer
		entities should apply proportionate human review and avoid automated exclusion or excessive retention beyond what is necessary to resolve the match.
Institut National de Bitcoin (INBi)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7
Institut National de Bitcoin (INBi)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 7 — Non-face-to-face verification Where remote verification involves images, videos, sound or other identity data, the RTS should explicitly require strict retention limitation, purpose limitation and protection against secondary use, including biometric processing or reuse for unrelated risk-scoring purposes, unless such processing is strictly necessary, lawful and proportionate.
Institut National de Bitcoin (INBi)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Institut National de Bitcoin (INBi)	Please specify which recital you refer to, and share your comments below.	New recital after recital (21): “Customer due diligence measures should be applied in accordance with the principles of necessity, proportionality and data minimisation. In particular, where information relates to bitcoin addresses, transaction histories or other data that may reveal a person’s holdings or patterns of behaviour, obliged entities should not collect, process or retain more information than is strictly necessary to mitigate a specific and documented ML/TF risk. Risk-based customer due diligence should not be understood as maximum information collection.”

Name of the respondent	Question	Answer
Institut National de Bitcoin (INBi)	Do you have any comments on the Annex in the draft RTS?	Yes
Institut National de Bitcoin (INBi)	Please share your comments below.	Annex I — Electronic identification attributes The list of attributes in Annex I should not be interpreted as requiring obliged entities to retrieve, process or retain all available attributes in every CDD scenario. In line with necessity, proportionality and data minimisation, obliged entities should retrieve and retain only the subset of attributes that is necessary for the specific CDD measure and ML/TF risk identified. This is particularly important where identity attributes are combined with bitcoin addresses or transaction-related data, as such combination may reveal long-term financial behaviour and holdings.
Institut National de Bitcoin (INBi)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Institute of Financial Services Practitioners (IFSP)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Our view is that the proposals set out in the draft RTS don't allow for sufficient flexibility to accommodate the full range of products, services and business models of obliged entities, particularly within the DNFBP sector. The draft RTS appear to be premised on an assumed level of standardisation in service delivery and ML/TF risk exposure that does not reflect operational realities. Certain DNFBP services, eg the provision of a reg. office, don't involve the execution of customer transactions nor provide visibility over customer transactional activity. In such circumstances, the application of ongoing transaction monitoring requirements as reflected in the RTS, is neither meaningful nor practicable. Obliged entities providing these services are

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		not in a position to scrutinise transactions or assess their consistency with the customer's profile, as they neither process nor have access to the relevant information. Applying these obligations indiscriminately risks creating requirements that are disproportionate and, in some cases, impossible to comply with. Generally, DNFBPs provide a broad spectrum of services with varying levels of customer interaction and exposure to ML/TF risk. Even within the same category of obliged entities, such as auditors/tax advisors, there are significant differences in service delivery models and risk profiles. A uniform approach risks imposing unnecessary compliance burdens, particularly on smaller entities, without a commensurate enhancement of risk mitigation. We consider that the RTS should more explicitly recognise the need for flexibility based on the nature of the specific product or service provided. Regulatory obligations should apply only where they are relevant and proportionate, with clearer provisions allowing obliged entities to calibrate their CDD measures according to the product service and delivery channel. This approach would be enhanced by the inclusion of practical examples demonstrating how the requirements may be adapted across different DNFBP activities. In addition, we note that recital (5) page 9 does not sufficiently distinguish between declarations obtained from regulated and duly licensed trustees and those obtained from unlicensed or unregulated trustees. The general requirement for certification by an independent

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		third party professional does not adequately take into account the regulatory oversight, professional accountability and AML/CFT obligations already applicable to regulated trustees. As drafted, this approach risks duplication of controls and the imposition of disproportionate additional requirements where the reliability and independence of information provided by a regulated trustee can reasonably be relied upon. We therefore propose that the RTS expressly distinguish between declarations issued by regulated trustees and those issued by unregulated or unlicensed trustees. In particular, where a trustee is regulated and duly licensed, their declaration confirming the relevant details of the trust arrangement should be deemed to constitute a reliable, independent source of information without need for additional third party certification. Certification by an independent professional or public authority should be required only where the trustee or similar administrator is not regulated or licensed. With respect to Art. 7 on non face to face customer identification, while we support the objective of strengthening remote onboarding processes through the prioritisation of electronic identification means meeting eIDAS assurance levels “substantial” or “high”, as well as qualified trust services, we note that such solutions are not universally available or accepted, particularly outside the EU, and cannot be considered a one size fits all approach. Furthermore, the associated costs, licensing requirements and technical integration challenges can be significant, particularly for small and

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		medium sized DNFBPs such as CSPs and trustees, especially where the ML/TF risk is assessed as low/moderate. Restricting acceptable non face to face verification methods primarily to eIDAS compliant solutions may constrain operational feasibility without delivering a proportionate reduction in ML/TF risk, thus undermining the principle of proportionality underpinning Regulation (EU) 2024/1624. We propose that the RTS explicitly recognise alternative means of reliable and independent verification, to be applied on a risk based basis where eIDAS compliant electronic identification means or qualified trust services are unavailable or cannot reasonably be expected. Such alternatives could include the collection of multiple official identity and verification documents issued by public authorities or regulated institutions, and certified physical copies of documentation verified by warranted or regulated professionals, eg. notaries public, lawyers or accountants
Institute of Financial Services Practitioners (IFSP)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We agree that the draft RTS are intended to support the effective application of a risk-based approach to AML/CFT compliance. However, in their current form, certain provisions may undermine this objective by creating scope for inconsistent interpretation. While we acknowledge that the draft CDD RTS refer to the principles of proportionality and the risk-based approach, the overall drafting does not appear fully consistent with those principles. In most cases, the requirements remain highly prescriptive and do not

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		adequately reflect the diversity of obliged entities, particularly Designated Non-Financial Businesses and Professions (DNFBPs). Although the objective of achieving a harmonised framework across all obliged entities is understandable, the current drafting leaves limited scope for requirements to be applied in a genuinely risk-sensitive manner, taking into account different business models, operational structures, and customer scenarios. By way of example, Article 7 adopts a notably prescriptive approach to non-face-to-face verification. Despite the reference to proportionality in Article 1, the provisions governing customer identity verification provide very little flexibility regarding the methods that may be used to satisfy those requirements. In particular, the use of qualitative terms such as “effectively supervised”, without further definition, leaves considerable room for interpretation by obliged entities and competent authorities. While a principles-based approach is desirable in order to preserve flexibility, the absence of clearer guidance may lead to divergent applications across Member States and sectors, thereby undermining the objective of harmonisation and increasing compliance uncertainty. A further concern is the repeated use of terms such as “on a risk-sensitive basis”, “where necessary”, and “reasonable measures” without clearly distinguishing between mandatory obligations and those that may be adapted or disapplied depending on risk. This lack of precision risks creating legal uncertainty and inconsistent supervisory and enforcement outcomes

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		across Member States. Greater clarity is needed to differentiate minimum requirements from those that can be calibrated, supported by practical examples illustrating acceptable risk-based applications. We do, of course, recognise the binding nature of the AMLR and appreciate that AMLA's mandate must remain aligned with it. However, in order to achieve a more appropriate balance between prescriptive requirements and the effective application of the risk-based approach, we would propose, at a minimum, the introduction of a "comply or explain" mechanism. Such an approach would preserve a degree of flexibility for obliged entities while maintaining the integrity of the framework. Although some may view this as creating the possibility for lower standards, this concern could be addressed through the introduction of clear conditions and safeguards governing its use. In our view, this would create a more balanced framework in which obliged entities are expected to comply with the RTS while retaining sufficient flexibility to apply risk-sensitive measures where justified. To further address this, we consider that the RTS should also provide further clarification of key qualitative concepts, either through definitions or through non-exhaustive examples illustrating how such terms should be interpreted in practice. At the same time, it would be beneficial to establish clearer baseline expectations, while still allowing obliged entities to adjust their approach based on risk. This would strike a more appropriate balance between flexibility and consistency. We also propose that in order to enable a better

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		application of the risk-based approach within the existing framework, the following sub-paragraph would be included under Article 1 of the draft CDD RTS: "2. Without prejudice to the obligations set out in this Regulation and in Regulation (EU) 2024/1624, obliged entities may, in case of justifiable circumstances, apply alternative measures to those prescribed herein, provided that all of the following conditions are met: a. the deviation is necessary to ensure that the application of a specific requirement does not result in a disproportionate burden relative to the identified money laundering or terrorist financing (ML/TF) risk; b. the money laundering and funding of terrorism risk associated with the customer, transaction or business relationship is demonstrably low or effectively mitigated by other measures; c. the alternative measures applied are appropriate, risk-sensitive and achieve an equivalent level of risk mitigation as the standard requirement; d. the rationale behind such deviation is documented appropriately and available to competent authorities upon request."
Institute of Financial Services Practitioners (IFSP)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Given the nature of certain DNFBP activities, there are situations in which info envisaged under the draft RTS for the purposes of CDD is not routinely available, and where no alternative solution is provided. This is evident in services eg. as the provision of registered office facilities, where the obliged entity does not have access to, or visibility over, the customer's transactions and therefore unable to obtain or verify

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		information relating to the source of funds or to conduct ongoing monitoring. In such cases, the application of standard CDD requirements is not feasible, as the necessary information is not accessible to the obliged entity. In the absence of alternative measures, this creates a risk that obliged entities may be deemed non-compliant despite acting within the practical limits of their role. We consider that the RTS should explicitly recognise such situations and allow for alternative approaches/justified limitations where the information is inherently unavailable. In the context of increasingly complex corporate structures, coupled with heightened sanctions and dual-use risks arising from current geopolitical environment, obliged entities are encountering situations in which obtaining all required CDD info is not feasible in practice. These challenges highlight the potential value of establishing a centralised CDD repository at Union level. One such example relates to group structures and related 3-party entities: obliged entities are increasingly dealing with corporate customers that form part of extensive multinational group structures, including multiple subsidiaries and downstream affiliated entities across different jurisdictions. Where heightened sanctions exposure, export control considerations or potential dual-use concerns are identified through a risk-based assessment, obliged entities may need to conduct additional identification, verification and screening measures in relation to entities within the

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		wider group structure, even where those entities are not themselves direct customers. In practice, however: (i) those related entities are not parties to the contractual relationship with the obliged entity; (ii) the customer may not exercise effective operational control over them beyond ownership links; (iii) the customer may therefore lack both the legal authority and practical ability to compel those entities to provide certified identification or verification documentation. As a consequence, the required CDD information may simply not be obtainable, despite the obliged entity having taken reasonable and proportionate steps. The draft RTS do not sufficiently address how obliged entities should manage situations where EDD measures are triggered by external risk considerations - such as sanctions or dual-use risks - rather than by any lack of cooperation on the part of the customer itself. Presently the same CDD information is frequently collected, verified, stored and refreshed repeatedly by multiple obliged entities, notwithstanding that those entities may be subject to equivalent AML/CFT obligations and supervision. This duplication is particularly evident in cross-border structures and professional services sectors, including TCSPs, legal practices and tax advisory firms, where reliance on previously verified documentation remains limited. Against this background, we believe that the effectiveness/efficiency of the RTS framework could be improved through consideration of a Centralised or

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		Federated DD Depositary for standardised CDD information and documentation at Union level. Subject to appropriate governance arrangements, access controls and data protection safeguards, such a mechanism could allow obliged entities to access and rely upon previously verified information while maintaining full responsibility for their own risk assessments and ongoing monitoring obligations. Such a framework could, for example: (a) reduce duplication in the collection certification & updating of identity and beneficial ownership documentation; (b) improve consistency & data quality across jurisdictions & obliged entities; (c) facilitate supervisory review and ex post verification; and (d) better support the proportionality principle underpinning Regulation (EU) 2024/1624, particularly for non-financial obliged entities & lower-risk situations.
Institute of Financial Services Practitioners (IFSP)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	In light of AMLA's mandate under Article 28(1) of Regulation (EU) 2024/1624, and taking into account the breadth of products and services provided by obliged entities across both financial and non financial sectors (including CSPs, trustees, law firms and tax advisers), we consider that the draft RTS would benefit from further calibration to ensure proportionality, clarity and effective application of the risk based approach. Simplified Due Diligence (Articles 3–5, 22) We recommend the inclusion of additional illustrative scenarios where Simplified Due Diligence (SDD) may be applied on the basis of a documented low risk

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		assessment. Existing supervisory practice (including national frameworks) already recognises that certain customer categories and service models present inherently lower ML/TF risk where appropriate safeguards exist. Explicit recognition within the RTS would strengthen proportionality, reduce uncertainty and promote supervisory convergence. Relevant low risk examples include: • customers subject to AML/CFT supervision, • public institutions and bodies, • publicly listed companies, • regulated investment structures and omnibus arrangements, and • lower risk professional service engagements with transparent EU connected profiles. Identification Data (Articles 3–5) With regard to Article 3(c), we consider that postal codes should not be mandatory, given their limited AML/CFT value and inconsistent availability on identity documents in some Member States. Regarding Article 4, we submit that additional place of birth information should only be collected where contained in the identity document or justified by a specific risk assessment, in line with proportionality, GDPR data minimisation and avoidance of indirect discrimination. Article 5 should better reflect reliance on customer self declaration of nationality, with verification of one nationality sufficient in most cases. Verification and Non Face to Face Identification (Articles 6–7)

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		Articles 6 and 7 should more clearly reflect that verification obligations are means based, not results based, and should preserve the flexibility expressly allowed under Article 22 of the AMLR. Over reliance on eIDAS compliant electronic means risks undermining proportionality, particularly for smaller obliged entities and in low risk contexts. Certified documents verified by trusted professionals should remain acceptable alternatives in non face to face situations, subject to appropriate safeguards. Beneficial Ownership and Structure Complexity (Articles 10, 12, 13) Further clarification is required on acceptable documents and certifying professionals (Article 10). Article 12 should avoid equating complexity solely with the number of ownership layers, instead incorporating qualitative criteria (e.g. lack of economic rationale, opacity, high risk jurisdictions). Article 13 should limit the information required for senior managing officials to what is proportionate, distinguishing their role from that of beneficial owners. Trusts, Foundations and Legal Concepts (Articles 14–15) The draft RTS introduce terminology (e.g. “objects of powers”, “default takers”) that is misaligned with established trust law concepts, risking legal uncertainty and inconsistent application. Greater reliance should be placed on regulated trustee declarations, clearer definitions of “relevant documents”, and a proper distinction between beneficiaries and AMLR “beneficial owners”. Trustees should be treated as the customer in third

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		party relationships, while foundations should be treated as customers in their own right. A risk based approach should apply to licensed corporate trustees. Purpose, Source and Destination of Funds (Article 18) Article 18 should clarify baseline requirements to ensure consistency while allowing flexibility where data points are not relevant. Lists of source of funds categories should be explicitly non exhaustive, and ambiguous wording regarding fund flows and intermediaries should be clarified. A more principles based formulation would better support meaningful risk assessment. PEPs and Reliance (Article 19) We propose extending existing derogations to cover situations where reliance is placed on another obliged entity under Article 17, avoiding duplicative PEP checks in indirect relationships. Reputational Assessment (Article 25) Article 25(b) appears duplicative of standard CDD measures already required under the AMLR and could be removed for clarity. Recitals and Annex Several recitals (notably 13, 14, 15 and 21) would benefit from clarification to avoid ambiguity, align terminology with market practice and ensure consistency with the operative provisions. Finally, we encourage AMLA to consider a dedicated or tailored RTS for non financial obliged entities, recognising their distinct operational models and

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		constraints, while maintaining harmonised AML/CFT standards across the Union
Institute of Financial Services Practitioners (IFSP)	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.	We broadly support the objective of enhancing harmonisation and clarity in customer due diligence (CDD) requirements across the EU. However, we consider that the draft RTS do not sufficiently reflect the diversity of obliged entities—particularly DNFBPs—nor adequately embed the principle of proportionality underpinning the risk-based approach. The RTS are, in many instances, overly prescriptive, limiting flexibility for entities to apply requirements in a risk-sensitive manner across differing business models and scenarios. This is compounded by the recurring use of formulations such as “risk-sensitive basis”, “where necessary” and “reasonable measures”, without clearly distinguishing between mandatory requirements and those that may be adapted based on risk. This creates legal uncertainty and may lead to inconsistent supervisory expectations across Member States. We recommend clearer differentiation between minimum requirements and those subject to risk-based calibration, supported by practical guidance. Certain provisions also raise specific concerns. Article 18(a)(i) appears to require information of a commercial nature (e.g. referrals or pricing), which may not meaningfully contribute to AML/CFT risk assessment, particularly where the purpose of the relationship is self-evident or legally prescribed. This requirement

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		should be limited to information demonstrably relevant to AML/CFT purposes. Similarly, Article 30 could be interpreted as requiring the screening of all digital wallet addresses, which would be disproportionate where such wallets are not linked to the service provided; this should be clarified. Article 21 does not fully align with standard practice, where information is collected from the customer and subsequently verified. Requiring additional sources not used for identification may lead to duplication and inefficiency. Greater flexibility should be allowed, including recognition that government-issued identification documents and customer-provided documentation may serve both identification and verification purposes. In addition, Article 4's requirement to collect granular place-of-birth information introduces operational burdens with limited added AML/CFT value and should be restricted to country of birth. More broadly, undefined concepts such as "reasonable measures" create interpretative uncertainty. Recital 10 also lacks clarity as to what constitutes exhausting "all possible means" to identify beneficial owners. We recommend the inclusion of non-exhaustive examples of acceptable steps and an indication of the level of effort expected. Similar clarification is needed under Article 8 regarding the reliability of sources and whether multiple sources are required.

Name of the respondent	Question	Answer
		We further recommend introducing an exemption where shares are held in trust by regulated trustees acting purely as service providers with no economic interest in the underlying entity, allowing reliance on their regulated status. More generally, the RTS should clearly differentiate between regulated and unregulated trustees. Current provisions result in repeated collection and verification of due diligence information even where trustees are licensed and subject to AML/CFT supervision, creating duplication without meaningful risk reduction. Proportionate measures—such as reliance on public registers and trustee declarations—should be permitted for regulated trustees. The RTS also provide limited clarity on certain aspects of sanctions screening, including indirect control, the treatment of intermediaries in lower-risk scenarios and screening frequency. Additional guidance would support consistent application. Overall, several provisions appear primarily designed with credit and financial institutions in mind, without sufficient tailoring to DNFBPs or acknowledgement of the diversity within that sector. Combined with reliance on digital identification frameworks that may not yet be fully implemented across all Member States, this limits proportionality and practical applicability. Greater clarity and flexibility are therefore needed to ensure effective and proportionate AML/CFT compliance.

Name of the respondent	Question	Answer
Institute of Financial Services Practitioners (IFSP)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Institute of Financial Services Practitioners (IFSP)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
Institute of Financial Services Practitioners (IFSP)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Reference is made to Article 3(c). In our view, the inclusion of the postal code should not be mandatory, as the remaining address-related information - such as the building number, apartment number, street name, and city - would already provide sufficient detail regarding the customer's usual place of residence. Although Article 3(c) specifies that this information should be obtained "where available", this wording may give rise to differing interpretations among obliged entities and competent authorities. By way of example, in Malta, postal codes do exist, but they are not consistently reflected on identification documents. As a result, while the information may technically be "available" through external or public sources, it is not, however, necessarily "readily available" or accessible to the obliged entity during the onboarding process. Moreover, the additional AML/CFT value derived from collecting the postal code appears limited. Requiring its collection may therefore create unnecessary operational burdens without delivering a corresponding compliance or risk-mitigation benefit. We would therefore suggest the following revised wording:

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		"(c) where available, postal code, street name, post boxes, building number and the apartment number."
Institute of Financial Services Practitioners (IFSP)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	4
Institute of Financial Services Practitioners (IFSP)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	We consider that the final sentence of Article 4 could be removed. Where the relevant information already appears on an identity document, passport or equivalent document, it is inherently being collected as part of the identification process. Accordingly, imposing a separate obligation to "collect" such information appears unnecessary. In addition, the practical AML/CFT value of obtaining "additional information on the place of birth" appears limited. While such information may occasionally assist in discounting potential screening matches, this is typically achieved through other, more reliable datapoints, such as date of birth, year of birth or nationality. We therefore do not consider the inclusion of additional place-of-birth information to be necessary for standard CDD purposes. There is also a broader concern that the systematic collection and use of place-of-birth data within risk assessment processes may give rise to indirect discrimination based on national origin. If country of birth becomes a structural factor within risk models, individuals born outside the EU or in jurisdictions considered "high risk" may automatically receive elevated risk ratings irrespective of their individual circumstances. Such an outcome would be inconsistent

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		with the principle of individualised risk assessment underpinning the AMLR. In most cases, nationality - as already contemplated under Article 5 of the draft RTS - should be sufficient for identifying country-related risk indicators. Furthermore, under the GDPR principle of data minimisation set out in Article 5(1)(c), only personal data that is necessary for the relevant purpose should be processed. We therefore recommend that Article 4 be amended to clarify that country-of-birth information should only be collected where it is contained in the identity document itself or where a specific risk assessment justifies its collection. Proposed wording: "The information on place of birth as referred to in Article 22(1), point (a)(ii), of Regulation (EU) 2024/1624 shall consist of at least the country name, where this information is available from the identity document, passport or equivalent provided by the customer. Obliged entities shall not be required to actively seek this information from other sources unless the risk assessment of the individual customer provides specific grounds to do so."
Institute of Financial Services Practitioners (IFSP)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	5
Institute of Financial Services Practitioners (IFSP)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	The wording of Article 5 does not appear to fully align with Recital 3 of the draft CDD RTS. Recital 3 seems to contemplate a framework based on the customer's good-faith self-declaration, whereas Article 5, as currently drafted, could be interpreted as imposing a

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		positive obligation on obliged entities to obtain and verify information relating to all nationalities held by the customer. In practice, however, obliged entities may have limited means to independently verify the existence or completeness of multiple nationalities beyond the information disclosed by the customer. For this reason, we believe the wording of Article 5 should be moderated to better reflect practical realities and the principle of proportionality. In our view, it should be sufficient for obliged entities to request customers, through onboarding documentation or declarations, to disclose their nationalities, while requiring verification of only one nationality through supporting identification documentation. We propose the following wording: “5. For the purposes of Article 22 (1), point (a)(iii), of Regulation (EU) 2024/1624 obliged entities shall undertake reasonable measures to obtain information on the all nationalities which the customer holds or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted.”
Institute of Financial Services Practitioners (IFSP)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	6

Name of the respondent	Question	Answer
Institute of Financial Services Practitioners (IFSP)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 6(3) Our understanding is that Article 6(3) establishes a "means-based" obligation rather than a "results-based" obligation. Obliged entities should not be expected to conclusively prove the authenticity of documents, particularly in cases involving sophisticated or high-quality forgeries. Instead, the obligation should be limited to demonstrating that reasonable, risk-based measures and appropriate professional scepticism were applied, including where third-party verification solutions are used. We therefore propose the following revised wording: "3. Obliged entities shall take reasonable steps to ensure satisfy themselves that all documents obtained for the verification of the identity of the natural person pursuant to Article 22(6), point (a), and Article 22(7), point (a), of Regulation (EU) 2024/1624, as referred to in paragraphs 1 and 2, are authentic and have not been forged or tampered with." Article 6(5) Article 6(5) refers to the collection of, inter alia, a certified true copy of an "identity document, passport or equivalent". In our view, this requirement is overly restrictive and does not sufficiently accommodate the application of a risk-based approach. We also consider that Article 22(6)(a) of the AMLR is being interpreted too narrowly in the draft RTS, thereby unnecessarily constraining the effective application of proportionality and risk sensitivity. Article 22(6)(a) refers to "the submission of an identity document, passport or equivalent and, where relevant, the

Name of the respondent	Question	Answer
		acquisition of information from reliable and independent sources, whether accessed directly or provided by the customer." Importantly, this wording does not require the exclusive use of originals or certified copies. Rather, it allows obliged entities flexibility to determine appropriate verification measures based on the ML/TF risk presented. Restricting identity verification primarily to certified documentary evidence would significantly limit the operation of the risk-based approach and overlook the AMLR's express recognition that verification may also be carried out through other reliable and independent means. In addition, a proportionate approach should apply to the collection of identification documentation in order to avoid unnecessary cost and administrative burden. Requirements to obtain original or certified documentation should, in our view, be reserved for situations involving heightened risk, inconsistencies, or doubts regarding the customer's identity. Accordingly, we believe the RTS should provide greater flexibility for obliged entities to apply different verification measures depending on the level of risk involved. In lower-risk situations, the submission of standard identification documentation should generally suffice, whereas enhanced verification measures - including certified documentation - could be required where the circumstances justify a higher level of scrutiny. We propose the following wording: "5. For the purpose of verifying the identity of the

Name of the respondent	Question	Answer
		persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation 2024/1624, obliged entities, shall obtain from that person, or from independent sources the identity document, passport or equivalent. In case of customers posing a higher risk of ML/TF obliged entities shall apply appropriate mitigation measures, such as, obtaining a certified true copy or those referred under Article 7."
Institute of Financial Services Practitioners (IFSP)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	7
Institute of Financial Services Practitioners (IFSP)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	In principle, verification of identity through alternative means in a non-face-to-face context should remain acceptable even where the solutions described in para 1 of Art 7 are not available. Several considerations support this position. 1. Both the proportionality principle and the risk-based approach must remain central to the application of CDD measures. A prescriptive framework that applies uniformly across all obliged entities, regardless of their size, structure or operational model, risks undermining these principles. 2. The requirement that obliged entities - particularly smaller entities or those still relying on manual onboarding processes - may only resort to alternative verification methods "where the solution described in para 1 is not available, or cannot reasonably be expected to be provided" imposes a significant operational burden. In practice, implementing and

Name of the respondent	Question	Answer
		evidencing such a condition may require disproportionate resources and system changes, which may not be readily available, particularly for smaller operators. This again appears inconsistent with the proportionality principle and the intended risk-based approach. 3. The approach set out in Article 7 appears more restrictive than the flexibility afforded under Article 22(6) of the AMLR. That provision allows for two alternative methods of verification: a. the submission of an identity document, passport or equivalent, together with, where relevant, information from reliable and independent sources; or b. the use of electronic identification means meeting specified assurance levels under Regulation (EU) No 910/2014, as well as qualified trust services. Article 22(6)(a) does not limit verification to electronic means in non-face-to-face scenarios. Rather, it provides flexibility for obliged entities to choose the most appropriate method depending on the circumstances. The draft RTS, however, appears to place undue emphasis on electronic verification as the primary or preferred solution in non-face-to-face relationships. In our view, additional verification methods should remain available to obliged entities in order to preserve alignment with the AMLR and ensure proper application of proportionality and the risk-based approach. Such methods should include, without limitation, the acceptance of certified copies of documentation

Name of the respondent	Question	Answer
		provided by trusted professionals, such as lawyers, auditors, accountants and notaries. Appropriate safeguards should of course apply, including the obligation to assess the authenticity of the documents and the authority of the certifying professional. This approach is already partially recognised in Art 10(iv) of the draft RTS, and there is no reason why it should not equally apply for the verification of identity of customers. Such flexibility would be particularly beneficial for smaller obliged entities, as it would avoid the need for significant redesign of onboarding processes and associated costs that may not be proportionate to the level of ML/TF risk involved. Finally, we note that Art 7(4) has been deleted. It appears that this may have been due to its relevance to legal persons rather than natural persons. However, in our view, the substance of this provision remains important. The acceptance of reproductions of original documents should continue to be a valid verification method. We therefore recommend either its reinsertion or its relocation to a more appropriate section of the RTS. We propose the following wording. “1. To comply with the verification requirements pursuant to Article 22(6) of Regulation (EU) 2024/1624 in a non-face-to-face situation, obliged entities shall apply one of the following measures:

Name of the respondent	Question	Answer
		(a) use electronic identification means that meet the requirements of Regulation (EU) No 910/2014 with regard to the assurance levels 'substantial' or 'high', (b) use relevant qualified trust services as set out in that Regulation; (c) obtain certified true copies of identity verification documents; (d) resort to remote solutions which meet the conditions as set out in paragraphs 4 and 5; or (e) apply additional and appropriate measures, on a risk-based approach, to mitigate the inherent higher risk that this type of customer relationship may present; or 2. In case where certified true copies of identity verification documents are obtained, the obliged entity shall only accept documentation which satisfy the following criteria: (a) the document has been verified by one of the following professionals: legal professional, notaries, accountants or auditors or by other persons authorised to certify documents in the relevant jurisdiction; (b) the certifier shall include a statement to the effect that the individual certifying has verified the authenticity of the document and that, in the event that the document bears a photograph of the individual, that the photo is a true likeness of the holder of the identity document;
Institute of Financial Services Practitioners (IFSP)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	10

Name of the respondent	Question	Answer
Institute of Financial Services Practitioners (IFSP)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	With regard to point (iv) of subparagraph (b) of Article 10, further clarification would be welcome regarding the types of documents that may be obtained under this provision. In particular, additional guidance would be useful as to which documents are considered acceptable when sourced “from the legal entity or legal arrangement”, in order to ensure consistent interpretation and application across obliged entities. In addition, the reference to “persons that are authorised for document certification purposes” would benefit from further clarification as to which categories of professionals or entities are intended to fall within this definition. Clearer guidance on who is considered appropriately authorised to certify such documents would enhance legal certainty and reduce the risk of divergent supervisory interpretations. We propose the following wording: “(iv) documents from the legal entity or the legal arrangement where the beneficial owner is named, and where the identity of the named person is certified by the following professionals: lawyers, notaries, accountants or auditors or by other persons authorised to certify documents in the relevant jurisdiction.”
Institute of Financial Services Practitioners (IFSP)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	12
Institute of Financial Services Practitioners (IFSP)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	With regard to the complexity of structures, we consider that the threshold of “three or more layers between the customer and the beneficial owner” is set too low. In practice, this may capture large, fully

Name of the respondent	Question	Answer
		transparent organisational groups with multiple legitimate holding layers, including ownership and control structures of regulated and licensed entities, which do not inherently present higher ML/FT risk. We therefore suggest that, in addition to revisiting the number of layers, a supplementary qualitative criterion be introduced. This should require obliged entities to assess whether the structure is unusual, unnecessarily convoluted or otherwise excessively complex, thereby allowing for a more meaningful, risk-based assessment of complexity. Restricting oneself solely to number of layers does not seem appropriate. With respect to subparagraph (a) of paragraph 1 of Article 12, we do not consider that the mere presence of a legal arrangement or similar structure (such as a foundation) within an ownership chain should automatically indicate increased complexity. By way of example, purpose foundations are commonly and legitimately used in structured finance transactions, including securitisations. Accordingly, subparagraph (a) should be refined to focus on situations where such structures lack a clear commercial or legal rationale within the ownership chain, rather than their mere existence. In addition, the use of foundations should not, in itself, be treated as a risk indicator where they are properly registered and where beneficial ownership information is duly disclosed and verified with competent

Name of the respondent	Question	Answer
		authorities. It is the absence of transparency, rather than the legal form itself, that creates complexity. The provision should therefore be adjusted to better reflect situations where beneficial ownership information is incomplete, unverified, or not adequately disclosed. As regards subparagraph (b) of paragraph 1 of Article 12, we consider that the mere involvement of entities incorporated outside the EU should not automatically be treated as increasing structural complexity. In a globalised commercial environment, it is entirely common for ownership chains to include non-EU entities or legal arrangements. A more appropriate approach would be to focus on higher-risk jurisdictions, such as those identified by the FATF as high-risk or subject to increased monitoring, or those listed by the EU as high-risk third countries for AML/CFT purposes. We would also suggest extending the reference to include legal arrangements, not only legal entities, where these form part of the ownership or control structure. Proposed wording: “1. To understand the ownership and control structure of the customer in accordance with Article 20(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall treat an ownership and control structure as a complex corporate structure where it appears unusual or excessively complex given the nature of the customer’s business there are five or more layers between the

Name of the respondent	Question	Answer
		customer and the beneficial owner and, in addition, more than one of the following conditions is met: (a) there is a legal arrangement or a similar legal entity such as a foundation in any of the layers and there is no economic, legal or other rationale for the use of such legal arrangement or similar legal entity within the ownership and control structure of the customer and the legal arrangement or similar legal entity has not registered its beneficial owners or senior managing officials (as applicable) with its competent authorities; (b) the customer, legal arrangements and legal entities present at any of these layers are registered in jurisdictions linked to third countries categorised by the FATF as high risk countries or subject to increased monitoring or otherwise identified on the EU's list of high risk jurisdictions for ML/FT purposes. (c) there are nominee shareholders or nominee directors involved in the structure; (d) the structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale or justification. 2. In the case of complex corporate structures as referred to in paragraph 1, obliged entities shall, where necessary to complement the measures undertaken pursuant to Article 11, obtain additional information, such as an organigram.

Name of the respondent	Question	Answer
		3. Obliged entities shall take risk-sensitive measures to satisfy themselves that the information obtained is accurate.”
Institute of Financial Services Practitioners (IFSP)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	13
Institute of Financial Services Practitioners (IFSP)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Article 13(a) requires obliged entities to collect the same information for senior managing officials (SMOs) as they would for beneficial owners. The relevant set of information for beneficial owners is set out in Article 62(1) of the AMLR. However, we do not consider this equivalence to be appropriate, given that SMOs do not present the same risk profile as beneficial owners. In particular, SMOs: (i) do not themselves hold ownership interests in the entity; (ii) nor do they exercise control through ownership or equivalent means. This distinction is also reflected in Recital (125) of the AMLR, which clarifies that, although SMOs are identified in certain circumstances, they are not beneficial owners. Against this background, the full scope of Article 62(1) appears disproportionate when applied to SMOs, as not all of its elements are relevant to their role or associated risk. We therefore recommend that the information to be collected in respect of SMOs be limited to Article 62(1)(a) only, with the remaining subparagraphs (b) to (f) excluded, as they are not applicable to this category of persons.

Name of the respondent	Question	Answer
		In this regard, we propose the following wording: “In relation to senior managing officials as referred to in Article 22(2), second subparagraph, of Regulation (EU) 2024/1624, obliged entities shall: (a) collect the same information as as set out in Article 62(1)(a). Obliged entities may decide to obtain the address of the registered office of the legal entity instead of the senior managing official’s residential address and country of residence; (b) verify the identity of senior managing officials in the same way as they would for beneficial owners.”
Institute of Financial Services Practitioners (IFSP)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	14
Institute of Financial Services Practitioners (IFSP)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	While we acknowledge that the draft RTS builds on terminology already used in the AMLR, we have significant concerns that the introduction and reinterpretation of certain concepts may lead to confusion, misapplication and inconsistency across jurisdictions. In particular, redefining terms that already carry well-established meaning in trust law and practice risks undermining legal certainty and the coherent application of the framework. Misalignment with established trust law terminology The Regulation introduces concepts such as “objects of powers” and “default takers” in the context of discretionary trusts. These terms do not align with generally accepted trust law principles in the context in which they are being used, and may therefore create ambiguity rather than clarity.

Name of the respondent	Question	Answer
		We recognise that RTS provisions cannot amend the AMLR itself; however, interpretative guidance would be essential to avoid divergent application across Member States. In trust law, a clear distinction exists between: • objects of powers, and • discretionary beneficiaries. A trustee exercising a discretion is under a duty to consider its exercise, whereas a trustee holding a power may choose whether or not to act. Conflating these concepts creates interpretative uncertainty and risks inconsistent application. It appears that the Regulation intends to refer to discretionary beneficiaries when using the term “objects of powers”, defined as natural or legal persons among whom trustees may select beneficiaries in a discretionary trust. However, this is itself conceptually inaccurate. In a discretionary trust, all members of the class are beneficiaries; the trustee does not “select beneficiaries” but rather exercises discretion in favour of one or more beneficiaries (often to the exclusion of others, who may actually never benefit). This distinction is fundamental in trust law. The introduction of “default takers” is also problematic. In a discretionary trust, beneficiaries do not benefit due to trustee inaction; rather, benefit arises only where a trustee actively exercises discretion. A concept premised on benefit arising from inaction is inconsistent with the fiduciary duties of trustees and risks recommending a breach of trust (which is what could occur if a trustee where to fail to exercise a discretion).

Name of the respondent	Question	Answer
		On the contrary, in trust law and practice, “default takers” typically refer to ‘fallback’ or ‘default’ beneficiaries under express provisions (e.g. where no other living beneficiaries exist), not discretionary structures. By way of illustration, a trust instrument could contain a clause that in the event that all beneficiaries are no longer living, the trust assets would be held for the benefit of a chosen charity or a distant relative, as a ‘default’ beneficiary. This misalignment creates legal uncertainty, increases compliance complexity and may ultimately result in non-application of the provision due to its conceptual inconsistency with trust law. Incorrect use of legal concepts The reference to “power of discretion” conflates distinct legal principles. Powers may or may not be exercised by the trustee, whereas discretion imposes an obligation on the trustee to consider whether and how it should be exercised. The phrase in Article 15(2)(b) referring to “appointed one or more beneficiaries from amongst the objects of power” is therefore incorrect and should be corrected. Furthermore, in trust law, “appointment” is not the correct term to refer to the distribution of a benefit to a beneficiary. The term ‘appointment’ refers to the exercise of a power of appointment over property, not to the designation of beneficiaries themselves. Where individuals are added as beneficiaries (from amongst objects of a power), it is typically via a power of addition. If a class of discretionary beneficiaries already exists, no appointment is necessary - the trustee simply

Name of the respondent	Question	Answer
		exercises discretion to make a distribution. Ambiguity in drafting Clarification is required as to what constitutes "sufficient information" regarding trustee discretion. Given the confidential nature in trusty law of trustee deliberations (since otherwise it would be impossible for a trustee to administer a trust as the trustee would risk being second guessed constantly), reliance on a trustee declaration confirming the existence and exercise (or non-exercise) of discretion should be deemed sufficient, particularly where the trustee is regulated. Similarly, the term "relevant documents" in Article 14(1)(b) is vague and should be replaced with a more precise description of acceptable documentation. Clarification on foundations and legal arrangements While the AMLR refers to foundations under "similar legal entities or arrangements", it would be preferable to explicitly reference foundations throughout the RTS to avoid uncertainty.
Institute of Financial Services Practitioners (IFSP)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	18
Institute of Financial Services Practitioners (IFSP)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	The opening sentence of Art 18 is qualified by the phrase "where necessary". This appears to reflect the approach set out in Recital 13, which indicates that the info under Art 18 should be collected only where the obliged entity requires further info to satisfy itself as to the purpose and intended nature of the business relationship or occasional transaction.

Name of the respondent	Question	Answer
		On this basis, it could be interpreted that Article 18 is not intended to apply where the obliged entity already holds sufficient info. However, in the absence of clearly defined minimum standards for assessing the purpose and intended nature of the business relationship - a core AML/CFT concept - there is a risk that obliged entities will apply differing interpretations of the requirement. This may ultimately undermine the objective of harmonisation, leading to divergent practices across the Union. To ensure consistency and a level playing field, we therefore consider that the elements set out in Art 18(a)(i) to (iv) should be regarded as baseline requirements, with obliged entities required to obtain at least one of the information sets provided therein in all cases. We also refer in this regard to our comments on Recital 13. Furthermore, we note that the information listed under points (i) to (iv) may not be equally applicable to all categories of obliged entities. We therefore recommend that the opening wording be further qualified to reflect that certain datapoints may not be relevant in all cases, depending on the nature of the obliged entity and the services provided. We propose the following : “For the purposes of Article 20(1), point (c) and Article 25 of Regulation (EU) 2024/1624, obliged entities shall obtain, as applicable:....” Furthermore, with regard to Article 18(c), the list of “source of funds” categories appears non-exhaustive in nature and captures only a limited range of possible

Name of the respondent	Question	Answer
		sources. However, by requiring obliged entities to obtain “at least one of the following information”, the drafting may in practice restrict the types of source of funds that can be appropriately identified and recorded. By way of example, activities such as crypto mining would not necessarily fall within any of the categories listed under points (i) to (viii) of subparagraph (c). As a result, legitimate and relevant sources of funds risk being excluded from consideration. We therefore suggest that the list should be expressly framed as non-exhaustive, with the emphasis placed on understanding and evidencing the legitimate origin of funds rather than fitting them into a predefined set of categories. In addition, the reference in the opening sentence to “through which the customers funds were transferred” is unclear. While points (i) to (viii) appear to relate to sources of funds, the inclusion of the phrase “and” suggests that a separate and additional requirement may be intended. It is not evident what is meant by this second limb, nor how it is expected to be applied in practice. Further clarification is therefore needed to ensure consistent interpretation and to support the harmonisation objectives pursued by AMLA. With respect to the 4th subparagraph of Article 18, reference is made to the “destination of funds” and to whether the recipient is the intended beneficiary or acting as an intermediary. While this distinction is relevant, the provision does not specify what additional steps are required where the recipient acts as an intermediary. Further guidance would therefore be necessary to ensure that the requirement is

Name of the respondent	Question	Answer
		operationally effective and consistently applied. In this regard, we propose the following: “(iii) whether the recipient of funds is the intended beneficiary of the transferred funds, or acting as intermediary for the beneficiary, and in the latter case, understanding the identity of the beneficiary thereby ensuring that the obliged entity understands the flow of funds to the beneficiary.” Lastly, with regard to the 4th paragraph of Article 18, several of the datapoints listed under point (e) appear relevant for the purpose of building a comprehensive customer business profile. However, the requirement that obliged entities obtain “at least one” of the listed datapoints may, in practice, unduly limit the depth of analysis undertaken when establishing the customer’s business activity or occupation. For example, both the industry in which the customer operates and whether that activity is regulated are key factors in assessing the overall business and risk profile. While we understand that points (i) to (viii) are intended to capture aspects of the customer’s business activity or occupation, the current list appears restrictive and may not fully reflect the range of information necessary for a meaningful assessment.
Institute of Financial Services Practitioners (IFSP)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	19
Institute of Financial Services Practitioners (IFSP)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Article 19 requires obliged entities to determine whether, inter alia, persons on whose behalf or for whose benefit a transaction is carried out are politically

Name of the respondent	Question	Answer
		exposed persons (PEPs), or are family members or close associates of PEPs. The only explicit derogation from this obligation is currently set out in Article 44 of Regulation (EU) 2024/1624. In our view, this exemption should be broadened to also cover situations where an obliged entity is performing due diligence on another obliged entity acting on behalf of an underlying customer who may fall within the definition of a PEP, or be a family member or close associate thereof. In such cases, where the obliged entity is already able to apply the measures under Article 17 in respect of the customer relationship, the imposition of additional, duplicative checks on underlying persons does not appear necessary from a risk-based perspective. Accordingly, we consider that where appropriate reliance can be placed on Article 17 measures, no further PEP-specific checks should be required in respect of underlying customers in an indirect relationship context. We propose the following wording: “(a) With the exception of the situations referred to in Article 44 of Regulation (EU) 2024/1624 and Article 17 of this Regulation, before the establishment of the business relationship or the carrying out of the occasional transaction, if the customer, the beneficial owner of the customer and, where relevant, the person on whose behalf or for the benefit of whom a transaction or activity is being carried out, is a politically

Name of the respondent	Question	Answer
		exposed person, a family member, or person known to be a close associate; and...”
Institute of Financial Services Practitioners (IFSP)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Institute of Financial Services Practitioners (IFSP)	Please specify which recital you refer to, and share your comments below.	13
Institute of Financial Services Practitioners (IFSP)	Do you have any comments on the Annex in the draft RTS?	Yes
Institute of Financial Services Practitioners (IFSP)	Please share your comments below.	Accompanying Documents, page 35 – Policy Issue 1: Applicability and Proportionality to the Financial and Non-Financial Sectors From the perspective of the non-financial sector, we believe that a dedicated RTS specifically tailored to non-financial obliged entities would more appropriately reflect operational realities and support the principle of proportionality, without diminishing the effectiveness of the AML/CFT framework. Although the core CDD obligations established under Regulation (EU) 2024/1624 apply across all sectors, the way in which those obligations are implemented in practice differs considerably. Financial institutions generally operate transaction-driven business models supported by sophisticated automated systems and established compliance infrastructures. Non-financial obliged entities - such as TCSPs, legal professionals, tax advisers, accountants, auditors and real estate agents - often operate on an advisory, transactional or project-

Name of the respondent	Question	Answer
		specific basis, rely more heavily on professional judgement and may have limited visibility over customer transactions or limited influence over third parties connected to the customer relationship. Against this background, a single set of horizontally drafted RTS, even where formally grounded in a risk-based approach, may still create uncertainty in interpretation, disproportionate compliance obligations and inconsistent supervisory expectations for non-financial obliged entities, particularly for smaller firms and sectors newly brought within scope. A standalone RTS for non-financial obliged entities could maintain consistent AML/CFT standards across the Union while allowing obligations to be calibrated in a manner that better reflects the operational realities and limitations of non-financial business models. This would improve legal certainty, enhance proportionality, and reduce the need for extensive interpretative guidance. We therefore encourage AMLA to consider whether a separate regulatory framework for non-financial obliged entities - either through amendments to the current RTS or through a future initiative - would provide a more balanced approach between harmonisation and practical proportionality, while preserving a strong and consistent AML/CFT regime across the Union.
Institute of Financial Services Practitioners (IFSP)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate

Name of the respondent	Question	Answer
Insurance and Pensions Denmark	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Hereby submitted comments from Insurance & Pension Denmark - The Danish trade association for insurance companies and pension funds, rep-resenting 84 insurance companies and pension funds operating in the Dan-ish market. We welcome the opportunity to comment on the proposed RTS and sup-port the overall objective of a robust and proportionate anti money laun-dering and counter-terrorist framework. We fully recognize the importance of targeting high risk products and activ-ities where the risk of misuse for money laundering (ML) or terrorist fi-nancing (TF) is substantiated. However, we consider it essential that the final framework clearly reflects the structurally low inherent risk of occupa-tional pension schemes and traditional life insurance products, and that obligations are applied in a risk based and proportionate manner, con-sistent with international standards and general EU law principles. This letter covers both the RTS on the criteria for business relationships, occasional transactions and linked transactions under Article 19 (9) and the one on customer due diligence under Article 28 (1) of the AMLR. The latter is of primary concern to our sector and is therefore addressed first. As for the RTS on Article 19 (9) we have no specific remarks. The RTS have no relevance for the Danish pension funds and life-insurance companies, as the customer relation are

Name of the respondent	Question	Answer
		normally well established, with long-term en-gagements. 2. Initial remarks: occupational pension-schemes and tradi-tional life-insurance are generally low-risk [Additional information on the sector, the products and on-boarding pro-cedures are elaborated in the enclosed annex] The Insurance sector is generally associated with low ML/TF risk due to the specificities and complexities of the most common products on the market. These terms are significant for the Danish market, where occupational pen-sions are obligatory and constitutes the vast majority of savings and premi-ums. To our knowledge this also applies to several other Member States. Occupational pension schemes display several structural characteristics that significantly mitigate ML/TF risk: • Close link to an employer and employment contract. Participation typically follows collective agreements or statutory requirements, and the employee has limited or no influence over the choice of pro-vider. This reduces the scope for anonymous or opportunistic entry. • Restricted and traceable payment flows. Contributions are paid via employers or payroll systems and originate

Name of the respondent	Question	Answer
		from verified income sources. • Long duration and conditional payouts. Benefits are typically paid only upon retirement or another qualifying event (i.e. death) some-times in the (far) future • Financial disincentives for early redemption. In Denmark, early withdrawal is typically associated with significant tax deduction. (when activated, the situation will be handled manually within the companies) • Some products on the Danish market might involve a higher risk, as they for instance allow for early redemption without tax deduction. These products do not, to our knowledge, exceed medium risk pro-file, because many of the characteristics that mitigate the risk are still applicable Taken together, these features imply that occupational pensions do not lend themselves to rapid movement, concealment or transformation of illic-it funds, which are core elements of money laundering. As for the specific requirements for information on place of birth and na-tionality (es), this information is not so relevant for the Danish insurance sector, as they only have a concession to sign up customers with a connec-tion to Denmark. Customer on-boarding procedures for this sector are mainly carried out through an employer, hence conducted on a non-face-face-basis. This means that customer identification and verification can be more

Name of the respondent	Question	Answer
		challeng-ing, as the employer will not normally hold all required information. On the other hand, the link to the employer would normally vouch for the identifi-cation of the customer/employee. To implement and follow a risk-based approach and to make legislation more effective, we find both necessary to clarify some of the provisions within the two RTS, and to ensure more targeted and clearly simplified pro-cedures for low-risk products, like occupational pensions and most life in-surance products. This could be achieved by adding more flexibility into the given provisions and perhaps by introducing more sector-specific provi-sions.
Insurance and Pensions Denmark	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	3. Comments on the RTS under Article 28 (1) AMLR (on Cus-tomer Due Diligence) For ease of reading, we address the issues raised in the draft RTS in a con-solidated manner, rather than responding separately to each consultation question. 1) We note that the draft RTS under Article 28(1) AMLR introduces detailed and prescriptive requirements for customer due diligence, including in low risk scenarios. In our view, this is challenging for two reasons. The provisions do not provide sufficient clarity and flexibility to accommodate sector specific customer relations and onboarding models (including occupational pensions and life insur-ance), and 2) The draft risks eroding the practical space for simplified due dili-gence that level 1 intends to preserve

Name of the respondent	Question	Answer
		for low-risk situations. Our key concerns relate to customer identification and verification re-quirements, particularly where the underlying product and delivery model, is structural low-risk. 3.1 Limited simplification for low-risk scenarios We do not consider that the draft RTS delivers sufficient simplification for low-risk scenarios. While sectin 5 refers to simplified due diligence, the draft largely maintains the standard information set and as presented above, removes only few information and verification requirements, espe-cially when it comes to customers as physical persons. In our view, Article 33 of AMLR, read in the light of the general principles of a risk-based approach and proportionality, allows for more substantive simplification than currently reflected in the draft RTS. The RTS should be adjusted accordingly to reflect the risk-based approach intended through-out the framework. 3.2 Identification information requirements (Article 20) CDD obligations under the AMLR can be met in different ways. Given varia-tions in national systems and sectoral practices, the RTS should remain flexible and

Name of the respondent	Question	Answer
		proportionate, especially in low-risk situations such as occupa-tional pensions. As set out in the annex, for occupational pensions and many life-insurance arrangements, customer information is transmitted to the pension fund or life insurance undertaking via the employer. Typically, the data available at on-boarding flows from the employer and includes: The name, address CPR-number (Danish personal identification number) of the employee. Employers do not normally hold information on employees' place of birth or nationality. Moreover, obliged entities do not have access to this infor-mation via the Danish central register (the CPR register). In addition, no official identification documents, apart from the passport or drivers-license, contain information on the place of birth, and only the passport contains information on nationality. Requiring pension funds and life insurance undertakings to collect place of birth and nationality information directly from customers (or from addi-tional sources) would be operationally burdensome and would require sig-nificant changes to established onboarding processes. For occupational pensions and traditional life insurance products, we do not see ML/TF risk-based justification for requiring place of birth and na-tionality, where the primary purpose is identification and the identity is

Name of the respondent	Question	Answer
		already anchored through the employment relationship. Given the low ML/TF risk profile and the employment link, it is dispropor-tionate to maintain mandatory information requirements on place of birth and nationality for this sector. We therefore consider it necessary to amend Article 20 to (i) introduce greater flexibility and (ii) enable genuinely simpli-fied identification procedures for low-risk pension and life insurance prod-ucts. For pension products assessed as medium risk, a degree of flexibility should also still be available considering the employer–employee link and the existing identification baseline it provides. For Danish pension- and life-insurance products, we find no material risk related to information on the place of birth or nationalities. The relevance is for identification only, which is already made by the information from the employer checked against the Danish national register on identification (CPR). The employer would normally send information, which could give an indication of the risk (i.e. the salary or the name of the employer). Given the low AML/TF risk related to pensions and life-insurance products in general and the link to an employment relation, where identification is also already made, we find it disproportionate and burdensome to uphold information requirements for the place of birth and nationalities. For this reason, we

Name of the respondent	Question	Answer
		find it necessary to alter Article 4, 5 and 20 to make them more flexible, and to introduce more simplified procedures, clearly reducing the information requirements for identification. These simplifications regarding information on place of birth and nationali-ties should also cover medium risk scenarios.
Insurance and Pensions Denmark	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	3.3 Verification of identification information The same proportionality considerations apply to verification. Under the draft RTS, there are no dedicated verification provisions under simplified due diligence; consequently, AMLR Article 22(6) and Articles 6 and 7 of the RTS would apply even in low-risk scenarios. In Denmark, there is currently no national electronic identity solution that meets the relevant requirements under Regulation (EU) No 910/2014 (eI-DAS), nor an electronic register that fulfils all requirements under AMLR Article 22 and Articles 2–5 of the RTS under Article 28(1). As a result, strict application of the verification requirements would often imply requesting original documents or certified copies. We believe this would not meaningfully enhance customer knowledge in the low-risk sec-tor, but would add unnecessary burdens and administrative costs. This is particularly relevant where customer contact is typically indirect, information is obtained via the

Name of the respondent	Question	Answer
		employer, and verification in practice is car-ried out by cross-checking against a reliable public source. For a pension fund or life-insurance company to comply with the require-ment measures both in the AMLR and the RTS under Article 28 (1), it will be disproportionally burdensome. Requiring the presentation of original documents or certified copies will, in our opinion, not significantly increase the quality of customer knowledge or mitigate customer due diligence risk but will instead result in unnecessary burdens for customers and significant administrative costs for companies. This is particularly true in a low-risk sector such as the pension sector, where customer contact is typically indi-rect and where information is in practice obtained initially via the employer and subsequently checked against a reliable, public source. 3.4 The CPR registers as a reliable public source of verification In Denmark, verification of customer information for pensions and life in-surance is primarily carried out by checking information against the nation-al civil registration system (the CPR register). The CPR register is an official and reliable public source of verified identifi-cation information for natural persons and is widely used by both public authorities and regulated undertakings for identification and verification purposes. It has a high degree of data quality and is regularly updated.

Name of the respondent	Question	Answer
		Against this background, taking into account the low-risk profile and the sector's customer relationship model, we recommend that the RTS explicit-ly allow verification in low-risk scenarios through checks against a national central register such as the CPR register. 3.5 Possible inspiration for sectoral simplified procedures When designing simplified procedures for pension funds and life insurance undertakings, consideration could be given to existing approaches in the AMLR, including: • Article 22 (sectoral simplified measures, including with respect to pooled accounts, where the customer relationship is also not direct), and • Article 21 (minimum requirements for identification and verification of beneficial owners or senior managing officials in low-risk situations). Following the reasoning above on specific customer relation in pensions and life-insurance taken together with the low risk scenario, we would call for a solution, where requirement for information on both "place of birth" and "nationality(es)" are optional for low risk scenarios, which would allow for verification by checking against the national central register in low risk scenarios, as in the pension- and life-insurance sector. To suggest for specific simplified procedures i.e. for pension funds and life insurance companies, inspiration could be taken from both Article 22 on sectoral

Name of the respondent	Question	Answer
		simplified measures with respect to pooled accounts (where the customer relation is also not direct) and Article 21 on the minimum re-quirements for the identification and verification of the beneficial owner or senior managing officials in situations of low risk.
Insurance and Pensions Denmark	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	4. Closing remarks We support a strong and harmonized AML framework under the AMLR. However, its effectiveness depends on accurate risk differentiation. Occu-pational pensions and traditional life insurance products are structurally ill-suited to money laundering, and this should be clearly reflected in the RTS adopted under Articles 28 AMLR. We recommend that the final RTS: • Clearly acknowledge occupational pensions and tradi-tional life insurance as low risk products by default, unless specific risk indicators are present. • Allow simplified due diligence to be applied on a prod-uct/category basis were supported by a documented risk as-sessment, rather than requiring repeated individualized justifica-tions for stable, long term pension relationships. • Avoid introducing de facto "standard CDD" requirements for low risk products, which would undermine the proportionality ex-plicitly foreseen in Article 28 AMLR. Without such clarification, there is a risk that the RTS

Name of the respondent	Question	Answer
		will, in practice, eliminate the regulatory space for simplified CDD measures envisaged at Level 1. Applying highly detailed AML obligations to occupational pensions and low risk life insurance products risks: • diverting compliance resources away from genuinely high risk activ-ities, • increasing administrative costs without measurable AML benefits, and • weakening the effectiveness of the risk based approach as a super-visory tool. A clearer differentiation for low-risk scenarios in the RTS would en-hance both legal certainty and supervisory focus, allowing obliged entities and authorities to concentrate efforts where risks are highest We therefore encourage AMLA and the Commission to ensure that the final RTS explicitly allow for simplified and proportionate treatment of these products, fully in line with the risk based approach mandated by the AMLR.
Insurance and Pensions Denmark	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.	Background information on the Pension Schemes and life-insurance products on the Danish market Low risk do to the specificities to pensions and life-insurance products. In Denmark occupational pension schemes are based

Name of the respondent	Question	Answer
		either on an agreement between the life insurance company or pension fund and the employer, or on a collective agreement, both deciding on the contributions to be paid by the employer together with salary payments. The vast majority of customers are resident in Denmark. The products consist of retirement benefits, insurance cover in the event of death or loss of earning capacity, as well as certain types of cover in the event of illness and need for medical treatment. This means that the pay-out is conditioned upon the occurrence of one or more of these events. Few products, not covered by the occupational pensions schemes, but which include a savings element, generally allow only very limited opportunities for customers to carry out transactions prior to the agreed retirement date, and such transactions would in any event be subject to significant taxation. All payout transactions are subject to manual processing by the company, and do not allow for rapid transactions. Hence, all risk parameters indicate that the risk of money laundering and terrorist financing is very low. On-boarding procedures The sector has structured its onboarding processes to reflect the low risk-. Information relating to each customer relationship is provided by the employer and

Name of the respondent	Question	Answer
		normally includes details of the employee's name, address, CPR number (Danish personal identification number), salary, pension contributions and how the pension contribution is determined, for example as a percentage of the employee's salary. For a significant number of companies, verification of the customer's identity is done by comparing the information received from the employer with data obtained from the national central register (CPR register). Some companies additionally verify information via the national, digital identity, MitID. Customers are screened so that customers with a higher risk, for instance due to geographical factors (address), are required to provide additional information and further documentation following the procedures for individuals subject to the PEP rules. For low-risk customers, information on citizenship and place of birth is not currently collected. Introducing such a requirement would be very burdensome, as it would mean that the current process—whereby information on individual employees is obtained from the employer—could not be maintained, since employers do not necessarily have the knowledge of the employees' place of birth or citizenship(s). In practice, such information can generally only be documented by the customer's passport. In order to comply with the new procedures both stated in the AMLR and the RTS on Artikel 28 a new process involving direct contact with each individual customer

Name of the respondent	Question	Answer
		would therefore need to be established in order to comply with these requirements.
Insurance and Pensions Denmark	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Insurance and Pensions Denmark	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	4
Insurance and Pensions Denmark	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	See enclosed response
Insurance and Pensions Denmark	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Insurance and Pensions Denmark	Do you have any comments on the Annex in the draft RTS?	No
Insurance and Pensions Denmark	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Insurance and Pensions Denmark	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind.	Disruptive impact

Name of the respondent	Question	Answer
	For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Insurance and Pensions Denmark	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Manageable impact

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Insurance Europe	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	See answer to question 3 and 5.
Insurance Europe	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The proposals do not always provide sufficient flexibility for low-risk life insurance products. Due to the long-term nature of life insurance contracts and the limited transactional activity during the accumulation phase or period in which premiums are paid for low-risk life insurance products such as for instance a term life insurance policy, the uniform application of certain customer due diligence requirements — in particular those relating to periodic updates, verification timing and documentation of ownership and control structures (notably Articles 23 and 12 RTS) — may lead to disproportionate outcomes when applied across all products and services.

Name of the respondent	Question	Answer
		In practice, ML/TF risk in life insurance products generally materialises at specific moments in the product lifecycle, most notably at the execution of a benefit payment. Applying full verification and extensive documentation requirements at earlier stages, irrespective of the product's low-risk profile, does not necessarily enhance risk mitigation but may instead reduce operational flexibility without commensurate AML/CFT benefits. Finally, the changes introduced by the AML package and the draft RTS to the current AML/CFT regime are significant and will require life insurance undertakings to make a major effort to adapt within very tight deadlines. The deadline for implementing the Single Rule Book Regulation by 10 July 2027 will pose significant challenges for the life insurance sector, as this timeframe is far too short to allow for the necessary changes to insurance undertakings' procedures and IT systems, whilst many of the measures to be implemented fall under Level 2 texts and are not yet known or finalised. The changes to procedures and IT systems required to implement the new obligations will entail unavoidable lead times of no less than 12 or 18 months from the moment the new obligations are finalised, once all Level 2 texts have been published in the Official Journal of the EU it is not possible to develop IT tools on the basis of draft texts. IT projects are major and costly undertakings for businesses, they must be planned well in advance to allow for a phase of cost estimation followed by budget approval by senior

Name of the respondent	Question	Answer
		management, and a phase of technical implementation. The deadline set out in the RTS should therefore be adjusted to take account of the budgetary and technical constraints of the undertakings concerned. It is important to provide for a transition period, in order to allow insurance undertakings, the necessary time to bring their procedures and systems in line with the new rules contained in the Level 1 and Level 2 texts.
Insurance Europe	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Although the draft RTS refers to a risk-based approach, several provisions remain aligned with high-risk scenarios and do not sufficiently reflect differences in ML/TF risk. For generally low risk life insurance products, for e.g., life insurance contracts with a temporary death coverage alone or combined with disability coverage, personal pension insurance contracts with no or limited surrender options, or insurance policies taken out by a borrower against the risk of death, may lead to disproportionate outcomes. Measures should apply only where justified by concrete ML/TF risks. Under Art. 2(2) and Art. 20(1)(b) (ii), obliged entities are required to obtain the registered name and the trade name where it differs from the registered name when identifying legal entities. Verifying trade names can be difficult and burdensome in practice, particularly where customers may have multiple trade names, and offers limited relevance from an AML perspective. This requirement goes beyond what is required under Art. 22(1)(b)(i) AMLR. Proposal:

Name of the respondent	Question	Answer
		• Remove the obligation to obtain and verify trade names in Art. 2(2) and Art. 20(1)(b)(ii). Art. 5 requires obliged entities to obtain information on all nationalities of the customer. Where a person holds multiple nationalities and declares them in good faith, verifying all nationalities is unnecessary and creates legal uncertainty. A clarification on verification is needed to ensure consistency with Recital 3. Proposal: • Add to Art. 5 "…Where a person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient." Art. 8 requires obliged entities to assess the credibility and reputation of sources, whether information has undergone certain checks, and the risk that data may be forged. These assessments are inherently subjective, difficult to evidence, or require technical expertise not generally available within compliance teams. Proposal: • Delete Art. 8(a) and (e) and amend point (d) the extent to which the source of information is accurate, based on what is reasonably verifiable by obliged entities in practice. The measures in Art. 11 concerning ownership and control structures are disproportionate when applied to low risk products. In addition, Art. 12 defines "complex corporate structures", although Art. 28(1) AMLR does not require RTS to specify this concept. There is a risk

Name of the respondent	Question	Answer
		that such structures will be treated analogously to excessively complex ownership structures under Annex III AMLR, with implications for the risk profile of insurance undertakings. For low-risk life insurance products, adequate understanding can often be achieved without extensive documentation. Proposals: • In Art. 11(3)(d) – replace applicable with available. • Delete Art. 11(4)(a). • Delete Art. 12. Art. 19 requires the application of PEP related measures irrespective of the product's ML/TF risk. For low-risk life insurance products, this can lead to disproportionate outcomes, such as intensive monitoring and documentation requirements where the product characteristics indicate very low ML/TF risk. Proposals: • Article XX – Low risk profile of the activity conducted by the politically exposed person In situations of low risk, it shall be possible to give priority to product-specific risk factors, over customer-specific risk factors associated with politically exposed persons. • Add to recital (15) "…while taking into account the overall risk profile of the activity conducted by the politically exposed person. In situations of low risk, it shall be possible to give priority to product-specific risk factors, over customer-specific risk factors associated with politically exposed persons."

Name of the respondent	Question	Answer
		Articles 21 and 23 may result in double verification requirements and mandatory periodic updates for low risk life insurance customers. In practice, updating customer information every five years for low risk contracts is disproportionate, particularly given the long duration of contracts, absence of transactions, and event driven nature of risk. Moreover, we ask that the data to be collected for the identification of the beneficial owner or senior managing officials is reduced in situations of low risk, as is the case for the identification of the customer. Proposals: • Add Art. 21(1) "In situations of low risk, obliged entities shall obtain at least the following information to identify the beneficial owner or senior managing officials: all names and surnames; place of birth; date of birth." • Add Art. 23(3) "By way of derogation from paragraph 2, obliged entities may apply longer intervals for updating customer identification data for life or other investment-related insurance business that present a low degree of ML/TF risk."
Insurance Europe	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	For life insurance undertakings, certain information requirements proposed in the draft RTS may be routinely unavailable in practice, without an adequate alternative solution being provided. This particularly applies to Article 9 RTS, which requires obliged entities to obtain the dates on which the associated bank or payment account linked to a virtual IBAN was opened and, where applicable, closed. In the life insurance context, obliged entities typically have no

Name of the respondent	Question	Answer
		direct contractual or operational relationship with the issuing payment service provider or bank. Customers themselves often do not have access to, or visibility over, such account-level information, especially where virtual IBANs are provided through intermediated payment solutions. As a result, this information is not merely difficult but routinely unavailable for life insurers, particularly in low-risk product scenarios. The draft RTS do not currently provide a clear alternative where such information cannot reasonably be obtained. To address this, AMLA is invited to clarify that the requirement to obtain opening and closing dates of associated accounts linked to a virtual IBAN applies only where such information is reasonably available to the obliged entity, taking into account the nature of the business relationship and the ML/TF risk profile of the product. For low-risk life insurance products, it would be more proportionate to allow reliance on available customer declarations or existing payment information, without requiring life insurers to obtain account-level data from third-party PSPs. Such clarification would enhance the operational feasibility of the RTS while remaining consistent with a risk-based approach. In addition, insurers note a more structural issue regarding the practical availability and verifiability of

Name of the respondent	Question	Answer
		certain data fields required under the draft RTS. Several data points referenced in the RTS cannot be consistently obtained or objectively verified in practice, due to misalignment between the PID / EU Digital Identity framework, national source registers, and the actual access rights of obliged entities. By way of example, while the PID model technically allows for multiple nationalities, national population registers in some Member States record only one nationality, and obliged entities have no direct access to such registers. Other data elements referred to in the RTS, such as statelessness or refugee status, TIN, occupation, or specific identity document attributes, are neither part of the standard PID attribute set nor consistently available from reliable public sources. Requiring obliged entities to collect and verify data points that are not objectively available from authoritative sources creates execution risks and legal uncertainty, without necessarily enhancing AML/CFT effectiveness. Where such information is considered essential, a more consistent approach would be for public authorities to centrally register and verify these data elements, allowing obliged entities to rely on them in a uniform and risk based manner.
Insurance Europe	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,	Low-risk life insurance products (e.g. life insurance protection policies, occupational pension schemes, etc.) should benefit from specific sectoral simplified measures under Section 5 of draft RTS under Article 28(1) of the AMLR, which currently gives insufficient

Name of the respondent	Question	Answer
	supported by evidence. Where necessary, comments should also include a proposed solution.	attention to occupational pension insurance schemes. From an anti-money laundering perspective, there is no valid reason to identify and verify the identity of the beneficial owner of the customer/employer, since the employer has only a secondary economic interest, while the true beneficiary is the employee, as the occupational retirement provision is set up for their benefit and mostly funded by deferred compensation up to certain limits. It must be clarified that there is no obligation to conduct full identification of employees at enrolment, as the provision remains “locked” until retirement. Under Article 47 AMLR, recording names or sufficient information to establish and verify identity is sufficient at enrolment, with full identification and identity verification by means of simplified due diligence measures possible at a later stage and at the latest at payout. There is also no obligation to assess whether the employee is a politically exposed person, a family member or persons known to be a close associate at enrolment; pursuant to Article 44 AMLR, this assessment is required no later than payout, and additional due diligence applies only where higher risks arise, which cannot occur within an occupational pension insurance scheme. Accordingly, identifying and verifying the beneficial owner of the employer is not necessary; recording

Name of the respondent	Question	Answer
		employee names is sufficient at enrolment; and full identification and PEP assessment can be postponed until payout. Due diligence measures could therefore be limited to the moment of payment of benefits or withdrawal of capital, as premium payments present a very low ML/TF risk. For life insurance contracts, the purpose and intended nature of the business relationship can be derived from the insurance contract and from the customer's demands and needs assessed prior to signing, which is sufficient for that purpose. Proposed amendments: Article XX - Sectoral simplified measures with respect to life insurance policies for pension schemes 1. An insurance undertaking providing life insurance policies for pension schemes, concluded by employers (the customers) to the benefit of their employees/beneficiaries, that qualify as low risk products in accordance with Annex II (2) (a), (b), (c) of Regulation (EU) 2024/1624 fulfils the requirements stipulated in Article 20 (1) points (a), (b), and (i) of Regulation (EU) 2024/1624 if all of the following conditions are met: (a) the insurance undertaking establishes the identity of the customer and, if necessary, the person purporting to act on behalf of the customer in accordance with Article 20 of this Regulation; (b) takes reasonable and risk-adequate measures to

Name of the respondent	Question	Answer
		verify the identity of the customer and, if necessary, the person purporting to act on behalf of the customer and (c) if necessary, takes reasonable and risk-adequate measures to verify that the person purporting to act on behalf of the customer is authorized to do so. 2. For identifying and verifying the identity of beneficiaries, the insurance undertaking takes reasonable and risk-adequate measures to fulfil the requirements stipulated in Article 47 of Regulation (EU) 2024/1624. (13b) In the context of life insurance, the purpose and intended nature can be derived from the type of life insurance policy taken out by the customer. In addition, the customer's demands and needs, which must be analyzed in accordance with article 20(1) of Directive (EU) 2016/97 on insurance distribution before taking out life insurance, contains useful information about the intended nature and purpose of the relationship. This may be sufficient to comply with article 20(1)(c) of Regulation (EU) 2024/1624. Article XX - Sectoral simplified measures with respect to life insurance policies An insurance undertaking providing life insurance policies that qualify as low risk products in accordance with Annex II (2) (a), (b), (c) of Regulation (EU) 2024/1624 fulfils the requirements stipulated in Article 20 (1) point (c) of Regulation (EU) 2024/1624 if the following conditions are met: (a) the intended use of the product is deemed to be

Name of the respondent	Question	Answer
		self-explanatory and derived from the product itself; (b) the estimated value of transactions is self-explanatory and follows from the signed agreement/contract.
Insurance Europe	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Insurance Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	29
Insurance Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 29 suggests that when sanctions evasion is suspected, entities should check whether representatives of a customer are sanctioned, but it would be clearer and more effective to require formal screening of those individuals. Proposal: • Amend Article 29 – delete “Where there is a suspicion of circumvention or evasion of targeted financial sanctions,”
Insurance Europe	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Insurance Ireland	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a	• Recital 12 should be clarified in order to become clear that the requirement for obliged entities to obtain information, which would enable them to verify the existence and scope of any power of representation, is linked to the relevant provisions regarding ‘persons that purport to act’. • We welcome the clarifications introduced with Recital 14 and note that its text provides for flexibility in the way collective financial undertakings (CIUs) should

Name of the respondent	Question	Answer
	specific sector or service should not be taken into consideration if they do not impact your sector.	collect CDD information of the final investors in cases where CIUs distribute their shares/units through another credit/financial institution. In addition, the text of Recital 14 puts a specific emphasis that CIUs are not required to obtain information on the identity of the underlying investor 'in all cases and in a systematic manner'. However, the wording of Article 17 is very prescriptive, not aligned with Recital 14, and doesn't state that CIUs should not collect the CDD information from other credit/financial institutions in all cases and in a systematic manner. We also call for an explicit exclusion of life insurance undertakings providing unit-linked products from the scope of Article 17, so that they will not be required to provide information about their customers to CIUs upon request. The reason for this is that life insurance undertakings own the fund units (not their underlying customers) and they should not be required to provide CDD information to CIUs on their underlying customers as per the provisions of Article 17. • Although the rationale behind the proposed re-use of available CDD information by obliged entities is welcomed, we are of the opinion that the wording of Recital 21 raises GDPR-compliance concerns and practical challenges with its application. It will be important to clarify how the proposed provisions would interact with the requirements under the GDPR. Clarification is also needed as to whether the proposed re-use of available CDD information would dispense the need for written agreements between group entities. Finally, consideration should be given as to how the re-

Name of the respondent	Question	Answer
		use of CDD information would work and be administered in practice as the customer information gathered by the different entities of a group would not be necessarily uniform. • Article 2 – paragraph ii) imposes an obligation on obliged entities to collect the registered name and the trade name of legal entities/other organisations that have legal capacity (in accordance with Article 22(1)(d)(i) AMLR). It is important to understand the rationale behind this requirement and how it will contribute to the effectiveness of the AML/CFT measures. The dual requirement for obliged entities to collect the registered name and the trade name of their customers, if they differ, will be costly and burdensome and will require IT system development, while the added value of this measure from an AML/CFT perspective is unclear. For instance, one legal entity could have several trade names which would require significant system developments in order obliged entities to be able to capture this information. Accordingly, we call for a removal of the requirement to collect information on both, the registered name and the trade name. • We suggest deleting the second sentence of Article 4 of the Draft RTS. The rationale behind this proposal is that if obliged entities are required to collect the additional information on place of birth, then they will also need to store this information. • It is welcomed that the EBA inserted a new Recital 3, which was also kept by AMLA, in relation to cases where customers might have more than one nationality which

Name of the respondent	Question	Answer
		clarifies the obliged entities' obligations in this area. However, the related Article 5 is not aligned with the recital and still requires obliged entities to obtain information on 'all nationalities' which is problematic. It is also unclear what the purpose of collecting information on 'all nationalities' is. For many undertakings, their current systems do not collect/store information about nationalities and not all identity documents will have this information (e.g. UK passports do not include information on place of birth). • Article 6 – see response to Question 3 • Article 14(1)(b) – 'relevant documents' is too vague and any clarification from AMLA on what constitutes 'relevant documents' would be welcomed.
Insurance Ireland	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We are conscious of the difficulties in achieving a harmonised, consistent and effective customer due diligence (CDD) framework given the wide range and diversity of sectors in scope of the AML legislation. However, we believe that further proportionality, efficiency, and flexibility should be ensured with the draft Level 2 measures in order to achieve an effective risk-based approach to AML and reflect the specificities of the different life insurance products, especially the ones with low ML/TF risk (e.g. life insurance protection policies, pension products/occupational pensions, etc.).
Insurance Ireland	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these	There is a certain confusion around how the requirements for obliged entities in low-risk situations are defined throughout the draft RTS. In its rationale, AMLA states that Article 33 AMLR is sufficiently detailed and provides a range of measures in which due

Name of the respondent	Question	Answer
	draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	diligence measures can be simplified, including by delaying verification of customers and beneficial owners by up to 60 days or by reducing the amount of information collected to identify the purpose and intended nature of occasional transactions/business relationships. However, the draft RTS does not refer to verification being required, except for beneficial owners. The requirement under Art.33(1)(a) AMLR to verify the identity of customers is a step change from the current simplified CDD measures under the AML Directives where in low-risk scenarios, obliged entities identify customers and beneficial owners but do not verify their identity. We note that the requirement to verify the customers' identity in the context of simplified CDD is not proportionate and risk-based and will result in significant difficulties for life insurers given the nature of their business/products. In addition, Article 33(1)(b) AMLR provides for a reduced frequency of CDD updates. However, it is unclear how this could be applied given the prescriptive requirements to update CDD under Article 26(2)(a) and (b) AMLR. We also note that: • Not all ID/passports contain all the information set out in Article 6(1)(a)-(e). It is unclear if all IDs/passports would satisfy the requirements if they don't meet the requirements set out in points (a)-(e). There are also circumstances where customers will not be able to provide all the information required in Article 6(2) (e.g. vulnerable customers - older persons living in care homes, etc.). Obliged entities should have the flexibility to satisfy their obligations in such circumstances and

Name of the respondent	Question	Answer
		that needs to be reflected in the relevant provisions of the draft RTS. Article 6(5), in conjunction with Article 22(6) AMLR, requires obliged entities to obtain from customers and of any person purporting to act on their behalf for the purposes of verifying the identity of this person either an original ID/passport or equivalent or a certified copy thereof. Recital 5 of the draft RTS outlines the reliable and independent sources of information which obliged entities should consider as part of their due diligence measures for customers that are not natural persons, including copies of official/statutory documents, etc. that are certified by an independent professional or a public authority. However, there are no similar provisions in relation to natural persons, as well as which authorities/independent professionals would satisfy the requirement to certify copies. The requirement for a certification of a copy of an ID/passport would incur costs for customers, create bad customer experience, and should be removed. We call for a proportionate approach whereas obliged entities would be allowed to accept uncertified copy documents in situations of lower risk, or where no high-risk factors are present. We also note that the concept of certification originated in a time when digital systems lacked the ability to prove identity, or conformance. Technological advancements are enabling systems to prove compliance or authenticity dynamically, contextually, and without disclosure. AMLA must avoid hardcoding outdated mechanisms into law and instead focus on outcomes and capabilities, to allow the most

Name of the respondent	Question	Answer
		effective and current technologies to fulfil compliance needs more robustly and efficiently. • For clarity and consistency, we suggest including 'point (b)' after the reference to 'Art.22(6) AMLR' in Article 7(1) of the Draft RTS. • Article 8 of the Draft RTS imposes several obligations to ensure that the source of information is reliable. Some of these requirements place an unrealistic burden of proof on obliged entities. We call for a more proportionate approach to ensure that obliged entities are not required to comply with overly burdensome requirements. • The requirements under Article 24 of the draft RTS are disproportionate in the context of low-risk business relationships. It is also unclear how these requirements should be applied to situations where brokers/intermediaries are used by insurance undertakings for the distribution of their products. • The requirements under Article 30(a)(iii) are excessive and they are not part of the current AML rules. We note that obliged entities could screen/act on data that is collected from customers during the CDD process. For the measures under Article 30 to be effective, the right parameters for the data that is screened against (and provided by sanctions screening providers) should be established. The proposed approach should also be proportionate and product-specific. Otherwise, there is a significant risk that the proposed requirements are moving from a risk-based to a rule-based approach to AML/CTF.

Name of the respondent	Question	Answer
Insurance Ireland	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	- In its feedback statement (pp.145-146), the EBA noted that the current Recital 13 and Article 18 were revised and clarified, so that it is clear that inferring the purpose and intended nature from the type of transactions or business relationship established is limited to cases to which Article 33 AMLR applies. However, the revised wording of both, the recital and the related article does not contain any reference to the situations where obliged entities are allowed to infer the purpose and intended nature from the type of transactions or business relationship and this should be corrected. Due to the nature of life insurance contracts, we suggest that the draft RTS explicitly allows for the purpose and intended nature of the business relationship in relation to life insurance products (both, protection and investment insurance products) to be inferred. Accordingly, life insurance undertakings should not be required to obtain any additional information in order to identify the purpose and intended nature of business relationships. - Article 19 – In order to ensure proportionate and risk-sensitive CDD requirements, we call for a removal of the PEPs' screening requirements for life insurance protection products and pension products/occupational pensions due to their limited relevance and benefits for these products and the disproportionate burden they create for customers and obliged entities which provide such products. Alternatively, for customers who buy exclusively life insurance products for which simplified due diligence measures can be applied due to the

Name of the respondent	Question	Answer
		product characteristics, a balanced consideration of the risk factors should be possible. If the product characteristics of a life insurance product implies a low ML/TF risk, it should be possible to give priority to product-specific over customer-specific risk factors (PEP characteristics) when assessing the risk in order to have a proportionate approach to AML. - Article 23 of the Draft RTS causes significant concerns for life insurance undertakings due to the lack of proportionality and the practical implications arising from it. In our view, the provisions of Article 23 are contrary to the principles of the risk-based approach to ML/TF risks and will require significant efforts from life insurance undertakings to update their CDD information (every 5 year) in relation to (long-term) low-/medium-risk products. At the same time, life insurance undertakings can't force their customers to provide an up-to-date CDD information, neither can they freeze any payments in relation to life insurance protection policies as this would create significant conduct of business risk for the undertakings. We strongly recommend that life insurance undertakings should be allowed to update their CDD information based on a trigger event which would allow firms to focus their resources on high-risk situations, rather than on low-risk ones as per the current wording of Article 23 of the Draft RTS. In addition, clarity is needed in Article 23 of the Draft RTS as to whether obliged entities should monitor the expiration dates of the ID documents or update the CDD

Name of the respondent	Question	Answer
		information every 5 years. Currently, not all insurance undertakings have systems in place to monitor the expiration dates of customers' ID documents and any system enhancement would result in increased costs for entities. Furthermore, it is important to understand what steps obliged entities should take in situations where a customer does not respond when updated CDD documents are requested from them and whether in such situations, obliged entities can wait until the next trigger event in order to update the CDD information on this customer. Similar to Article 21(1) AMLR, the specificities of life insurance contracts and the insurance sector should also be reflected in Article 23 of the draft RTS. Finally, obliged entities need clarity around the regulatory expectations (especially on insurance legacy business and retrospective overlay of Article 20 AMLR), where a customer does not respond to firm's requests to update CDD information, but due to contractual laws firms cannot terminate the business relationship.
Insurance Ireland	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.	A risk-based approach is critical in the application of simplified due diligence (SDD) and due consideration should be given in the draft RTSs on the specificities and inherent risk of different products, e.g. life insurance policies. We call for a pragmatic, proportionate, and risk-based approach to the measures defined in Section 5 of the draft RTS and for the inclusion of specific simplified due diligence measures for life insurance policies and pension products/occupational pensions. As noted in the European Banking Authority's Final

Name of the respondent	Question	Answer
		Report EBA/GL/2021/02 (2021), the majority of life insurance/pension products are designed for the long term and some will only pay out on a verifiable event, such as death or retirement. Accordingly, due to the long-term nature and lack of flexibility of many life insurance products, they are rarely the first vehicle of choice for money launderers. In order to ensure continuity and proportionality of the AML framework, we strongly recommend that the Draft RTS should include sector-specific SDD measures for life insurance and pension products/occupational pension in circumstances where any of the following (non-exhaustive) risk-reducing factors exist as set out in EBA's Final Report EBA/GL/2021/02 (2021): The product: - only pays out against a pre-defined event, for example death, or on a specific date, such as in the case of credit life insurance policies covering consumer and mortgage loans, which only pay out on the death of the insured person; - has no surrender value; - has no investment element; - has no third party payment facility; requires that total investment is curtailed at a low value; - is a life insurance policy where the premium is low; only allows small-value regular premium payments, for example no overpayment; - is accessible only through employers, for example a pension, superannuation or similar scheme that provides retirement benefits to employees, where contributions are made by way of deduction from

Name of the respondent	Question	Answer
		wages and the scheme rules do not permit the assignment of a member's interest under the scheme; - cannot be redeemed in the short or medium term, as in the case of pension schemes without an early surrender option; - cannot be used as collateral; - does not allow cash payments; - has conditions limiting the availability of funds that must be met to benefit from tax relief. Example, term assurance and income protection policies (including mortgage protection and serious illness cover) are significantly low risk from an ML/TF perspective: • Payments are contingent on a life event (upon the death of the insured individual or a specified event, such as a serious illness). Term assurance policies only pay out in the event of death. Mortgage protection policies are explicitly linked to the repayment of outstanding mortgage debt, typically disbursed directly to a regulated financial institution. • There is no early cash surrender value or regular access to funds, reducing the risk of money laundering. The absence of liquidity reduces the opportunity for misuse within the financial system. Unlike investment-linked insurance products, these policies do not accumulate cash value or provide withdrawal options. This means there is no opportunity for funds to be laundered through these products. • The EU has a commitment to facilitating financial inclusion and consumers have a right to access essential insurance protection. Applying SDD in these instances

Name of the respondent	Question	Answer
		ensures that undue burdens are not placed on consumers. We believe that the introduction of sector-specific SDD measures for life insurance protection products and pension products/occupational pensions in Section 5 of the draft RTS would be appropriate and reflective of their low ML/TF risk level, as well as in line with the risk-based approach of the EU AML framework and the EC Simplification agenda. Failure to include sector-specific SDD measures for life insurance and pension products/occupational pensions would result in significant administrative and compliance burden for life insurance undertakings without adding any value in the fight against money laundering and terrorist financing.
Insurance Ireland	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Insurance Ireland	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	33
Insurance Ireland	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Insurance Ireland (II) and our members welcome AMLA's intention to continue EBA's work on the draft RTS under Article 28(1) by building on their five guiding principles, as well as to ensure continuity and consistency, while placing specific attention on simplification. We also commend AMLA's work on assessing if the EBA Draft RTS are relevant and applicable to the wide variety of financial and non-financial obliged entities, which are in scope of the AML legislation, and identifying any outstanding issues which need to be addressed in

Name of the respondent	Question	Answer
		AMLA's final draft RTS in line with the Authority's mandates. II would also like to express our concerns in relation to the short implementation timelines of the Draft RTS on Art. 28(1) and other Level 2 and 3 measures which, together with the requirements of the AML package, will result in significant implementation and system development challenges, as well as compliance burden and costs for obliged entities. We believe that both, AMLA and the national competent authorities (NCAs) should be cognisant of the impact on obliged entities from the extensive changes to the AML rules and the significant number of new Level 2 and 3 measures which will be developed in the coming months and are yet to be finalised. Finally, II welcomes the opportunity to provide feedback on the Draft RTS under Article 28(1) AMLR and support AMLA's efforts in developing and achieving a proportionate, effective, and risk-based approach to AML regulation and supervision.
Insurance Ireland	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Insurance Ireland	Do you have any comments on the Annex in the draft RTS?	No
Insurance Ireland	How would you rate the proposals set out in the draft RTS overall?	Neutral
Insurance Ireland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the	Not applicable/no information available

Name of the respondent	Question	Answer
	rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Insurance Ireland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in	Not applicable/no information available

Name of the respondent	Question	Answer
	understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
INTEGRATED RESORT COMPLEX ELLINIKOU SA - HARD ROCK HOTEL & CASINO ATHENS	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	IRC Ellinikou supports the Article 28(1) draft RTS, particularly the emphasis on proportionality, risk-sensitive application and harmonization. However, the CDD requirements should be applied in a manner appropriate to land-based integrated resort casinos. They should not be interpreted as requiring identity verification, PEP/sanctions screening, player cards or electronic accounts for every person at physical entry. IRC Ellinikou broadly agrees with the proposals, subject to land-based gambling clarifications. Article 1: The proportionality and risk-based approach is essential, because customers range from low-risk occasional visitors to higher-risk VIP, credit, hosted or junket customers. Article 18: For low-risk or standard-risk occasional

Name of the respondent	Question	Answer
		casino transactions, the purpose and intended nature will often be evident from the gaming service itself. AMLA should clarify: "For providers of land-based gambling services, where the customer conducts an occasional transaction assessed as low or standard risk and no linked transaction, suspicious activity or higher-risk factor is identified, the purpose and intended nature of the transaction may be understood by reference to the gaming service provided." Articles 19, 29 and 30: PEP and sanctions screening should occur before establishing a business relationship or before a CDD-triggering occasional transaction, not at physical entry. See Section 2.7. Articles 25-28: EDD should apply to higher-risk land-based gambling scenarios, including casino credit, VIP or hosted play, junket/intermediary activity, high-value cash activity, rapid cash-to-chip-to-cash conversion with limited gaming, third-party funding, redemption by someone other than the apparent player, high-risk jurisdictions, PEP exposure, or activity inconsistent with the customer's known profile. International customers: Where non-EU or foreign identity documents do not contain all attributes required for CDD, obliged entities should be permitted to obtain missing information through customer declaration or other credible means, applying a risk-sensitive approach.
INTEGRATED RESORT COMPLEX ELLINIKOU SA -	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based	The proposals can be applied across IRC Ellinikou's products and services if AMLA distinguishes between:

Name of the respondent	Question	Answer
HARD ROCK HOTEL & CASINO ATHENS	approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	• non-gaming resort visitors, who should not be treated as gambling AML/CFT customers solely due to physical presence; • occasional land-based gaming customers, who should be subject to CDD when the relevant threshold, linked transaction, suspicion or higher-risk trigger arises; • business relationship gaming customers, including loyalty, VIP, credit, hosted, junket-related and repeated customers, who should be subject to appropriate CDD and ongoing monitoring; • high-risk customers or transactions, which should be subject to EDD. AMLA should also clarify that supervisory reporting should not count every physical visitor as an AML/CFT customer. Customers for AML/CFT reporting should include persons with whom the obliged entity has established a business relationship or who have carried out an occasional transaction requiring CDD.
INTEGRATED RESORT COMPLEX ELLINIKOU SA - HARD ROCK HOTEL & CASINO ATHENS	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	IRC Ellinikou agrees that the draft RTS generally allow for a risk-based approach. To avoid over-implementation, AMLA should expressly confirm that a risk-based approach for land-based casinos does not require blanket identification at entry or mandatory player cards/electronic accounts for all customers. A risk-based model should focus CDD on wagering where applicable, collection of winnings, linked transactions, suspicious behavior, VIP/loyalty/credit/hosted arrangements, high-risk cash activity, business relationship formation and EDD risk indicators.

Name of the respondent	Question	Answer
		We recommend that land-based casinos document CDD procedures based on risk in their AML/CFT program plan. The plan should assess the level of the business relationship, ranging from low to high risk. CDD to focus on medium to high risk. AMLA should include the technology-neutral clarification in Section 2.2.
INTEGRATED RESORT COMPLEX ELLINIKOU SA - HARD ROCK HOTEL & CASINO ATHENS	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Certain information may be unavailable or disproportionate to collect in low-risk land-based casino scenarios: • Source of funds and occupation: for casual walk-in players, detailed occupation, business activity or documentary source-of-funds information may not be routinely available unless a CDD threshold, business relationship or risk indicator arises. Article 18's "where necessary" wording should be retained. • Relationships between customers: family, business partner or acting-in-concert information may only be known where observed by staff or available through loyalty/VIP/credit/host/junket information. • Digital infrastructure: IP addresses and device identifiers are generally not relevant to physical casino operations; casino-specific indicators should be used instead. • Identity documents: some foreign documents may not contain all identity attributes; missing information should be obtainable through customer declaration or other credible means on a risk-sensitive basis. • Historical activity for unidentified customers: absent

Name of the respondent	Question	Answer
		universal player-card infrastructure, casinos should not be expected to reconstruct all historical play across all games or areas unless such information is available.
INTEGRATED RESORT COMPLEX ELLINIKOU SA - HARD ROCK HOTEL & CASINO ATHENS	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.	AMLA should include simplified due diligence measures for low-risk land-based gambling scenarios, without creating exemptions from AML/CFT obligations. Proposed measures: • Purpose and intended nature may be inferred from the gaming service where the occasional transaction is low risk and no linked transaction, suspicion or higher-risk factor is identified. • Source of funds information should be collected only where necessary, based on transaction value, payment method, linked transactions, customer behavior or other risk indicators. • Funds received from or paid to a customer's account at an EEA-regulated financial institution may be treated as risk-reducing where no other higher-risk factor is present. • Low-risk loyalty customers with low-value activity consistent with their profile may be subject to reduced update frequency and simplified ongoing monitoring, provided threshold, linked transaction and suspicious activity controls remain in place. • Non-gaming resort visitors should not be treated as gambling AML/CFT customers solely due to physical presence in the resort. • Low-risk occasional play should not require mandatory issuance of a player card or electronic customer account unless the customer enters a business relationship or

Name of the respondent	Question	Answer
		another CDD trigger arises. Closing statement For land-based integrated resort casinos, the most effective AML/CFT framework is not a blanket entry-identification model and not a mandatory universal player-card model. It is a targeted control model based on transaction-control points, linked transaction detection using available information, CDD at the relevant AMLR trigger, business relationship CDD for loyalty/VIP/credit/hosted/junket customers, optional use of player cards for identified customers, suspicious activity escalation, EDD for higher-risk activity, and proportionate SDD for low-risk occasional transactions. This approach strengthens AML/CFT effectiveness by focusing controls where risk actually arises, while avoiding unnecessary and disproportionate burdens on low-risk customers, non-gaming visitors and the integrated resort operating model.
INTEGRATED RESORT COMPLEX ELLINIKOU SA - HARD ROCK HOTEL & CASINO ATHENS	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
INTEGRATED RESORT COMPLEX ELLINIKOU SA - HARD ROCK HOTEL & CASINO ATHENS	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
INTEGRATED RESORT COMPLEX ELLINIKOU SA -	Do you have any comments on the Annex in the draft RTS?	Yes

Name of the respondent	Question	Answer
HARD ROCK HOTEL & CASINO ATHENS		
INTEGRATED RESORT COMPLEX ELLINIKOU SA - HARD ROCK HOTEL & CASINO ATHENS	Please share your comments below.	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

Name of the respondent	Question	Answer
		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 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."

Name of the respondent	Question	Answer
		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 "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

Name of the respondent	Question	Answer
		"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 a loyalty program, checks in the hotel or initiates a transaction that triggers CDD
INTEGRATED RESORT COMPLEX ELLINIKOU SA - HARD ROCK HOTEL & CASINO ATHENS	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
INTEGRATED RESORT COMPLEX ELLINIKOU SA - HARD ROCK HOTEL & CASINO ATHENS	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and	Not applicable/no information available

Name of the respondent	Question	Answer
	resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
INTEGRATED RESORT COMPLEX ELLINIKOU SA - HARD ROCK HOTEL & CASINO ATHENS	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may	Not applicable/no information available

Name of the respondent	Question	Answer
	include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
INTEGRATED RESORT COMPLEX ELLINIKOU SA - HARD ROCK HOTEL & CASINO ATHENS	Please justify your answer to the previous question and provide evidence where possible.	it will need to be reviewed when the final draft will be implemented,
Interessengemeinschaft Deutscher Kunsthandel	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	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. We hereby submit our comments on the Consultation Paper „Draft Regulatory Technical Standards under Article 28(1) of Regulation (EU) 2024/1624. Please insert the following article where it is most appropriate: "The persons referred to in Article 3(3)(i) and (j) of Regulation (EU) 2024/1624 must fulfil the obligations under Chapter II Regulation (EU) 2024/1624 only if they regularly carry out transactions or linked transactions in cultural goods with a value of at least EUR 10,000 or the

Name of the respondent	Question	Answer
		equivalent in national currency." We are aware that this RTS concerns customer due diligence only, but would like to draw attention to an issue relating to general risk management in the trade in cultural goods. 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, 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 EUR 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

Name of the respondent	Question	Answer
		the use of a familiar definition. In future, not only art dealers are obliged entities but to all dealers in cultural property. This ranges from renowned major dealers to household clearances. The obliged entities offer a very wide range of goods. An antiques dealer may sell all manner of bric-a-brac. However, there may occasionally be a higher-value item among them, such as an etching, a collection of letters or an old map. The small dealer will not have to identify all of his customers, but will only be required to apply customer due diligence measures if a customer purchases a cultural good above the relevant threshold. The question arises, however, as to whether and when the dealer must also introduce a risk management system, including risk analysis, etc., in accordance with Chapter II of Regulation (EU) 2024/1624. For many small dealers, the sale of a cultural object worth at least EUR 10,000 is a one-off occurrence that may only happen once in their lifetime. In the past, such dealers have already asked themselves whether they need to introduce risk management with risk analysis, etc., because of this one instance, and whether they can discontinue the risk management after a year because no new cases have arisen. Under Regulation (EU) 2024/1624, persons trading in precious metals and precious stones as referred to in Article 3(3)(e) and persons trading in high-value goods as referred to in Article 3(3)(f) are only subject to the obligations if this constitutes their “regular or principle professional activity”. The reference to a regular or principle professional activity is absent from Article

Name of the respondent	Question	Answer
		3(3)(i) and (j) for dealers in cultural goods. They are therefore considered obliged entities even in the case of a single sale of a cultural good with a value of at least EUR 10,000. With a view to proportionality, it should therefore be clarified that risk management is only required if such cases occur regularly.
Interessengemeinschaft Deutscher Kunsthandel	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Please insert a new Article 24b: "Article 24b – Timing of customer due diligence for auctions Where goods (including cultural goods within the meaning of Article 2 (1) No. 56 of Regulation (EU) 2024/1624) are sold by means of a public auction, customer due diligence may be carried out immediately after the bid has been accepted, but no later than at the time of payment. This shall apply irrespective of whether simplified customer due diligence measures, standard customer due diligence measures or enhanced customer due diligence measures are to be applied." If a work of art is sold at auction, the contract of sale is concluded upon the fall of the hammer. Until that moment, it is unclear which bidder will win the lot. If customer due diligence is to be carried out before performing an occasional transaction, it would have to be performed on all bidders entering the room, even though only one of them will ultimately be successful. After the hammer has fallen, the data collected on all other persons present in the room would then have to be deleted again. This is an enormous effort. A copy of an identity card will presumably not be sufficient. Under Article 20 and

Name of the respondent	Question	Answer
		25 of Regulation (EU) 2024/1624 auction houses have to obtain information on the purpose and economic rationale of the occasional transaction, the estimated amount of the envisaged activities, the source of funds, the destination of funds, and the business activity or occupation of the customer, where necessary. In particular for PEP checks or excerpts from the commercial register, auction houses have to rely on external service providers, which entails corresponding costs. It is not economically viable to identify 50 people in the room if only one of them is the buyer. Moreover, bidders often appear at short notice for the auction. In the remaining time before the auction, it is not possible to carry out the now tightened due diligence obligations. Those bidders would have to be turned away. Before an auction, it is also not known what price a lot will achieve. If the price remains below the relevant threshold, no customer due diligence obligations apply. In that case, all persons present would have been identified unnecessarily. It is therefore proportionate only to carry out customer due diligence after the bid has been accepted. After the end of the auction, the auction house receives the purchase price from the buyer. It only delivers the auctioned item to the buyer once the purchase price has been collected. If customer due diligence is carried out no later than at the time of payment, the buyer has not yet received the auctioned item at that point, and the sale can still be cancelled. This facilitation must apply to all customer due diligence

Name of the respondent	Question	Answer
		constellations. Before the auction, it is not known whether the successful bidder will be a PEP – subject to enhanced due diligence measures –, a low risk customer to whom simplified due diligence measures apply, or a standard risk customer. The option to perform customer due diligence after the auction must be available in all three scenarios.
Interessengemeinschaft Deutscher Kunsthandel	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Please redraft the article 18 as follows. “For the purposes of Article 20(1), point (c), and Article 25 of Regulation (EU) 2024/1624, obliged entities shall obtain: (a) in relation to the purpose and economic rationale of the occasional transaction or business relationship, taking into account the nature of the product or service provided, where necessary, at least one of the following information: … (b) in relation to the estimated amount of the envisaged activities, where necessary, at least one of the following information: … (c) in relation to the source of funds, where necessary, at least one of the following information to understand the activity that generated the funds and the means through which the customer’s funds were transferred: … (d) in relation to the destination of funds, where necessary, at least one of the following information: … (e) in relation to the business activity or the occupation of the customer, where necessary, at least one of the following information: …”

Name of the respondent	Question	Answer
		Article 25 of Regulation (EU) 2024/1624 reduces the obligations to cases “where necessary”, as does the first sentence of Article 18 of the RTS, whereas points (a) to (e) of Article 18 of the RTS make it mandatory to obtain “at least one” of the following pieces of information. This is contradictory and not a simplification of the obligations, but a tightening of them. Please clarify this! In the trade in cultural goods, purchasers’ reasons for buying are usually straightforward: they are collectors who simply desire the item. In standard situations, the dealer cannot reasonably ask, “What are your reasons for buying it?”
Interessengemeinschaft Deutscher Kunsthandel	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	1. Please see our answer to question 5 below. Most dealers in cultural goods are micro enterprises within the meaning of Recommendation 2003/361/EC. They are overwhelmed by the requirements imposed on them by the Regulation (EU) 2024/1624 and these RTS. 2. Please insert the following article where it is most appropriate: “The contracting party of an obliged entity shall provide the obliged entity with the information and documents required for customer due diligence. If changes arise in the course of the business relationship, the contracting party shall notify the obliged entity of such changes without delay.” Customers are often surprised that they have to show their identity card and provide further information. It would be helpful to include an explicit notice of the

Name of the respondent	Question	Answer
		customer's duty to cooperate, so that dealers can refer to it. 3. Article 11(1) and (2) of Regulation (EU) 2024/1624 causes problems in the trade in cultural goods. Dealers in cultural goods often operate a small shop that they run themselves. Frequently, a spouse assists with bookkeeping, or they employ one or two staff members so that the shop can remain open throughout the day. Even if they have a few employees, they are not in a position to appoint both a dedicated compliance officer (Article 11 (1)) and a separate compliance officer (Article 11 (2)). The business is organised around a single key person; the others merely provide support. According to Article 11(7), second sentence, only one person may be responsible for performing both tasks where the obliged entity is a natural person or a legal person whose activities are performed by one natural person only. We need a clarification that this also applies in situations where one person bears the primary responsibility, but there are a few employees who merely support that person. 4. The same applies to Article 13(2) of Regulation (EU) 2024/1624. The art trade is a people business. Many dealers have a long standing circle of regular customers. Auction houses, for example, 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

Name of the respondent	Question	Answer
		years of trustworthy interaction before a collector consigns works to the auction house. It is not feasible that the staff member who has established this contact should, under Article 13(2), be required to inform the compliance officer of any close private or professional relationship established with a customer or prospective customer and then be prevented from undertaking any tasks related to the obliged entity's compliance in relation to those customers. The very business model is based on that person being the sole point of contact. Frequent contact with a potential customer actually reduces the money laundering risk, because the customer is very well known. Know your customer! This again also effects the small dealers with only two or three employees. The exemption in Article 13(4), that this Article shall not apply where the obliged entity is a natural person or a legal person whose activities are performed by one natural person only, does not apply here. The auction house has many employees, and even the small dealer may have two or three. We require clarification on this point.
Interessengemeinschaft Deutscher Kunsthandel	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.	Please insert a new Article 24a: "Article 24a – Sectoral simplified measures with respect to cultural goods A person storing, trading or acting as an intermediary in the trade of cultural goods may apply simplified customer due diligence measures, in line with Article 33 of Regulation (EU) 2024/1624, in situations of low risk. They shall consider in particular the following low-risk

Name of the respondent	Question	Answer
		factors: • the customer is established or resident in a Member State or a low risk third country presenting a low level of money laundering and terrorist financing risk, • the transaction or any linked transactions are of low value, • the transaction does not involve complex or unusual features, • the customer uses an account held with an EEA-regulated credit or financial institution • the customer is a long-standing customer and personally known to the obliged entity." 1. We greatly appreciate the RTS's risk-based approach in Article 1 of the RTS. It clarifies that obliged entities must tailor the extent of their measures to the level of AML/TF-risk identified. Cultural goods are mentioned in Article 2(e) of Annex III to Regulation (EU) 2024/1624, which lists factors associated with an increased risk. It places "oil, arms, precious metals or stones and tobacco products" on a par with "cultural artefacts and other items of archaeological, historical, cultural and religious importance, or of rare scientific value, as well as ivory and protected species". This makes it difficult to apply simplified due diligence measures in the trade in cultural goods, even though we consider the AML/TF-risk as low in the cases listed in Article 24a. 2. We consider the assessment in Article 2(e) of Annex III to Regulation (EU) 2024/1624 to be misguided. The market for cultural goods isn't nearly as large as the market for oil, arms, precious metals or stones, and

Name of the respondent	Question	Answer
		tobacco products. According to the “Study on the scale and economic dimensions of the EU art market”, the EU art market is ranging from EUR 6.17 billion in 2020 to a peak of EUR 7.81 billion in 2023 (“Study on the scale and economic dimensions of the EU art market”, European Commission, DG GROW, May 2025, page 30). The art market in the EU Member States plays only a subordinate role in the global market. The global market is dominated by the USA (42% share of the global market), China (19% share) and the UK (17%). The EU Member States, by contrast, lag far behind. Taken together, the 27 Member States account for a total global market share of 13% (Study, page 32). Germany, as the second-largest art market in the EU, accounts for just 2% of the global market. Germany has a very high number of galleries, but a very low value of transactions. It has a decentralised ecosystem with many mid-sized and regional galleries contributing to a diffuse market structure (Study, page 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, page 124). Small art dealers cannot be compared to traders in oil, weapons or tobacco. The products are also different. The trade in cultural goods is not a mass market business. Cultural goods are unique items whose movements leave a trace in the

Name of the respondent	Question	Answer
		market. Provenance research – that is, investigating when and by whom an object was sold – has become a key factor in the sale of cultural goods. 3. Since the adoption of Regulation (EU) 2024/1624, further rules have made the market more transparent. This, too, is not yet taken into account in Article 2(e) of Annex III to Regulation (EU) 2024/1624. On 28 June 2025, two formal import procedures for cultural goods came into force, further reducing the AML/TF-risk. An import licence must be applied for in accordance with Article 4 for archaeological cultural goods, and an import declaration must be submitted in accordance with Article 5 for other cultural goods. The import of cultural goods into the EU is thus subject to just as strict monitoring as exports have been since Regulation (EC) 116/2009, which requires export licences for cultural goods. 4. The sector urgently needs simplification, as micro-enterprises are struggling to meet the high requirements. There has been a decline in the number of dealers for many years. Art dealers act as key intermediaries who make artistic creation visible, and are therefore essential to artistic freedom and must be supported. The art trade is characterised by small, owner-managed businesses that have often known their customers for years or even decades. It's a people business. We have therefore identified factors that are characteristic of a low-risk situation and which should lead to the application of simplified due diligence measures.

Name of the respondent	Question	Answer
Interessengemeinschaft Deutscher Kunsthandel	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Interessengemeinschaft Deutscher Kunsthandel	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Interessengemeinschaft Deutscher Kunsthandel	Do you have any comments on the Annex in the draft RTS?	No
Interessengemeinschaft Deutscher Kunsthandel	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Interessengemeinschaft Deutscher Kunsthandel	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time	Disruptive impact

Name of the respondent	Question	Answer
	equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Interessengemeinschaft Deutscher Kunsthandel	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact

Name of the respondent	Question	Answer
International Organization for Standardization (ISO), Standards Advisory Group (SAG)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	NA
International Organization for Standardization (ISO), Standards Advisory Group (SAG)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	NA
International Organization for Standardization (ISO), Standards Advisory Group (SAG)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	NA
International Organization for Standardization (ISO), Standards Advisory Group (SAG)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these	NA

Name of the respondent	Question	Answer
	products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
International Organization for Standardization (ISO), Standards Advisory Group (SAG)	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 SAG welcomes the AMLA efforts in developing Regulatory Technical Standards (RTS) on Customer Due Diligence (CDD) under Article 28 (1) of the Anti-Money Laundering Regulation (AMLR), and in particular the explicit inclusion of the LEI (Legal Entity Identifier, ISO 17442) as part of the information collected for CDD purposes. The SAG will respond to Question 5 of Section 2 of the Consultation: “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 inclusion of the LEI in the draft RTS is aligned with AMLR Article 22(1), which requires (b) legal entities, (c) trustees of express trusts or persons holding equivalent positions in similar legal arrangements, as well as (d) other organisations with legal capacity under national law, to disclose their LEI, where available, during the customer onboarding process. As a global, interoperable, and machine-readable identifier, the LEI enhances counterparty verification mechanisms and reduces reliance on multiple jurisdiction-specific identifiers. This, in turn, streamlines

Name of the respondent	Question	Answer
		administrative processes for businesses operating across borders. The design of the LEI supports more effective supervision and oversight by providing a clear and standardised view of “who is who” and “who owns who”. Ultimately, the LEI can play a critical role in improving the transparency of complex legal entity structures. The LEI’s value in ensuring supervisory efficiency and interoperability has already been recognised across several key EU legislative frameworks, including the: § Transfer of Funds Regulation (TFR), § Instant Payments Regulation (IPR), § Markets in Crypto-Assets Regulation (MiCA), § Markets in Financial Instruments Directive and Regulation (MiFID II), § European Single Access Point Regulation (ESAP). The SAG remains at AMLA’s disposal to further discuss and support your work as well as to engage in discussions and to address your questions related to standards. Thank you and regards, Todd Albers Karla McKenna Co-Conveners of the ISO/TC68/AG2 The SAG welcomes the AMLA efforts in developing Regulatory Technical Standards (RTS) on Customer Due Diligence (CDD) under Article 28 (1) of the Anti-Money

Name of the respondent	Question	Answer
		Laundering Regulation (AMLR), and in particular the explicit inclusion of the LEI (Legal Entity Identifier, ISO 17442) as part of the information collected for CDD purposes. The SAG will respond to Question 5 of Section 2 of the Consultation: “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 inclusion of the LEI in the draft RTS is aligned with AMLR Article 22(1), which requires (b) legal entities, (c) trustees of express trusts or persons holding equivalent positions in similar legal arrangements, as well as (d) other organisations with legal capacity under national law, to disclose their LEI, where available, during the customer onboarding process. As a global, interoperable, and machine-readable identifier, the LEI enhances counterparty verification mechanisms and reduces reliance on multiple jurisdiction-specific identifiers. This, in turn, streamlines administrative processes for businesses operating across borders. The design of the LEI supports more effective supervision and oversight by providing a clear and standardised view of “who is who” and “who owns who”. Ultimately, the LEI can play a critical role in improving the transparency of complex legal entity

Name of the respondent	Question	Answer
		structures. The LEI's value in ensuring supervisory efficiency and interoperability has already been recognised across several key EU legislative frameworks, including the: § Transfer of Funds Regulation (TFR), § Instant Payments Regulation (IPR), § Markets in Crypto-Assets Regulation (MiCA), § Markets in Financial Instruments Directive and Regulation (MiFID II), § European Single Access Point Regulation (ESAP). The SAG remains at AMLA's disposal to further discuss and support your work as well as to engage in discussions and to address your questions related to standards. Thank you and regards, Todd Albers Karla McKenna Co-Conveners of the ISO/TC68/AG2
International Organization for Standardization (ISO), Standards Advisory Group (SAG)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
International Organization for Standardization (ISO),	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Standards Advisory Group (SAG)		
International Organization for Standardization (ISO), Standards Advisory Group (SAG)	Do you have any comments on the Annex in the draft RTS?	No
International Organization for Standardization (ISO), Standards Advisory Group (SAG)	How would you rate the proposals set out in the draft RTS overall?	Neutral
International Swaps and Derivatives Association, Inc. (ISDA)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	This question is not applicable to ISDA as an industry association.
International Swaps and Derivatives Association, Inc. (ISDA)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	ISDA endorses AFME's response to this question.
International Swaps and Derivatives Association, Inc. (ISDA)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes	This question is not applicable to ISDA as an industry association.

Name of the respondent	Question	Answer
	of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
International Swaps and Derivatives Association, Inc. (ISDA)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	ISDA endorses AFME's response to this question.
International Swaps and Derivatives Association, Inc. (ISDA)	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.	ISDA endorses AFME's response to this question.
International Swaps and Derivatives Association, Inc. (ISDA)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
International Swaps and Derivatives Association, Inc. (ISDA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	16
International Swaps and Derivatives Association, Inc. (ISDA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Identification and verification of the person purporting to act on behalf of the customer: It has for many years been well-established that CDD

Name of the respondent	Question	Answer
		requirements shall apply not only to customers but also to any person purporting to act on behalf of a customer. In the absence of any indication (whether in legislation or in guidelines) to the contrary, it is reasonable to take the view that a natural person exercising authority on behalf of a legal person would be purporting to act on behalf of that legal person. Taking such a view could also mean that an authorised signatory executing a contract for financial services (provided by an obliged entity) would be considered as someone purporting to act on behalf of the legal person entering into the said contract. If this is the case however, the proposed RTS on CDD give rise to an inconsistency in the information that shall be obtained in relation to addresses. Article 22(1)(a)(iv) of Regulation (EU) 2024/1624 (the "Regulation") provides that an obliged entity shall obtain – for a customer or for any person purporting to act on behalf of a customer – "the usual place of residence or, if there is no fixed residential address with legitimate residence in the Union, the postal address at which the natural person can be reached and, where available the tax identification number". Article 22(2), second paragraph of the Regulation provides that if no natural persons are identified as beneficial owners, then an obliged entity shall verify the identity of all natural persons holding the positions of senior managing officials.

Name of the respondent	Question	Answer
		While Article 13(a) of the proposed RTS provides that when verifying the identity of the senior managing officials, an obliged entity "may decide to obtain the address of the registered office of the legal entity instead of the senior managing official's residential address and country of residence", no such provision is made more broadly for persons purporting to act on behalf of the customer such as authorised signatories. As a result, it would be permissible for an obliged entity to obtain the address of the registered office in relation to senior managing officials, but at the same time, it would not be permissible to be obtain the address of the registered office in relation to an authorised signatory executing a contract on behalf of the legal person entering into the said contract. On the contrary, the residential address of such an authorised signatory would have to be obtained. It seems that this may be an unintended consequence, since one would expect a greater degree of information to be obtained in relation to persons who occupy a more senior position with a legal person and thus exercise greater authority and control. If a legal person's registered address is considered adequate in relation to senior managing officials, such an address should also be considered adequate in relation to an authorised signatory who may occupy a less senior position and exercise a lesser degree of authority and control.

Name of the respondent	Question	Answer
		ISDA considers this can be addressed by adding the following second paragraph to Article 16 of the draft RTS: "Where the person purporting to act on behalf of the customer as referred in Article 22 of Regulation (EU) 2024/1624 is a natural person acting in the capacity of an authorised signatory, obliged entities may decide to obtain the address of the registered office of the legal entity instead of the natural person's residential address and country of residence."
International Swaps and Derivatives Association, Inc. (ISDA)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
International Swaps and Derivatives Association, Inc. (ISDA)	Do you have any comments on the Annex in the draft RTS?	No
International Swaps and Derivatives Association, Inc. (ISDA)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
INVERCO	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a	We do not fully agree that the proposals set out in the draft RTS can be applied across the range of products and services provided by collective investment undertakings managers and pension schemes managers (ManCos), as they do not sufficiently reflect the structural characteristics of their distribution models nor the operational constraints under which they act. In particular, art 17 does not accurately address specificities of collective investment undertakings

Name of the respondent	Question	Answer
	specific sector or service should not be taken into consideration if they do not impact your sector.	(CIUs). The draft RTS do not provide sufficient flexibility in situations where there is no direct business relationship between the management company and the final investor, which is the prevailing model in the Spanish asset management industry. ManCos typically distribute their funds through intermediated channels, including financial institutions acting as distributors or sub-distributors, as well as fund platforms. In these structures, the contractual and commercial relationship with the investor is held by the intermediary, while the management company maintains a direct relationship only with that intermediary. As a result, the intermediary qualifies as the customer of the ManCo from a legal and operational perspective. These intermediaries are themselves obliged entities under AML legislation and are therefore required to apply full customer due diligence (DD) measures to the underlying investors. Imposing an additional obligation on the management company to perform DD on the same investors leads to duplication of controls, generating inefficiencies and inconsistencies within the AML framework. More importantly, in many cases such an obligation is not feasible in practice, as the management company lacks both a direct relationship with the investor and access to the necessary identification and verification data. Although this limitation is particularly evident in the context of omnibus account structures, where units or shares are registered in the name of the intermediary on behalf of underlying investors, it is equally applicable

Name of the respondent	Question	Answer
		to the case of the registration in individual accounts in the name of the end investor when such distribution is carried out , not directly by the ManCo but through a distributor. In both cases, the intermediary is subject to professional secrecy and data protection obligations that prevent the disclosure of client-level information. Consequently, the management company cannot systematically access to the information needed to comply with art 20(1)(h) of the AMLR as the client relationship is established between the intermediary and the end investor. Furthermore, the risk profile of ManCos must be assessed taking into account that they do not handle client funds or cash flows. In the case of CIUs, all subscription and redemption payments are executed directly between the investor's account and the fund's account, both of which are held with credit institutions subject to AML obligations. This regulatory framework ensures that all monetary flows occur within a supervised environment, significantly mitigating the risk of money laundering or terrorist financing. ManCos are therefore not involved in the circulation of funds and their role is limited to portfolio management and administration. The draft RTS should be adjusted to explicitly recognise the role of intermediaries in the distribution chain and to allow for a risk-based allocation of DD obligations. In particular, it should be clarified that, where the intermediary is an obliged entity subject to EU law or equivalent third-country requirements, the ManCo may treat that intermediary as its customer and perform DD

Name of the respondent	Question	Answer
		exclusively at that level irrespective of the registration system of the end investor (omnibus accounts in the name of the intermediary of in the fund´s registry in the name of the end investor). The intermediary would remain responsible for applying CDD measures to the underlying investors. In particular, it should be clarified that, where the intermediary is an obliged entity subject to EU law or equivalent third-country requirements, the ManCo may treat that intermediary as its customer and perform DD exclusively at that level irrespective of the registration system of the end investor (omnibus accounts in the name of the intermediary of in the Fund´s registry in the name of the end investor). The intermediary would remain responsible for applying customer DD measures to the underlying investors. It would also be appropriate to preserve existing regulatory approaches at national level that already allow ManCos to consider the distributor as the customer in omnibus account structures without requiring identification of the underlying investors. In addition, a clear distinction should be maintained between omnibus accounts, which are a technical mechanism facilitating fund distribution and open architecture models, and nominee arrangements as referred to in the AMLR, which pursue different objectives and raise distinct concerns.
INVERCO	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	-

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	
INVERCO	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In the context of Spanish ManCos, the typical design of distribution channels and the operational flows of payments and receipts reduces the risk of money laundering and renders it inefficient and, in certain cases, materially unfeasible to require the ManCos to perform full DD on the final investor where no direct relationship exists with such investor. Due to some regulatory and tax challenges, omnibus accounts are rarely used in the distribution of Spanish Funds. Therefore, distribution through financial intermediaries usually entails that the fund's units are registered in the name of the investor end client, rather than the intermediary's own name (omnibus account). However, challenges to carry out DD measures on the end client are the same as in the case of the omnibus accounts, as these challenges arise not because of the registration system but due to the distribution channel and the fact that the management company has no direct relationship with the end client. Please see below the three main distribution channels: (i) Direct distribution by the ManCo: the ManCo has a direct relationship with the investor and performs DD measures directly on the investor subscribing the Fund units. (ii) Distribution through Fund platforms: the investor's direct relationship is with the sub-distributor financial institution, while the ManCo only has a relationship with the platform, making it more efficient for each

Name of the respondent	Question	Answer
		entity to perform DD on its direct counterparty within the distribution chain. (iii) Distribution through financial institutions: the direct client relationship exists between the investor and the distributor financial institution, so the ManCo should perform DD on the distributor rather than duplicating checks on underlying investors with whom it has no direct relationship. In addition to the above, under both model (ii) and model (iii), there is no direct ManCo–final client relationship, irrespective of the registration system used (omnibus account, i.e. in the name of the distributor, or individual accounts in the name of each investor). It should be noted that intermediaries, as obliged entities under AML legislation, already carry out DD measures on their underlying investors, providing NCAs and the relevant beneficial ownership registers with accurate and up-to-date information. As a result of these arrangements, the risk of ML in the asset management sector is low. The additional implementation of DD measures on final investors by the funds would therefore be redundant. To sum up, the optimal situation would be for ManCos to be able to treat the distributor as the client, where the distributor is subject to DD obligations (either under harmonised EU rules or under an equivalent regime), regardless of the form in which the units are registered. Focusing on the treatment of omnibus accounts under

Name of the respondent	Question	Answer
		the Draft RTS, in any event, it is important allow for the ManCos are allowed to treat the distributor as the client in cases where omnibus accounts are used, without imposing additional obligations to identify the underlying clients. In this case, units in the fund are registered and held in the name of the intermediary on behalf of the underlying investors. In such cases, intermediaries are subject to data protection and professional secrecy obligations that prevent them from disclosing information about their clients, as such clients are not direct clients of the fund. The client of the fund is, in this case, the intermediary itself. These circumstances make it difficult for Investment Funds and their ManCos to identify and verify the identity of final investors through KYC. In these cases, the fund performs DD measures on the intermediary, but it would not be possible to systematically identify and verify the identity of the natural persons for whom the transaction is carried out, in accordance with art 20.1 h) AMLR. It is important to distinguish between the concept of omnibus account, the purpose of which is to facilitate the distribution of CIUs and so-called open architecture (distribution of third-party Funds, as it allows the distributor to preserve client information), and the concept of nominee arrangements introduced by AMLR, for which additional safeguards are established regarding the identification of the beneficial owner and which, as stated in recital 131 of AMLR, serve a different purpose from the use of omnibus accounts. In the

Name of the respondent	Question	Answer
		transposition of AMLR, it is essential to take into account the distinction between these two concepts—omnibus accounts and nominee arrangements—in order to avoid unintended consequences in fund distribution and not to extend the safeguards established in AMLR for nominee arrangements to omnibus accounts, as these are distinct concepts. Further detail is provided in our response to art 17 below. Due to character limitations in the template, that response has been divided into 4 parts.
INVERCO	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	-
INVERCO	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.	-
INVERCO	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
INVERCO	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	5
INVERCO	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 5 of the Draft RTS still requires that obliged entities shall obtain information on “all nationalities” of the customer. This obligation is very impractical given that obliged entities do not have access to any database that will give them such satisfaction. Moreover, identification documents, such as passports or IDs, for obvious reasons, inform only about the nationality of one country. Given that Art. 22(1)(a)(iii) of AMLR does not refer to “all” nationalities, we believe that this requirement is excessive and obliged entities should be able to apply it by taking reasonable measures.
INVERCO	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
INVERCO	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Firstly, INVERCO would like to highlight that, as with the other paragraphs of Article 6, paragraph 5 should only apply to customers who are natural persons. Moreover, we believe that the requirement to obtain “identity document, passport or equivalent, or a certified copy thereof (…)” is excessive and does not allow the obliged entities to apply a risk-based approach. In some sectors of the financial industry, which operate in a significantly different manner from the banking industry, it would simply not be possible to apply these requirements. A good example is the asset management industry, which we describe in more detail under our responses in Section 2. Due to the specificities mentioned there, customer identity verification rarely

Name of the respondent	Question	Answer
		occurs in person, and most customers are institutional investors or other legal entities. Also, for retail investors who would be the Fund's direct customers identity verification would always occur first at the bank level. This is because cash subscriptions do not exist in the Fund's reality, and any payments to the fund and then to the investor always occur through a bank account. As such, the asset management industry won't be able to apply the rules of Art. 5(5) to its customers. Moreover, the proposed wording of paragraph 5 is also not in line with provisions of the AMLR, which in Art. 22(6)(a) do not include the requirement of only originals or certified copies to be provided. Instead, it refers to "the submission of an identity document, passport or equivalent and, where relevant, the acquisition of information from reliable and independent sources, whether accessed directly or provided by the customer", which we believe gives much more room for the obliged entities to decide on how this submission and acquisition will take place, in accordance with the identified level of ML/TF risk. From a retail customer perspective, the obligation to provide an original document or a certified copy will significantly increase the costs borne by customers and will be even more challenging for customers from third countries. Our understanding is that the AML Package was intended to enhance the system's security, not to disincentivise customers from using services provided by the EU financial sector. Instead of full documents, records are to be maintained containing specific personal information related to compliance obligations.

Name of the respondent	Question	Answer
		This broader perspective and trends need to be taken into account to secure a level playing field for obliged entities from the EU. Therefore, a risk-based approach must be applied when collecting IDs to avoid unnecessary costs and burden. The effort and focus of obtaining IDs in original and/or certified form should be required only in case of inconsistencies or doubts about the customer's actual identity.
INVERCO	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	10
INVERCO	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	The current wording of art. 10 does not allow for the application of a risk-based approach. While it refers to obliged entities taking risk-sensitive measures, it still requires specified information to be obtained in any case where the ownership or control structure contains more than one legal entity or legal arrangement. Many multilevel structures are created for business and operational reasons, and gathering all of the listed information will be unnecessary for the purpose of understanding the ownership and control structure of the customer. The approach here should depend on the complexity of the structure and the ML/TF risk it poses. In the asset management industry, which we describe in more detail under our response to Questions 1 and 3 of Section 2, it is common to find layers of intermediaries between the Fund and investors (who are customers of the intermediary). These intermediaries are mainly banks or other financial entities that help investors

Name of the respondent	Question	Answer
		invest in the Funds and optimise costs and charges to provide them with lower fees. Given the characteristics of entities existing in the chain and the low level of ML/TF risk they could create, we do not believe that acquiring all of the information mentioned in Art. 10 regarding intermediaries at each level would be justified. Moreover, collecting additional information would create operational and technological burdens. Additional names would need to be recorded, kept updated and screened, requiring time, economic resources and often technological developments, without mitigating any actual ML/TF risk. In such circumstances, we believe that to fulfil the requirements of Art. 62 of AMLR, it is sufficient for the obliged entity to understand the structure existing between the customer and the beneficial owner by collecting the names of entities in between and the percentage of their ownership. Any more detailed information on those entities could be required in cases where a higher level of ML/TF risk would be identified, or they would exceed the threshold for beneficial ownership under Art. 52(1) of AMLR.
INVERCO	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	13
INVERCO	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	INVERCO would like to note that the level of ML/TF risk potentially associated with senior managing officials (hereinafter, “SMOs”) may differ from that associated with beneficial owners (hereinafter, “BOs"). In particular, SMOs, unlike BOs, do not hold an ownership

Name of the respondent	Question	Answer
		interest in the company, nor do they exercise control through ownership or other means. Where such control exists, individuals would in principle be identified as BOs. Instead, and in accordance with Article 63(4) of the AMLR, SMOs are identified in situations where BOs cannot be determined or where their identification remains uncertain. Furthermore, as individuals performing executive functions within a legal entity, SMOs are typically subject to prior identification and verification processes in the course of their interactions with various national authorities, such as tax authorities or company registers. Consequently, key information relating to them is often available through reliable and independent sources. In this context, it may not always be necessary to apply the same scope of information requirements and verification measures to SMOs as to BOs. Article 63(4)(b) of the AMLR refers to the collection of information on SMOs that is equivalent to that required under Article 62(1), second subparagraph, point (a), rather than to the full set of information applicable to BO identification. The reference to “equivalent” information suggests a degree of proportionality, rather than strict equivalence.
INVERCO	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	17
INVERCO	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	*Comments on Article 17, Part 1:* The following sets out why, in the context of Spanish

Name of the respondent	Question	Answer
		management companies, the typical design of distribution channels and the operational flows of payments and receipts reduces the risk of money laundering and renders it inefficient and, in certain cases, materially unfeasible to require the management company to perform full customer due diligence on the final investor where no direct relationship exists with such investor, Due to some regulatory and tax challenges, omnibus accounts are rarely used in the distribution of Spanish Funds. Therefore, distribution through financial intermediaries usually entails that the fund's units/shares are registered in the name of the private individual investor end client, rather than the intermediary's own name (omnibus account). However, as explained below, challenges to carry out due diligence measures on the end client are the same as in the case of the omnibus accounts, as these challenges arise not because of the registration system but due to the distribution channel and the fact that the management company has no direct relationship with the end client. A) DISTRIBUTION CHANNEL It should be noted that, as a general rule, management companies in Spain attract investors to their Funds through three distinct channels: (i) direct distribution by the management company itself, (ii) distribution through Fund platforms, and (iii) distribution through financial institutions (distributors).

Name of the respondent	Question	Answer
		(i) Direct distribution by the management company In this scenario, regardless of whether the contact is initiated by the management company or by the client, there is no other actor or obliged entity within the business relationship participating in the transaction. Therefore, it is clear that the status of customer, and consequently the obligation to carry out due diligence measures by the management company, must fall on the person making the investment (subscription of units in the Fund), i.e. the investor. (ii) Distribution through Fund platforms Under this channel, there are four actors, three of which qualify as obliged entities under anti-money laundering regulations: (i) the natural or legal person requesting the investment, (ii) the financial institution of which such person is a client, (iii) the Fund distribution platform, which will normally qualify as a credit institution, and (iv) the management company. The business flow is as follows: As shown above, the natural or legal person, who is a client of a financial institution, decides to invest in a Fund through a distribution platform, which is typically a credit institution. In this case, the direct business relationship with the client is held by the financial institution (sub-distributor). The remaining actors in the chain do not have such direct relationship; rather, the platform has a business relationship with the financial

Name of the respondent	Question	Answer
		institution (sub-distributor), and the management company, in turn, has a relationship with the platform, which it has appointed as distributor. In this context, requiring each of the actors to carry out due diligence measures on the final client leads to inefficiency through the duplication or even triplication of such measures, compounded by the difficulty arising from the absence of a direct relationship with the final client for several of the parties involved, including the management company. Conversely, for the purposes of maintaining control over all actors in the chain, it would appear more appropriate for each obliged entity to carry out due diligence measures in respect of the entity with which it has a direct business relationship (management company–platform / platform–financial institution (sub-distributor) / sub-distributor–final client).
INVERCO	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	17
INVERCO	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Comments on Article 17, Part 2: (iii) Distribution through financial institutions Under this distribution channel, there are three actors, two of which are obliged entities under anti-money laundering regulations: (i) the natural or legal person requesting the investment, (ii) the financial institution of which such person is a client, and (iii) the management company. The business flow is as follows:

Name of the respondent	Question	Answer
		As shown above, the natural or legal person, who is a client of a financial institution, decides to invest in a Fund through such financial institution (distributor). The direct relationship is established between the client and the financial institution. The management company does not have a direct relationship with the client, but rather with the financial institution (distributor). In this context, requiring both the management company and the financial institution to perform due diligence measures on the client is inefficient, as it entails duplication of such measures, and once again raises the aforementioned difficulty of accessing the information required to comply with such measures in respect of a final client with whom there is no direct relationship. An efficient approach ensuring control over all actors in the chain would consist in requiring the management company to carry out due diligence measures on the financial institution (distributor), and the distributor on the final clients. In addition to the above, under both model (ii) (Fund platform) and model (iii) (financial institution distributor), there is no direct management company–final client relationship, irrespective of the registration system used (omnibus account, i.e. in the name of the distributor, or individual accounts in the name of each investor). The arguments set out in relation to management companies regarding the difficulties in complying with

Name of the respondent	Question	Answer
		due diligence obligations due to the absence of a direct relationship with clients are equally applicable to the distribution of Pension Plans by management companies. It should be noted that intermediaries, as obliged entities under anti-money laundering legislation, already carry out full due diligence measures on their underlying investors, providing competent authorities and the relevant beneficial ownership registers with accurate and up-to-date information. As a result of these arrangements, the risk of money laundering and terrorist financing in the asset management sector is low. The additional implementation of due diligence measures on final investors by the funds would therefore be redundant. To sum up, the optimal situation would be for management companies to be able to treat the distributor as the client, where the distributor is subject to due diligence obligations (either under harmonised EU rules or under an equivalent regime), regardless of the form in which the units are registered. Focusing on the treatment of omnibus accounts under the Draft RTS, in any event, it is important allow for the management companies are allowed to treat the distributor as the client in cases where omnibus accounts are used, without imposing additional obligations to identify the underlying clients. In this case, the units or shares in the fund are registered and

Name of the respondent	Question	Answer
		held in the name of the intermediary on behalf of the underlying investors. In such cases, intermediaries are subject to data protection and professional secrecy obligations that prevent them from disclosing information about their clients, as such clients are not direct clients of the fund. The client of the fund is, in this case, the intermediary itself. These circumstances make it difficult for Investment Funds and their managers to identify and verify the identity of final investors through Know Your Customer ("KYC") documentation. In these cases, the fund performs due diligence measures on the intermediary, but it would not be possible to systematically identify and verify the identity of the natural persons for whom the transaction is carried out, in accordance with Article 20(1)(h) of AMLR. In this regard, it is important to distinguish between the concept of omnibus account, the purpose of which is to facilitate the distribution of CIUs and so-called open architecture (distribution of third-party Funds, as it allows the distributor to preserve client information), and the concept of "nominee arrangements" introduced by AMLR, for which additional safeguards are established regarding the identification of the beneficial owner and which, as stated in recital 131 of AMLR, serve a wholly different purpose from the use of omnibus accounts. In the transposition of AMLR, it is essential to take into account the distinction between these two concepts—omnibus accounts and nominee arrangements—in order to avoid unintended consequences in fund distribution and not to extend the

Name of the respondent	Question	Answer
		safeguards established in AMLR for nominee arrangements to omnibus accounts, as these are distinct concepts.
INVERCO	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	17
INVERCO	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	*Comments on Article 17, Part 3:* B) LACK OF ACCESS TO CLIENT FUNDS Management companies are not authorised to handle client cash on a regular basis (in some jurisdictions such a Spain not even through a temporary cash account), which significantly reduces their exposure to money laundering risks. In the case of CIUs, all monetary transfers arising from subscriptions and redemptions of units or shares must be carried out directly between the client's account and the account of the relevant Fund. Similarly, in the context of Pension Plans, contributions made by participants and benefit payments follow the same principle, being executed exclusively between the client's account and the Pension Fund account. Both accounts—the client's and the Fund's—must be held with a credit institution which, in turn, is subject to anti-money laundering and counter-terrorist financing regulations. This legal framework ensures that all cash transactions are conducted within a supervised environment, minimising risks associated with money laundering. As a result, the risk that management companies may be used for money laundering purposes is low, as they do not have direct access to cash flows

Name of the respondent	Question	Answer
		nor do they intervene in their circulation, being limited instead to investment management and administration functions.
INVERCO	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	17
INVERCO	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	*Comments on Article 17, Part 4:* To address the specificities of the CIUs sector, the practical functioning of the asset management industry, as described under responses to Questions 1 and 3 above, needs to be fully recognised. In INVERCO's view, the issues explained above will not be solved by the current wording of Recital 14 of the draft RTS on CDD, as proposed in the Consultation Paper. Given its interpretative function, we do not believe the proportionality and risk-based approach introduced therein will provide the necessary relief from the directly binding obligations of Art. 17. Therefore, we believe that the following changes need to be made in Art. 17 of the Draft RTS: 1. In instances where shares/units of the fund are subscribed through an intermediary, CIUs should not be expected to apply a look-through approach, provided that conditions under points (a) to (d) are met. 2. The Article should recognise the specificities of Spain (i.e. where Fund units are distributed by an intermediary and registered in the name of the investors) as explained above. When a CIU is distributed through an intermediary and the subscription is

Name of the respondent	Question	Answer
		recorded in the investor's name, the investor may be considered a client of the CIU. Also in this scenario, the reliance put on AML/CFT measures conducted by the credit or financial institution should be considered sufficient and adequate to fulfil the obligations under Article 20(1) of the AMLR and not merely those under Article 20(1)(h). 3. The description of the relationship between the CIU, the intermediary and the client of the intermediary has to be amended to correctly reflect the current market practice. 4. The Article has to fully reflect the fund industry's mitigated ML/TF risk and refer to instances where the risk associated with the relationship is "not high". Within the AML/CFT terminology, the adjective "standard" is typically used to describe the type of CDD measures rather than the level of ML/TF risk associated with a relationship. The reference to the level of risk that is "not high" would be more in line with the current practices of AML/CFT risk-based approach. 5. The Article should also recognise the robustness of AML/CFT rules applied by international capital groups. Taking all that into account, we would suggest the following wording of the Art. 17 of the draft RTS on CDD: "1. When shares or units of a collective investment undertaking are sold through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more of their

Name of the respondent	Question	Answer
		customers, the collective investment undertaking may fulfil the requirement under Article 20(1), point (h), of Regulation (EU) 2024/1624 by being the credit institution or financial institution is subject directly or through group policies to AML/CFT obligations in an EU Member State or in a third country that has AML/CFT requirements that are not less robust than those stipulated by Regulation (EU) 2024/1624, or has implemented an equivalent AML/CFT program; (e) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); (f) the risk associated with the relationship with the credit institution or financial institution is not high; and (g) the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners. 2. When shares or units of a collective investment undertaking are sold through another credit or financial institution to one or more underlying investors, where the units or shares are subscribed in the name of the investor, the collective investment undertaking may fulfil the requirements under Article 20(1) of Regulation (EU) 2024/1624 by being satisfied that: (e) the credit institution or financial institution is subject directly or through group policies to AML/CFT

Name of the respondent	Question	Answer
		obligations in an EU Member State or in a third country that has AML/CFT requirements that are not less robust than those stipulated by Regulation (EU) 2024/1624, or has implemented an equivalent AML/CFT program; (f) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); (g) the risk associated with the relationship with the credit institution or financial institution is not high; and (h) the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners."
INVERCO	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Invest Europe	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The draft RTS can, in principle, be applied to the activities of private equity (PE), venture capital (VC) & infrastructure fund managers. It is important to note at the outset that CDD obligations apply to PE/VC fund managers in two distinct contexts:(i) investor relationships, where the fund manager performs CDD on investors (limited partners) subscribing to or holding interests in funds; (ii) investment-side relationships, where the fund manager performs CDD on counterparties encountered in the course of making & managing investments, including acquisition targets, sellers, co-investors & other transaction counterparties. The observations in this response apply across both contexts unless otherwise indicated. The latest RTS version represents an improvement over

Name of the respondent	Question	Answer
		earlier texts, notably through a more explicit reliance on risk-based and proportionality principles, which is essential for business models that differ fundamentally from retail or transactional financial services. We note that AMLA's decision to adopt a single horizontal instrument was justified on the basis that principle-based rules provide "sufficient flexibility to accommodate sectoral differences" & that the draft RTS are intended to "promote simplification &enable obliged entities to determine the most effective & proportionate measures to be applied". The PE/VC sector supports this approach & expects to be able to rely on that flexibility being available in practice. That said, the ability to apply the RTS across the full range of PE/VC products & services remains highly dependent on how flexibility is interpreted & implemented in practice. The central structural challenge is that certain provisions still appear implicitly designed around frequent transactions, account activity & continuous client interaction. This does not reflect the reality of closed-ended investment funds, where relationships with investors are long-term, transaction frequency is limited & AML/CFT risks are primarily concentrated at defined points in time such as onboarding, capital calls, distributions or exits. In particular, while we welcome the increased use of risk-sensitive language, the RTS would benefit from clearer signals that measures relating to identification, verification & updating are not intended to be applied mechanically or cumulatively, but rather calibrated to the actual ML/TF risk profile of the relationship. AMLA's

Name of the respondent	Question	Answer
		own consultation paper acknowledges that CDD challenges are “not primarily sector-specific but risk specific”. Without such clarity, there is a material risk that PE/VC managers will be expected to replicate compliance processes developed for retail banking, resulting in significant compliance costs without corresponding risk mitigation benefits. To illustrate, a typical PE/VC fund structure may involve a Luxembourg SCSp investing through a non-EU special purpose vehicle or holding company into portfolio companies, with investors comprising regulated institutional vehicles. In such a structure, application of the full suite of standard CDD measures, including transaction forecasting, periodic updating & systematic look-through to underlying investors, would impose costs that are wholly disproportionate to the ML/TF risks presented, given the regulated nature of the investor base and the illiquid, long-term character of the investment. Similarly, when the same fund acquires a portfolio company, the fund manager must perform CDD on the target entity & its sellers within deal timelines determined by third parties. Requiring the full suite of standard CDD measures prior to establishment of the relationship is frequently incompatible with the commercial realities of investment transactions, without any corresponding increase in AML/CFT effectiveness. The flexibility introduced in the current draft should therefore be preserved & where possible, further strengthened to ensure that the RTS remain genuinely adaptable to closed-ended fund structures, institutional

Name of the respondent	Question	Answer
		investor bases & different investment-related counterparties arising throughout the PE/VC & infrastructure investment lifecycle. In particular, we propose that –a recital be added confirming that the RTS are not intended to require obliged entities operating closed-ended fund structures whose core investment policy is to acquire control of non-listed companies or issuers with predominantly institutional investors to replicate CDD processes designed for retail or transactional business models –Article 1 be supplemented with clarificatory language confirming that the proportionality & risk-based approach applies not only to the depth of measures but also to their frequency & timing of application –supervisory convergence tools, including Q&As, be developed post-adoption to address the application of the RTS to collective investment undertakings, consistent with AMLA's acknowledgement that remaining interpretative challenges can be addressed through targeted interpretive tools
Invest Europe	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The draft RTS go meaningfully further than earlier versions in enabling a risk based approach, and this progress is welcomed. In particular, the explicit references to risk sensitivity across several articles, as well as the reduced prescriptiveness of certain requirements, provide a more workable framework for fund managers. However, further refinement is necessary to ensure that the risk based approach is not only stated as a general principle but is fully operational across the RTS. Some

Name of the respondent	Question	Answer
		provisions continue to risk being interpreted in a way that treats structural features of PE/VC funds as proxies for risk, even where no genuine ML/TF concerns are present. This is particularly the case for provisions on ownership and control structures. While multi layered or cross border structures are common in PE/VC, both in investor and transaction counterparty contexts, they are typically transparent, economically justified and involve regulated entities. Complexity, in itself, should not be equated with higher ML/TF risk. We note that Article 11(4)(b) already requires obliged entities to be satisfied that "there is an economic, legal or other rationale behind the structure". Where such rationale is demonstrated, the existence of multiple layers should not automatically trigger enhanced obligations. The RTS would therefore benefit from clearer wording confirming that enhanced measures are only warranted where complexity contributes to opacity or concealment, rather than merely reflecting standard fund structuring practices. We address Article 12 in further detail in Section 3 below. Similarly, the treatment of senior managing officials (SMOs) identified as a fallback in the absence of beneficial owners remains problematic from a proportionality perspective. In the PE/VC context, such individuals often act in a purely professional capacity,

Name of the respondent	Question	Answer
		have no personal economic interest in the structure and may themselves be subject to AML/CFT obligations within regulated institutions. Requiring them to be treated systematically in the same way as beneficial owners risks undermining the risk based approach and creating unnecessary friction. Invest Europe would also welcome further clarification that, in the context of PE/VC and infrastructure fund management, AML/CFT risk assessment may appropriately extend beyond investor onboarding to other relationships arising in the investment lifecycle, including sellers, co-investors, exit counterparties and other transaction participants. However, many of these counterparties, where they are not themselves subject to AML/CFT obligations equivalent to those applicable to EU obliged entities, may not be subject to AML/CFT obligations equivalent to those applicable to EU obliged entities and may not have comparable compliance infrastructures or documentation readily available. In low- or medium-risk situations, and in the absence of specific ML/TF risk indicators, the RTS should therefore clearly allow obliged entities to apply simplified, proportionate and risk-based measures to such counterparties, relying where appropriate on affidavit statements, transaction due diligence, corporate documentation, legal and tax due diligence, contractual representations, sanctions and adverse media screening, source-of-funds/source-of-wealth red flag assessments and other functionally equivalent evidence. This would ensure that AML/CFT controls remain

Name of the respondent	Question	Answer
		effective and appropriately targeted, while avoiding unnecessary friction or disproportionate documentary burdens that could negatively affect legitimate investment activity and the functioning of private capital markets. Finally, we welcome the recognition that non face to face relationships are not inherently higher risk. Given that remote onboarding is standard practice for PE/VC managers, it is essential that the RTS clearly allow alternative, risk appropriate verification methods, including reliance on checks already performed by regulated intermediaries.
Invest Europe	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. In the context of PE/VC, there are recurring situations where certain categories of information are either not readily available or are disproportionate to obtain, without providing meaningful AML/CFT value. A first example concerns senior managing officials (SMOs) identified as fallback beneficial owners. Where such individuals act in a professional capacity, they may be unable or unwilling to provide certified identity documents or personal residential addresses, particularly where they are non executive directors, employees of regulated institutions or subject to data protection or security constraints. In such cases, insisting on documentary evidence may add little in terms of risk mitigation, while creating real operational difficulties. We note that Article 13(a) offers one concession – the option to obtain the address of the registered office instead of the residential address – but

Name of the respondent	Question	Answer
		this addresses only one element of the identification requirements and does not resolve the broader verification concern under Article 13(b). A second example arises in relation to trusts or fund of fund (FoF) structures. Identifying beneficiaries by name before they become economically entitled to receive funds may be neither feasible nor relevant from an ML/TF perspective. In practice, beneficiaries often only become ascertainable at the point of distribution, which is the moment at which any material risk may arise. Finally, in cross border contexts involving third country investors or intermediaries, where access to public registers may be limited or costly, equivalent information may only be available through regulated intermediaries, professional confirmations or legal documentation. In these situations, the RTS should more clearly allow alternative solutions that are functionally equivalent in terms of risk mitigation. This includes reliance on confirmations from supervised entities, the use of professional attestations, and the updating of information at economically meaningful trigger points (such as investor capital calls and distributions; in respect of transactions, any restructuring events of the target post-completion) rather than on a continuous or purely calendar-driven basis.
Invest Europe	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account	PE/VC and infrastructure fund management exhibit structural characteristics that are widely recognised as

Name of the respondent	Question	Answer
	your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	being associated with lower ML/TF risk. These include closed ended fund structures, long investment horizons, limited liquidity, predominantly professional and institutional investors, and extensive pre investment due diligence combined with ongoing governance rights. The same applies to PE/VC portfolio investments. In PE/VC, capitalisation tables are subject to successive scrutiny by incoming investors in each financing rounds, lead investors and legal advisers, and are maintained as transaction-critical documents reflecting the company's economic and governance arrangements. Multiple investors, share classes or cross-border elements should therefore not, in themselves, be equated with opacity or higher ML/TF risk where the structure is transparent, commercially justified and supported by appropriate documentation. While Article 33 AMLR already provides the legal basis for simplified due diligence (SDD) in low risk scenarios, the draft RTS stop short of translating this possibility into clear, operational guidance for fund managers. As a result, there is a risk that SDD remains theoretical rather than practically available, particularly in a cross border supervisory context. Within AMLA's legal mandate, the RTS could go further by explicitly recognising that collective investment undertakings and their managers may frequently qualify for simplified measures where no higher risk indicators are present. This could be achieved through clarificatory

Name of the respondent	Question	Answer
		language, including at recital level, confirming that reduced updating frequency, streamlined verification and appropriate reliance on regulated intermediaries are consistent with Article 33 AMLR for fund based asset management. Such clarification would not weaken AML/CFT safeguards. On the contrary, it would improve proportionality, enhance supervisory convergence and allow competent authorities and obliged entities to focus resources on genuinely higher risk activities.
Invest Europe	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.	Invest Europe wishes to stress the importance of consistent supervisory interpretation once the RTS are adopted. Even well calibrated, risk sensitive drafting may fail to deliver its intended outcomes if PE/VC managers are expected, in practice, to apply compliance models designed for retail banking or payment services. Clear signals in the RTS – at both operative and recital level – that the fund management sector is not expected to replicate transaction based CDD processes would significantly reduce the risk of divergent national implementation and unintended de risking. In particular, we note that AMLA's impact assessment acknowledges that interpretive tools such as Q&As can address remaining divergences. Invest Europe calls on AMLA to commit to issuing sector-specific Q&As following adoption of the RTS, addressing the application of the CDD and SDD framework to collective investment undertakings – including in respect of both investors and investment transactions (such as portfolio company targets, sellers and co-investors). This would

Name of the respondent	Question	Answer
		be a practical and achievable measure to ensure supervisory convergence without requiring amendments to the operative text. Invest Europe also considers that the RTS should contain clearer guidance to ensure that the proportionality, adequacy, necessity, data minimisation and risk-based principles embedded in the RTS are effectively reflected downstream in national supervisory practice. This is essential if the harmonisation objective of the AMLR and the RTS is to be achieved in practice. In several Member States, obliged entities remain subject to existing national AML/CFT regimes and supervisory expectations which, in practice, may translate CDD requirements into prescriptive documentary checklists. Against that background, and taking into account that AMLA's direct supervisory intervention will be limited by defined criteria and thresholds, it is particularly important that national competent authorities do not introduce or maintain additional documentary requirements as a default, especially in low-risk or structurally lower-risk contexts. Where the RTS allow identification or verification to be performed through reliable public sources, regulated-entity confirmations, professional attestations, affidavit statements, existing information, or other functionally equivalent evidence, national implementation and supervision should not require systematic collection of additional notarial and apostilled documents, personal documentation or full look-through information unless justified by specific ML/TF risk indicators. Without such downstream

Name of the respondent	Question	Answer
		discipline, there is a material risk that harmonisation will remain formal rather than real, and that national gold-plating will undermine the proportionality and simplification objectives expressly pursued by AMLA. This clarification is also important from a supervisory convergence perspective. If Article 20 and Article 21 are to operate as genuine simplified due diligence provisions, national competent authorities should not require obliged entities to collect additional documents by default in low-medium-risk cases where the RTS permit reliance on public sources, information already held, regulated-entity confirmations or other reliable independent sources. Additionally, we note that the draft RTS will interact with other AMLA instruments currently under development, including guidelines on business-wide risk assessments and reliance on third parties. Invest Europe encourages AMLA to ensure consistency across these instruments, particularly in confirming that a firm's business-wide risk assessment – where it identifies PE/VC fund management activities as lower risk – should directly support the application of SDD measures under the CDD RTS without additional justification requirements at individual relationship level.
Invest Europe	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
Invest Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	12
Invest Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 12 defines a “complex corporate structure” as one where there are three or more layers between the customer and the beneficial owner and more than one of four specified conditions is met. Classification as “complex” triggers an obligation to obtain additional information such as an organigram (i.e. an internal organisation chart). Invest Europe’s concern relates specifically to criterion (b): “the customer and any legal entities present at any of these layers are registered in jurisdictions outside the EU”. Why this is problematic for PE/VC A very large proportion of standard PE/VC fund structures involve entities registered outside the EU, such as SPVs, holding companies, limited partnerships, general partners or co-investment vehicles. They are typically transparent, well-documented, and frequently involve entities subject to AML/CFT supervision. Under the current drafting, a standard cross-border PE/VC fund structure will routinely: – have three or more layers (e.g. general partner or management company; fund vehicle; holding company; portfolio company); and – meet criterion (b) (non-EU registration) alongside criterion (a) (presence of a legal arrangement such as a limited partnership). This is relevant for PE/VC fund managers in both CDD contexts:

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		– Investors: Investors in PE/VC funds are frequently themselves other PE/VC funds, structured through multiple layers of limited partnerships, general partners and holding entities registered outside the EU. Fund-of-funds vehicles, sovereign wealth funds and pension mandates commonly involve non-EU intermediate entities. – Investments: When a PE/VC fund acquires a portfolio company, both the target's ownership structure and the seller's structure will frequently involve three or more layers. A target may be held through a holding company, a trust and an offshore entity established for historical reasons. The seller is often another PE/VC fund manager with its own layered structure. Under the current drafting, such structures would routinely be classified as "complex" for the purposes of CDD performed by the fund manager on investors and acquisition counterparties, requiring organigrams and "additional information", the scope of which is unclear in relation to the requirements already imposed by Article 11 on understanding ownership and control structures, in circumstances where extensive legal and commercial due diligence already provides sufficient transparency. Such structures typically involve regulated entities and/or entities with securities listed on a regulated market that are already subject to higher regulatory reporting and compliance requirements. We note that criterion (d) – "the structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale or justification" – already captures structures that genuinely obscure ownership.

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		Criterion (b) is therefore duplicative in cases of genuine concern and overbroad in cases of routine cross-border structuring. The consequence for PE/VC fund managers across both CDD contexts is that a majority of standard cross-border PE/VC fund structures would be classified as “complex” under Article 12, not because they are opaque, but simply because they are international. Beyond the additional compliance burden and lack of legal clarity, the classification carries a more significant impact. There is a longer-term risk that criterion (b) operates as a regulatory signal that non-EU structuring is inherently associated with higher ML/TF risk, influencing broader supervisory interpretation across the AMLR and CDD framework beyond Article 12 itself. Proposed drafting solutions (in order of preference): Criterion (b) should be limited to registration in jurisdictions identified as posing a heightened ML/TF risk under relevant EU mechanisms, such as the EU high-risk third-country list under the AMLR or FATF calls for action. This would target the provision at the genuine risk rather than capturing standard international fund structures. If limiting to high-risk jurisdictions is not achievable, criterion (b) should be supplemented with a carve-out for structures involving entities that are subject to effective AML/CFT supervision in equivalent third-country jurisdictions, or where the beneficial ownership chain is otherwise documented and transparent to the obliged entity. At recital level or in accompanying guidance, AMLA

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		should confirm that: – the mere involvement of non-EU entities does not give rise to a presumption of complexity or higher risk for the purposes of the broader CDD framework; – Article 12 operates as an information-gathering provision rather than a risk-classification provision; and – where the obliged entity is already satisfied pursuant to Article 11(4)(b) that there is a legitimate "economic, legal or other rationale behind the structure", the additional obligations under Article 12(2) should be applied proportionately.
Invest Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	13
Invest Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 13 would benefit from a clearer distinction between beneficial owners and senior managing officials (SMOs) identified as a fallback. In the PE/VC context, SMOs are often identified due to the absence of a single controlling owner, rather than because they exercise effective control or derive economic benefit. Applying identical identification and verification requirements to SMOs and beneficial owners in all circumstances raises concerns of proportionality, legal certainty and data minimisation. The RTS should allow obliged entities, on a risk based basis, to rely on regulated entity confirmations, professional attestations or reliable public sources for the identification and verification of SMOs acting in a professional capacity. Recital 9 should be amended to confirm that "equivalent information" does not

Name of the respondent	Question	Answer
		necessarily require "equivalent methods" and that verification of SMOs may be calibrated to the risk profile of the individual concerned, particularly if the target entity concerned is regulated and therefore already subject to higher compliance requirements.
Invest Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	17
Invest Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 17 raises important concerns in its application to PE/VC and infrastructure fund structures that rely on regulated intermediaries and institutional distribution models. While Invest Europe supports the objective of ensuring effective access to information where ML/TF risks arise, the current drafting risks placing disproportionate and, in some cases, unworkable expectations on fund managers in low-risk and medium-risk scenarios. In practice, the level of information available to a fund manager regarding underlying investors may depend on the structure of the distribution chain and the role played by intermediaries. In certain intermediated arrangements, the fund or fund manager may not have direct or immediate visibility over end-investors absent a specific request or trigger. In particular, the suggestion that a fund manager should be able to access information on any final investor “without undue delay” and at any time may be interpreted as requiring standing or quasi-immediate access, even in the absence of a specific risk trigger.

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		Such an interpretation would go beyond established FATF principles, which recognise that, in intermediated models, AML/CFT risk is primarily mitigated through due diligence performed on the intermediary itself and an ongoing assessment of the robustness of its AML/CFT framework, rather than through unconditional transparency towards all underlying investors. In this context, the RTS should also clarify that look-through to underlying investors is not expected to operate as a systematic or default obligation, but only where justified by specific risk indicators or supervisory triggers. Making look-through a standing requirement in low-risk situations risks undermining the proportionality and SDD logic underpinning the AMLR. Moreover, the expression “without undue delay” lacks sufficient legal clarity and creates a material risk of divergent and overly strict supervisory interpretations at national level. In practice, immediate access to final-investor information is often not feasible in fund structures and may be constrained by operational arrangements, contractual frameworks, or professional confidentiality and legal secrecy obligations applicable in certain jurisdictions. Against this background, Article 17 would benefit from clearer alignment with the broader simplified and risk-based framework of the RTS. In intermediated fund models, AML/CFT effectiveness is best achieved by focusing due diligence on the entity that is operationally

Name of the respondent	Question	Answer
		and legally best placed to manage the relevant risks, namely the intermediary itself, including the robustness of its AML/CFT framework and supervisory oversight. In low-risk and medium-risk contexts, the focus should remain on the quality and reliability of due diligence on the intermediary and on the ability to obtain underlying investor information in a timely manner where justified by risk, rather than as a standing obligation. This would enhance proportionality, legal certainty and supervisory convergence, while remaining fully consistent with FATF standards and AMLR objectives.
Invest Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	18
Invest Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 18 sets out the information to be obtained for understanding the purpose and intended nature of a business relationship. While the qualifying language "where necessary" and the "at least one of" formulation provide welcome flexibility, several of the listed items are ill-suited to closed-ended PE/VC fund structures even under standard CDD. For example, information on "the estimated amount of funds to be deposited", "the anticipated number, size, volume, type and frequency of transactions", and "the expected types of recipient(s)" presupposes a transactional relationship with ongoing payment flows. In a closed-ended PE/VC fund, an investor commits capital at onboarding; capital is drawn down over a 3 – 5 year investment period through capital calls; and

Name of the respondent	Question	Answer
		distributions are made as and when investments are realised, often years later. The pattern and timing of these flows cannot be predicted with specificity at onboarding and are inherently determined by the fund's strategy and market conditions rather than by the individual investor. In such contexts, the requirements of Article 18 should be understood as satisfied by the fund's disclosed investment strategy, the investor's commitment amount, and a high-level understanding of the investor's profile and motivations – all of which are inherently available from the fund's constitutional and subscription documents without the need for additional investor-specific inquiry. The above could be clarified by way of a recital or operative provision, which should confirm that, for collective investment undertakings operating closed-ended fund structures, the purpose and intended nature of the business relationship may be understood by reference to the fund's disclosed strategy and the investor's subscription documentation, and that Article 18 does not require transactional forecasting or speculative assessments regarding the timing, frequency or recipients of future fund transactions. The same concern arises in the investment-side context. When a fund manager performs CDD on a portfolio company target or seller as part of an acquisition, the "purpose and intended nature of the business

Name of the respondent	Question	Answer
		relationship" is self-evident from the transaction itself – namely, the acquisition of an equity interest pursuant to a share purchase agreement or investment agreement. Requiring the fund manager additionally to obtain granular information on "the anticipated number, size, volume, type and frequency of transactions" or "the expected types of recipient(s)" in such a context has no meaningful AML/CFT rationale. Article 18 should be understood as satisfied, in an investment transaction context, by the transaction documentation itself, which will inherently disclose the nature, value and parties to the transaction.
Invest Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	20
Invest Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 20 sets out the minimum identification requirements applicable in low risk situations and therefore plays a foundational role in the SDD framework. While the article is appropriately framed as setting minimum requirements, its interaction with the rest of the RTS could be further clarified to ensure that these minimum requirements are generally treated as sufficient in low risk scenarios, rather than as a baseline to which additional information is routinely added. In the context of PE/VC and infrastructure fund management, low risk situations frequently arise where investors are professional or institutional in nature and where the overall structure and governance of the investment vehicle already provide a high level of transparency. In such cases, the identification

Name of the respondent	Question	Answer
		information listed in Article 20 should normally satisfy the CDD requirements, unless specific risk indicators are present. We note that Article 20 uses the formulation "at least the following information". In the context of a provision that is expressly designed for low-risk situations, "at least" should be understood as defining the information that is generally sufficient, not as a minimum to which further requirements are expected to be routinely added. To clarify the above, a recital should confirm that Article 20 is intended to operate as a genuine entry point for SDD, and that the information specified therein constitutes the operative identification standard in low-risk situations. Obliged entities should not be expected systematically to supplement it with additional information unless specific risk indicators emerge. This would strengthen proportionality and help avoid unnecessary front loading of information collection in low risk fund based relationships.
Invest Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	21
Invest Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 21 is central to the effective functioning of SDD, as it specifies how beneficial owners or senior managing officials (SMOs) may be identified and verified in low risk situations. We welcome the fact that Article 21 allows obliged entities to rely on public registers, information already held, and reliable independent

Name of the respondent	Question	Answer
		sources, rather than prescribing specific documentary requirements. However, in the context of PE/VC fund structures, the article would benefit from further clarification to ensure its practical usefulness. In particular, SMOs are often identified solely as a fallback where no individual meets the ownership thresholds, not because those individuals exercise effective control or derive economic benefit. In such cases, SMOs frequently act in a purely professional capacity, often within regulated entities that are themselves subject to AML/CFT obligations. Article 21 should therefore more clearly support an interpretation whereby, in low risk PE/VC scenarios, verification of SMOs may be satisfied through risk appropriate alternatives such as confirmations from regulated intermediaries, professional attestations or reliable public information, rather than through systematic collection of personal documentation. This would be fully consistent with the wording and purpose of Article 21, and would allow SDD to operate as intended under Article 33 AMLR.
Invest Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	22
Invest Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 22 provides sectoral simplified measures in the context of pooled accounts and illustrates AMLA's recognition that, in certain circumstances, duplication of CDD can be avoided through appropriate reliance on other obliged entities. While PE/VC fund structures do

Name of the respondent	Question	Answer
		not typically fall within the specific scenario addressed by Article 22, the underlying logic of the provision is highly relevant. In particular, Article 22 reflects the principle that AML/CFT effectiveness can be achieved by focusing due diligence efforts on the entity best placed to manage the relevant risk, rather than by requiring multiple obliged entities to perform overlapping checks. The same principle is directly applicable to fund structures involving regulated intermediaries and institutional investors. We therefore consider that the proportionality logic embodied in Article 22 should inform the interpretation and application of SDD under Articles 20, 21, 23 and 24, even where the specific pooled account scenario does not apply.
Invest Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	23
Invest Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Article 23, which addresses the updating of customer identification data in low risk situations, is of particular practical importance for PE/VC managers. Closed ended funds are characterised by stable, long term relationships with investors, and ML/TF risk tends to arise at identifiable moments, such as onboarding, changes in ownership or control, restructuring events or distributions. We welcome the fact that Article 23 is framed around

Name of the respondent	Question	Answer
		monitoring for changes in circumstances and trigger events, rather than around continuous updating. However, greater clarity would be helpful to ensure consistent interpretation across Member States, particularly in supervisory practice. In low risk PE/VC relationships, maintaining customer information “up to date” should be explicitly confirmed as an event driven, risk based process, not as an obligation to periodically reassess or refresh information in the absence of any material change. Explicit confirmation of this interpretation would significantly enhance legal certainty and proportionality, while remaining fully aligned with Article 33 AMLR.
Invest Europe	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	24
Invest Europe	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Article 24 sets out the minimum information required to understand the purpose and intended nature of the business relationship in low risk situations. In the context of PE/VC, this purpose is typically clear and narrowly defined: long term investment in accordance with a disclosed investment strategy. In low-risk fund-based relationships, a simplified and high-level understanding of the purpose and intended nature of the business relationship — reflected in the fund’s investment objective, strategy and investor profile — should be sufficient. The items listed - "the intended use of the products or services" and "the estimated value of transactions" – should be

Name of the respondent	Question	Answer
		understood in the PE/VC context as satisfied by the investor's subscription commitment and the fund's disclosed strategy and constitutional documents, and in a transactions context by the share purchase agreement or investment agreement. (For further context, see our response to Article 18 above.) Requiring more granular or transaction focused information in such circumstances risks imposing obligations that are ill suited to closed ended fund models and that add limited value from an AML/CFT perspective. Clarifying that Article 24 does not require transactional foresight or speculative assessments in low risk PE/VC scenarios would reinforce the coherence of the SDD framework as a whole.
Invest Europe	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Invest Europe	Please specify which recital you refer to, and share your comments below.	Recital 9 Recital 9 appropriately clarifies that senior managing officials (SMOs) are not beneficial owners but should nonetheless be identified pursuant to the fallback rule in the AMLR. However, the recital could better reflect the risk based approach by making clear that, while equivalent categories of information may be collected for SMOs, this does not imply that identical methods or depth of verification are always required. In the context of PE/VC, SMOs frequently act in a purely professional capacity, often within regulated entities, and typically do not present the same ML/TF risk profile as beneficial

Name of the respondent	Question	Answer
		owners with an economic interest. Greater clarity at recital level that identification and verification of SMOs may rely on risk appropriate alternatives, such as regulated entity attestations or reliable public sources, would improve proportionality and legal certainty. Recital 16 Recital 16, which addresses the application of simplified due diligence (SDD) in low-risk situations, is particularly important for ensuring that the risk-based approach operates effectively in practice. While the recital correctly recalls that SDD is not an exemption from standard CDD, it would benefit from stronger guidance on how simplified measures should be applied in sectors and business models that are structurally lower-risk. In particular, the recital could more clearly acknowledge that collective investment undertakings and their managers, especially those operating closed-ended funds with predominantly professional and institutional investors, will often meet the conditions for SDD, in the absence of specific risk indicators. Explicit recognition at recital level that reduced updating frequency, streamlined verification measures and appropriate reliance on regulated intermediaries are compatible with Article 33 AMLR would significantly enhance supervisory convergence and help avoid excessively conservative interpretations at national level.
Invest Europe	Do you have any comments on the Annex in the draft RTS?	Yes

Name of the respondent	Question	Answer
Invest Europe	Please share your comments below.	The Annex on electronic identification attributes should be treated as a reference framework rather than as a de facto minimum standard for all obliged entities. Requiring highly granular identity or address attributes in low risk, wholesale fund management contexts risks exceeding what is necessary and proportionate for effective AML/CFT compliance. How would you rate the proposals set out in the draft RTS overall? Good: Strong foundation but requires targeted clarification at operative, recital and post-adoption guidance levels to ensure that the risk-based approach operates as intended for the PE/VC sector. The draft RTS represent genuine and welcome progress from earlier iterations, and AMLA's approach of building on the EBA's work with targeted amendments is broadly sound. The commitment to proportionality, simplification and the risk-based approach provides a workable foundation. However, as set out in our detailed responses above, the operative provisions do not yet fully deliver on these principles for fund managers operating closed-ended structures whose core investment policy is to acquire control of non-listed companies or issuers with

Name of the respondent	Question	Answer
		predominantly institutional investors, conducting occasional investment transactions under time-sensitive conditions. In particular, the treatment of complex corporate structures (Article 12), the SMO identification requirements (Article 13), the application of Article 17 to intermediated fund distribution models, and the absence of sufficiently clear operational guidance on the availability and application of SDD to collective investment undertakings mean that, without further refinement or accompanying guidance, there is a risk of disproportionate implementation in practice.
Invest Europe	How would you rate the proposals set out in the draft RTS overall?	Good
Invest Europe	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Not applicable/no information available

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Invest Europe	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Not applicable/no information available

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: Recurrent costs	
Investment Company Institute	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	As the trade association representing the global asset management industry, the Investment Company Institute (ICI) welcomes AMLA's efforts to clarify how collective investment undertakings (CIUs) may meet customer due diligence (CDD) obligations when shares or units are distributed through intermediaries, including in cross-border contexts. Clear and workable rules are essential to ensure consistent implementation of the EU AML framework and to support effective mitigation of money laundering and terrorist financing (ML/TF) risks across the Union. However, as currently drafted, elements of Article 17 raise significant proportionality and operational concerns that limit the ability of CIUs to apply the RTS consistently across the full range of products and distribution models they support. These issues warrant careful consideration to ensure that the RTS remain firmly anchored in the risk-based approach established at Level 1. Our principal concern relates to Article 17(c) and its implications for the distribution of EU domiciled funds in third countries, particularly where regulated intermediaries and transfer agents sit between the CIU and the end investor. CIUs commonly distribute through regulated intermediaries and appointed transfer agents and often do not maintain direct legal or operational relationships with end investors. In many fund distribution models, distributor onboarding and monitoring, investor record keeping, and customer due diligence are carried out by

Name of the respondent	Question	Answer
		different obliged entities within an operating framework, most commonly involving appointed transfer agents. These functions are distinct but interdependent, and CIUs typically have limited ability to impose uniform risk classifications, data access rights, or information sharing arrangements across all parties involved. A framework in which an assessment above “standard risk” mechanically triggers look through expectations does not reflect these operating realities. Implementing such expectations would require material changes to delegation arrangements, contractual frameworks, systems, and data flows, including enhanced alignment of risk rating methodologies between distributors and transfer agents, often where CIUs have limited access to or control over end investor information. This would entail significant cost and complexity, with limited incremental ML/TF risk reduction value. Absent clarification, Article 17(c) also risks giving rise to unintended consequences, including incentives to recalibrate internal risk classifications to preserve workable operating models or to reconsider distribution in certain markets where look through cannot be implemented proportionately. In extreme cases, CIUs may be compelled to withdraw from certain intermediary relationships or markets altogether, leading to de risking outcomes that do not address identifiable ML/TF vulnerabilities. These dynamics could restrict third country access to EU domiciled funds without delivering commensurate supervisory benefits. To ensure that the RTS can be consistently implemented

Name of the respondent	Question	Answer
		across the full range of products and distribution models supported by the global asset management industry, AMLA should clarify Article 17(c) so that reliance on intermediaries is assessed by reference to the effectiveness of risk mitigation, rather than rigid or outcome-determinative risk labels. Clarification is needed to confirm that an assessment above "standard risk" does not, in itself, preclude reliance where ML/TF risks are effectively mitigated, and that geographical or third country factors alone should not result in default or systematic expectations of underlying investor look through in the absence of specific risk indicators. Such targeted clarification would preserve the intended operation of the Level 1 reliance framework and support proportionate, risk-based supervision, while avoiding unnecessary disruption and safeguarding the global competitiveness of EU domiciled funds.
Investment Company Institute	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	ICI shares AMLA's objective of supporting a robust and effective risk based approach to AML/CFT compliance. However, as currently framed, aspects of Article 17, particularly Article 17(c), risk undermining this objective by introducing rigid, systematic requirements that are not sufficiently anchored in the risk-based approach set out in Level 1. Recital 14 makes clear that, to ensure proportionality and a risk-based application of CDD obligations, CIUs "do not need to obtain information on the identity of the underlying investor in all cases and in a systematic manner." Decisions on whether and to what extent underlying investor information should be obtained are intended to be driven by the specific ML/TF risks to be

Name of the respondent	Question	Answer
		mitigated. As currently drafted, however, Article 17(c) risks cutting across this principle. By conditioning reliance on an intermediary on the relationship being assessed as “low or standard risk,” the provision risks turning risk categorisation into a structural gatekeeper for reliance. In practice, this may create a default or systematic expectation of look-through whenever an intermediary is assessed above “standard risk,” irrespective of whether the underlying ML/TF risks are otherwise effectively mitigated. This concern is compounded by the fact that intermediary risk classifications are inherently firm specific, reflecting differences in risk appetite, internal methodologies, and supervisory expectations. The current drafting of Article 17(c) implicitly assumes a level of consistency and comparability in risk scoring across entities that does not exist in practice. As a result, the same intermediary relationship may be classified as “standard risk” by one CIU and as higher risk by another, leading to uneven application, legal uncertainty, and unintended systematic look through outcomes that are driven more by methodological variation than by underlying ML/TF risk. This dynamic is particularly acute in cross border distribution. Intermediary risk assessments are frequently influenced by geographical or contextual factors rather than by deficiencies in an intermediary’s AML/CFT controls, governance, or supervisory environment. As a result, intermediaries in third countries may be assessed above “standard risk”

Name of the respondent	Question	Answer
		despite operating under robust and internationally aligned AML/CFT regimes. Where such an assessment effectively removes the possibility of reliance, CIUs may be driven toward routine or systematic look through simply to preserve regulatory compliance, even in the absence of specific ML/TF concerns. Such an outcome is difficult to reconcile with Recital 14's explicit rejection of systematic look through and with the Level 1 intention that reliance on intermediaries remains viable where risks are appropriately addressed. Over time, the practical starting point may move from risk based reliance to conditional permission, with look-through becoming the norm rather than the exception. To ensure consistency with Recital 14 and the Level 1 risk-based framework, AMLA should clarify Article 17(c) so that reliance on intermediaries is assessed by reference to the effectiveness of risk mitigation, rather than rigid or outcome determinative risk labels. Clarification is needed to confirm that an assessment above "standard risk" does not, in itself, preclude reliance where ML/TF risks are effectively mitigated, and that geographical or third country factors alone should not result in default or systematic expectations of underlying investor look through in the absence of specific risk indicators. Such targeted clarification would preserve the intended operation of the Level 1 reliance framework and support proportionate, risk-based supervision, while avoiding unnecessary disruption and safeguarding the global competitiveness of EU domiciled funds.

Name of the respondent	Question	Answer
Investment Company Institute	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Please see our response to Question 1.
Investment Company Institute	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	N/A
Investment Company Institute	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.	No
Investment Company Institute	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Investment Company Institute	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Investment Company Institute	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Investment Company Institute	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Investment Company Institute	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
Investment Company Institute	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624	Not applicable/no information available

Name of the respondent	Question	Answer
	(customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Investment Migration Council	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Please refer to the following report which lays out the current application and trends in Investment Migration: https://investmentmigration.org/wp-content/uploads/2020/07/DD-in-IM-Current-Applications-and-Trends-January-2020-1.pdf

Name of the respondent	Question	Answer
Investment Migration Council	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Please refer to research undertaken by the Investment Migration Council with BDO, Exiger DD, and Refinitiv DD which lay out minimum standards for the Investment Migration industry: https://investmentmigration.org/wp-content/uploads/2020/07/DD-in-IM-Best-Approach-and-Minimum-Standard-Recommendations-January-2020.pdf
Investment Migration Council	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	please refer to above
Investment Migration Council	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	please refer to above
Investment Migration Council	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.	please refer to above

Name of the respondent	Question	Answer
Investment Migration Council	How would you rate the proposals set out in the draft RTS overall?	Neutral
Investment Migration Council	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
Investment Migration Council	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624	Not applicable/no information available

Name of the respondent	Question	Answer
	(customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
iProov	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes, provided the regulatory framework permits lightweight, cloud-based biometric solutions and prevents hardware-based financial exclusion. (i) Flexibility and Rationale: If the RTS inadvertently incentivises systems that rely on high-end hardware sensors to achieve security, it will systematically exclude lower-income users. As camera sensor quality decreases on budget or legacy devices, a verification system's ability to distinguish between a real face and a high-quality deepfake diminishes. To maintain high security

Name of the respondent	Question	Answer
		against advanced attacks, the system must aggressively reject more attempts, which disproportionately and systematically locks legitimate, lower-income users out of the digital financial system. (ii) Concrete Drafting Proposal: We recommend that the RTS mandate an outcome-based inclusivity threshold. Remote verification systems must empirically demonstrate a False Rejection Rate (FRR) of less than 5% across the lowest quartile of consumer hardware and legacy mobile devices. This ensures that the aggressive decision thresholds required to block sophisticated injection attacks do not systematically exclude vulnerable demographics from the benefits of digital financial solutions.
iProov	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No. The implicit reliance on manual human-in-the-loop review fundamentally undermines a true risk-based approach and introduces severe economic and security inefficiencies. (i) Provisions Concerned and Rationale: A definitive longitudinal study of trained passport officers demonstrated a 14% false acceptance rate in identity verification tasks. Furthermore, cognitive economics reveals a Teaming Paradox, where human reviewers systematically degrade automated security by frequently overturning correct machine decisions. Humans operate with biased discrete deference, anchoring their judgments to the algorithm rather than providing an independent safeguard. In operational terms, adding a human reviewer to audit a highly accurate AI system actively decreases security, as

Name of the respondent	Question	Answer
		humans systematically defer to the machine or incorrectly override its correct decisions when evaluating complex deepfakes. In the absence of a harmonised standard for testing the performance of human examiners it is mathematically impossible to certify the level of assurance of a human-led system. System engineering means that this limitation applies also to human-machine (hybird) solutions, as the assurance level of the human component cannot be tested against a harmonised standard. (ii) Concrete Proposals for Appropriate Measures: Conversely, automated technologies drive substantial operational savings. Empirical data from the banking sector indicates that 27% of financial institutions saved between $1 million and $4.99 million directly from AI automation in AML workflows over the past year by reducing false positives and manual review latency. A true risk-based approach must explicitly recognise that automated biometric verification is vastly superior to manual review.
iProov	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. In cases of highly sophisticated Synthetic Identity Fraud (SIF) generated by Agentic AI, genuine identity data is systematically obfuscated or fabricated. Examples of Situations: Agentic AI introduces trajectory uncertainty, breaking legacy authentication models as autonomous agents execute transactions at machine speed. Because these agents operate without human oversight, a severe accountability gap emerges. This gap is already being exploited by highly sophisticated SIF networks fully automated by AI, which generate fictitious 'Frankenstein' identities at an industrial scale

Name of the respondent	Question	Answer
		to execute mass onboarding without human intervention. Proposed Alternative Solutions: To sever the automation capabilities of these networks and prevent systemic extraction, the RTS must mandate Verified Human Authorisation to cryptographically bind high-stakes autonomous actions to a verified, biologically present human identity to prove genuine intent. Verifying real-time genuine presence via Injection Attack Detection is the only mechanism to bridge this information gap. However, in accordance with the principle of proportionality, this cryptographic binding must be strictly scoped to high-risk retail onboarding, retail account recovery, and high-consequence retail transactions. The RTS must explicitly exempt machine-to-machine payments, wholesale banking operations, and high-frequency algorithmic trading, where real-time biometric authorisation is operationally unviable and structural controls are already deployed.
iProov	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Where an obliged entity utilises a remote biometric verification system certified to CEN/TS 18099 'High', the cryptographic certainty of the user's identity should automatically permit the application of simplified due diligence measures for subsequent authentication and ongoing transaction monitoring. This measure is appropriate because the core impersonation risk has been structurally eliminated at the onboarding phase.
iProov	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	We have substantial observations regarding the procedural hierarchies and controls established in Article 7 and Article 8.

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	Issue Identified (Article 7): While we support the harmonisation of remote verification standards, the procedural hierarchy in Article 7 inadvertently introduces vulnerabilities against synthetic identity fraud and digital injection attacks. Article 7.2 establishes a strict hierarchy prioritising eIDAS-compliant solutions and places a justification burden on obliged entities wishing to use alternative private solutions. Because many eID schemes do not require the collection of potentially relevant attributes (e.g. failing to mandate the collection of a verified residential address), obliged entities face significant legal and operational friction. In practical economic terms, forcing firms to formally justify their use of better, private security solutions creates a compliance cost burden, which inadvertently incentivises them to choose inferior, check-the-box methods simply to avoid regulatory friction. Threat intelligence indicates that injection attacks bypassing legacy Presentation Attack Detection (PAD) systems on the iOS platform surged by 741% in 2025. Drafting Proposals (Article 7): To resolve this without dismantling the hierarchy, the RTS must authorise hybrid verification journeys where private, high-assurance biometrics seamlessly supplement eID data. Amendment to Article 7.2: "In cases where the solution described in paragraph 1 is not available, cannot reasonably be expected to be provided, lacks the specific data attributes required to fulfil customer due diligence obligations, or where the obliged entity utilises a private remote verification solution featuring independently audited, outcome-based Injection Attack

Name of the respondent	Question	Answer
		Detection (IAD) capabilities, obliged entities shall obtain the natural person's identity document..." Amendment to Article 7.3(a): "(a) controls incorporating Injection Attack Detection (IAD) capable of verifying real-time genuine presence to ensure that the natural person presenting the customer's identity document, passport or equivalent is the person on the picture of the document and that the biometric data has not been synthetically generated or digitally injected;" Issue Identified (Article 8): Generative AI threats and digital injection attacks are highly non-stationary and evolve daily, meaning static, point-in-time compliance assessments are obsolete. Amendment to Article 8(1): To satisfy the requirement for reliable sources, we propose inserting: "(f) whether the source provider operates an active threat management system utilising real-time global threat intelligence to continuously monitor, identify, and adapt to emerging generative AI and synthetic media attack vectors." Additional Proposal for Legal Certainty: To ensure supervisory convergence without violating technological neutrality, AMLA should issue accompanying Level 3 Guidelines establishing that independent certification to the CEN/TS 18099 'High' standard constitutes a regulatory safe harbour for meeting the mandatory IAD capabilities outlined in Article 7.3(a).

Name of the respondent	Question	Answer
iProov	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
iProov	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
iProov	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article Number: 7 Subparagraph and point: Paragraph 2 Issue Identified (Proportionality and Legal Certainty): The strict hierarchy prioritising eIDAS-compliant solutions places an undue justification burden on obliged entities using alternative private solutions. Because many eID schemes lack specific data attributes required for customer due diligence (e.g. a verified residential address), obliged entities face legal friction. In economic terms, forcing firms to formally justify their use of highly secure private solutions creates a compliance cost burden, inadvertently incentivising nominal, "check-the-box" compliance simply to avoid regulatory friction. Alternative Drafting Proposal: "In cases where the solution described in paragraph 1 is not available, cannot reasonably be expected to be provided, lacks the specific data attributes required to fulfil customer due diligence obligations, or where the obliged entity utilises a private remote verification solution featuring independently audited, outcome-based Injection Attack Detection (IAD) capabilities, obliged entities shall obtain the natural person’s identity document..." Rationale: This amendment resolves the issue without dismantling the eIDAS hierarchy. It authorises hybrid

Name of the respondent	Question	Answer
		verification journeys, allowing obliged entities to seamlessly supplement incomplete eID data using automated, high-assurance private biometric solutions without incurring the procedural friction of a formal justification burden.
iProov	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7
iProov	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article Number: 7 Subparagraph and point: Paragraph 3, point (a) Issue Identified (Technical Implementation): The current drafting implicitly relies on legacy Presentation Attack Detection (PAD), which is designed to detect physical spoofs (like printed photos) but is obsolete against modern generative AI threats. Threat actors now execute digital injection attacks, bypassing the device's camera entirely to inject hyper-realistic synthetic media directly into the data stream. Threat intelligence indicates that injection attacks targeting mobile platforms surged by 741% in 2025. Alternative Drafting Proposal: "(a) controls incorporating Injection Attack Detection (IAD) capable of verifying real-time genuine presence to ensure that the natural person presenting the customer’s identity document, passport or equivalent is the person on the picture of the document and that the biometric data has not been synthetically generated or digitally injected;" Rationale: To secure the digital financial perimeter, the RTS must explicitly mandate outcome-based Injection Attack Detection (IAD). This closes a severe security vulnerability by ensuring systems confirm real-time

Name of the respondent	Question	Answer
		genuine presence rather than relying on easily bypassed static presentation checks.
iProov	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	8
iProov	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article Number: 8 Subparagraph and point: Paragraph 1 (Proposed new point 'f') Issue Identified (Technical Implementation): The current requirements imply a static, point-in-time compliance assessment to determine the reliability of information sources. However, Generative AI threats and digital injection architectures are highly non-stationary and evolve daily. A static assessment is fundamentally insufficient to evaluate the true reliability of a remote identity verification system. Alternative Drafting Proposal: "(f) whether the source provider operates an active threat management system utilising real-time global threat intelligence to continuously monitor, identify, and adapt to emerging generative AI and synthetic media attack vectors." Rationale: This amendment recognises that defeating generative AI fraud is an ongoing necessity. It shifts the regulatory requirement from static compliance to dynamic resilience, ensuring obliged entities select service providers equipped with active threat management capabilities (such as a dedicated Security Operations Centre).

Name of the respondent	Question	Answer
iProov	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
iProov	Do you have any comments on the Annex in the draft RTS?	No
iProov	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Ireland Private Sector Consultative Forum on AML/CFT ('PSCF')	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Our overarching concern is that the Draft RTS, notwithstanding the proportionality clause in Article 1, remains overly prescriptive and does not adequately reflect the specificities of the sectors represented by the PSCF. While Article 1 confirms that measures should be applied on a "risk-based approach" and be "commensurate with the type and level of risk identified", several of the articles are drafted in a way that may be interpreted as requiring the routine collection of detailed customer information, irrespective of risk or context. This creates a tension with the overarching principle that the "scope, intensity and frequency" of measures should remain proportionate to the ML/TF risk. We believe the draft RTS does not fully reflect the operational realities of non-financial sectors where customer interactions are inherently low value, low risk, high frequency, and time sensitive. As acknowledged in the consultation paper, sectors differ significantly in terms of business models, operational structures, and risk exposure. Without clearer recognition of these differences, there is a risk that measures designed with financial institutions in mind are applied in a way that is not appropriate or proportionate for other sectors. Specific feedback on

Name of the respondent	Question	Answer
		articles concerned are as follows: Article 6 the burden that it places by stipulating all names under 6(1)(b). This may be difficult in practice to establish that the party in question has disclosed all names. Re 6(1)(c) Many countries do not include expiration date (thus making them non-acceptable if all the provisions of 6. 1 are mandatory) Article 12 the current proposed wording continues to lack the necessary proportionality required under a risk-based approach. We would therefore suggest removing the specificity to layers, instead providing greater flexibility by introducing the term unusually complex thus focusing on higher risk scenarios. Article 13 An obligation remains to collect the same information for SMOs as for beneficial owners and verifying their identity "in the same way as they would for beneficial owners," which does not reflect the fundamentally different risk profile of these two categories and appears to contradict recital 125. The money laundering and terrorist financing risks associated with a SMO are considerably lower, as they typically have neither personal financial interest in the investment nor have control by other means over the entity. Article 16 The AMLR / RTS lacks a clear definition of a “person purporting to act on behalf of the customer”. While this concept is broadly understood, its interpretation varies significantly, ranging from external legal representatives (e.g. agents or lawyers acting under power of attorney) to employees of a legal entity (e.g. authorised signatories) acting in accordance with their duties. This divergence undermines effective risk mitigation and unduly increases compliance burden on

Name of the respondent	Question	Answer
		obliged entity (with little benefit, which in some cases can result in obliged entities seeking to verify employees of a regulated / list company (refr to similar guidance in UK 2025 HMRT consultation paper). Article 19 - Article 19(2)(b) mandates that obliged entities act "without delay" upon any new information or change in CDD data that may affect a customer's identification as a politically exposed person (PEP). This infers that, upon identification, immediate action is necessitated. This lacks proportionality, inadvertently categorises the concept of a PEP in negative light and may result in disproportionate actions being taken against existing customer already in a well-established business relationship with the obliged entity. To date there has been diverging approaches to the treatment of PEPs solely due to their role in a State-Owned Entity ('SOE') in circumstances where the SOE is the investing entity. The article should also be expanded to exclude non-commercial state of institutions. The PSCF calls for the clarification of treatment to be made within this article. Article 22(a) AMLA should consider amending 'immediately' to 'promptly' to allow counterparties to act in a reasonable matter and not held to a standard that is absolute and unachievable. Article 24 The PSCF is of the opinion that the requirements under Article 24 of the draft RTS are disproportionate and burdensome in the context of low-risk business relationships/occasional transactions. It is also unclear how these requirements should be applied to situations where broker/intermediary/correspondents are used for the distribution of products (this impacts multiple sectors).

Name of the respondent	Question	Answer
Ireland Private Sector Consultative Forum on AML/CFT ('PSCF')	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	While PSCF acknowledges the ongoing efforts to refine the current RTS, we are not of the opinion that the current version strikes the effective balance between proportionality and reasonability, in particular those articles outlined in question 1 that have significant impact (more broadly on EU competitiveness). While the overarching principles are clearly articulated, a number of provisions introduce a level of prescription that may limit the ability of obliged entities to apply judgement based on their specific risk assessments. In particular, requirements relating to the collection of customer information, identity verification, and the assessment of transaction purpose and behaviour risk being applied in a more uniform or standardised manner, rather than being tailored to the level of risk identified. While Article 1 establishes a commendable proportionality principle, the subsequent articles (highlighted by us in question 1) fail to give it meaningful proportional effect.
Ireland Private Sector Consultative Forum on AML/CFT ('PSCF')	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In the non-financial sector(s) transactions are conducted face-to-face, at pace, and are often time-sensitive, particularly in the context of live or scheduled sporting events. In these circumstances, it is not operationally feasible to obtain detailed information about individual transactions beyond what is evident at the point of interaction. This is particularly the case for low-value transactions that fall below applicable CDD thresholds and do not present any indicators of elevated risk. While existing AML/CFT frameworks clearly distinguish between

Name of the respondent	Question	Answer
		occasional transactions and business relationships and apply CDD measures only once relevant thresholds or risk triggers are met or where a potential risk has been identified, the draft RTS does not always clearly anchor these requirements to those triggers. As a result, there is a risk that provisions relating to the collection and assessment of transaction-level information could be interpreted as applying more broadly in practice, including in circumstances where CDD has not been triggered. In retail environments, this would not be operationally feasible and could lead to disproportionate expectations in relation to routine, low-risk activity. Members of the PSCF routinely encounter situations where the information required under the draft RTS is either unavailable or cannot be obtained as standard: Article 4 – "Place of birth": The requirement to record the country of birth creates practical challenges where customers' identity documents (e.g. driver's license) may not show. Collecting ancillary data points to country of birth (where available) is not perceived to add any material risk mitigation but places additional compliance costs on the obliged entity to process such data. PSCF proposes that it be sufficient to capture the country of birth or city of birth (in that order), whichever is available. Alternatively, we suggest that the second sentence of Article 4 is deleted. Article 5 – "All nationalities": Obliged entities have no means of verifying with certainty whether a customer holds nationalities beyond those declared. We call for this wording to be amended so that it better aligns with

Name of the respondent	Question	Answer
		recital 3. Article 6(2)(b) – "All names": Obliged entities have no means of verifying with certainty whether a customer maintains names beyond those declared. Article 6(5) – "Certified copies": In lower risk scenarios (where there are no concerns around the veracity of documentation / wider AML / fraud concerns relating to the client), non-certified copied should be deemed proportionate and acceptable. A risk-based approach should permit the use of non-documentary sources (trusted sources) as alternative.
Ireland Private Sector Consultative Forum on AML/CFT ('PSCF')	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The PSCF supports AMLA's objective, as set out in Article 28(1) of Regulation (EU) 2024/1624, of ensuring that enhanced and simplified due diligence measures are applied in a manner that is proportionate to the level of ML/TF risk identified. In our view, there is scope for the draft RTS to further strengthen and clarify the application of simplified due diligence, particularly in sectors characterised by high volumes of low-value and low-risk activity. While the draft RTS reflects the principle of proportionality, including in Article 1 and Recital (16), the current provisions do not fully reflect how simplified due diligence can be effectively applied in practice in transaction-driven environments. In the non-financial sector, a significant proportion of customer activity consists of low-value, routine transactions that fall well below the thresholds set out in Article 19 of Regulation (EU) 2024/1624 and do not, in isolation, present indicators of elevated ML/TF risk.

Name of the respondent	Question	Answer
		Applying standard or enhanced due diligence measures solely on the basis that a threshold has been met may not be proportionate in many cases and may reduce the effectiveness of AML/CFT controls by diverting resources from higher-risk behaviour. In such cases, a proportionate approach to the application of CDD would better reflect the underlying risk. In these environments, risk is more appropriately linked to the level of financial engagement over time, including cumulative spending, deposit behaviour, and changes in transactional patterns, rather than to individual transactions, thresholds or the mere existence of a customer account. Accordingly, simplified due diligence measures under Article 33 of Regulation (EU) 2024/1624 could more clearly accommodate business models where: • transactions are frequent but low in value; • customer relationships are intermittent or transactional in nature; and • transactions, whether individually or cumulatively, present a low level of ML/TF risk in the absence of other risk indicators. Providing greater clarity on the interaction between thresholds under Article 19 and the application of simplified due diligence under Article 33 would further support a consistent and proportionate approach. Article 17 Regulated intermediated relationships are commonplace within the investment fund sector. Such intermediaries (predominantly regulated banks /

Name of the respondent	Question	Answer
		custodians / brokers) provide their (end) customers with effective access to investment Funds, via the intermediary transacting on their customer's behalf (typically the regulated intermediary is the party that completes the application form, is considered the legal owner of the units and the only party that can transact on the investment). This model enables customers to interact with a single entity, provides their consent for data usage only once and benefit from the intermediary's existing knowledge of their profile. We welcome the clarification in Recital (14) which states that consistent with a risk-based approach and in line with the principle of proportionality, the extent, including frequency and timing, and rationale for obtaining such information should be determined by the specific risks to be mitigated. However, the text of Article 17 should be further refined to better reflect practice. We call on AMLA to consider the below amendments to the article. Proposed change: When a collective investment undertaking distributes its shares or units through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more final investors, it may fulfil the requirement under Article 20(1), point (h), of Regulation (EU) 2024/1624 if it is satisfied that the credit institution or financial institution will provide the information necessary to identify and verify the

Name of the respondent	Question	Answer
		identity of any final investor without undue delay and upon request. This applies provided that: (a) the credit institution or financial institution is subject to AML/CFT obligations in an EU Member State or in a third country that has AML/CFT requirements that are no less robust than those stipulated by Regulation (EU) 2024/1624; (b) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); (c) the risk associated with the relationship with the credit or financial institution is not considered high risk low or standard; and (d) the collective investment undertaking is satisfied that the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners.
Ireland Private Sector Consultative Forum on AML/CFT ('PSCF')	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.	Article 7 the hierarchy that places eIDAS as the primary verification method remains unchanged and continues to represent a key concern (inclusive of a new insertion - 7(4) to justify non-use of eIDAS (which introduces a new compliance burden that did not exist under the prior text)), noting that FATF standards do not treat non-face-to-face onboarding as an automatic risk factor in this context. AMLR Article 22(6) does not impose a hierarchy of verification methods, yet 7(4) inadvertently introduces one by requiring justification for not using eIDAS (hence this Level 2 text is stricter than the Level 1). Given that verification is already carried out through numerous reliable means (both documentary and non-

Name of the respondent	Question	Answer
		documentary), it is unclear what benefit this justification would bring (uncertainty is also presented as to standard of justification that would be expected). Obliged entities should be in a position to retain discretion to use and deploy other remote identification tools (that offer equivalent assurance). Hence, we recommend that AMLA removes this justification requirement. We propose adjusting paragraph 3 to read:“Obliged entities shall apply the safeguards referred to in this paragraph in a manner that is proportionate to the ML/TF risk associated with the business relationship or occasional transaction.” The PSCF supports the clarification of onboarding requirements for non-face-to-face and digital customer relationships but calls for additional clarity to ensure that requirements remain proportionate to risk and not unduly place unnecessary burden / cost on clients. In particular: Article 7 (and 6) of the RTS should be strengthened to acknowledge the use of non-documentary means of verification such as third-party vendors / specialists, inclusive of acknowledging recital 5 and 6 re the use reliable (public) sources and registries, and existing customer information. In an era of such technological advancement, certification of documentation should be considered as an alternative (in situations of higher fraud risk) but not be viewed as baseline requirement. Obliged entities should be in a position to retain discretion as to the circumstances. Article 18 - In its feedback statement, the EBA noted that the current Recital 13 and Article 18 were revised

Name of the respondent	Question	Answer
		and clarified, so that it is clear that inferring the purpose and intended nature from the type of transactions or business relationship established is limited to cases to which Article 33 AMLR applies. However, the revised wording of both the recital and article does not contain any reference to the situations where obliged entities are allowed to infer the purpose and intended nature from the type of transactions or business relationship. Article 18 (and 28) refers to obtaining information on the purpose and nature of transactions and customer activity. While the RTS recognises that such information should only be obtained “where necessary”, the level of detail set out risks being interpreted as a baseline expectation rather than a risk-triggered requirement. In non-financial sectors, where the purpose of the transaction is typically inherent in the activity, this creates ambiguity and potential overreach.The PSCF calls on AMLA to correct / amend this by (i) Clarifying that certain information requirements are to be applied only where necessary and risk-justified, and not as a routine requirement (ii) Explicitly recognising high-volume, low-value, low-risk and time-sensitive transactions and business models ensuring that simplified due diligence can be utilised effectively in these contexts
Ireland Private Sector Consultative Forum on AML/CFT ('PSCF')	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Ireland Private Sector Consultative Forum on AML/CFT ('PSCF')	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Ireland Private Sector Consultative Forum on AML/CFT ('PSCF')	Do you have any comments on the Annex in the draft RTS?	No
Ireland Private Sector Consultative Forum on AML/CFT ('PSCF')	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Irish Bookmakers Assocation	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We welcome the work undertaken in developing these draft RTS and support the objective of establishing a consistent and proportionate framework applicable across a wide range of products and services. In particular, the emphasis on a risk based approach and harmonisation across Member States is positive. However, while we support the overall direction of travel, we do not consider that the proposals, as currently drafted, provide sufficient flexibility to operate effectively across all areas of the gambling sector. Although the RTS is intended to operate as a horizontal framework, several provisions appear more closely aligned with financial sector business models and do not readily translate to sectors characterised by high volume, low value and transaction driven activity. This creates a risk that measures are applied uniformly across fundamentally different operating environments without sufficient consideration of how risk manifests in practice.

Name of the respondent	Question	Answer
		The proposals do not sufficiently distinguish between business models where customer relationships are continuous and structured, and those where interactions are intermittent, transactional and typically of low individual value. Both retail and online gambling operate on this basis to a significant extent. In retail betting environments, transactions are conducted face to face and often within time sensitive environments linked to live or scheduled events. The practical ability to obtain, verify or assess detailed customer information at the point of transaction is therefore limited. Applying requirements designed for more static or document driven environments risks creating expectations that are not operationally achievable. In online environments, customer activity is often characterised by fragmented, low value interactions rather than large or infrequent transactions. ML/TF risk is more appropriately linked to cumulative financial engagement over time, including deposit behaviour, spend patterns and changes in transactional activity, rather than individual transactions viewed in isolation. As a result, risk is more effectively identified through transaction monitoring, behavioural analysis and pattern recognition over time, rather than through extensive information collection at onboarding or in relation to individual transactions. The current

Name of the respondent	Question	Answer
		proposals do not sufficiently reflect this distinction. A further limitation arises from the level of prescription within certain provisions, including those relating to identity verification and customer information requirements. These reduce the ability of obliged entities to tailor measures based on the nature of the product, delivery channel and level of risk identified. In practice, this may result in disproportionate measures being applied in lower risk scenarios. These challenges are further compounded in cross border contexts and for operators serving customers outside the Union, where equivalent identification solutions may not always be available. Overall, the current drafting would benefit from greater flexibility to accommodate the diversity of products and services within the gambling sector and to allow obliged entities to apply measures in a way that reflects their specific risk profiles. Recommendation: To ensure the RTS can be effectively applied across a broad range of products and services, we recommend: • Reinforcing that the application of measures should remain risk based and proportionate, with explicit recognition that different sectors and delivery channels require different approaches;

Name of the respondent	Question	Answer
		• Allowing obliged entities greater flexibility in how they meet information and verification requirements, including through technological solutions and trusted third party providers, while remaining technology neutral and recognising different methods capable of achieving equivalent assurance; • Clarifying that requirements relating to the purpose and nature of transactions should reflect the characteristics of the product or service, including where the purpose is inherent in the activity; and • Explicitly recognising the characteristics of high volume, low value and time sensitive environments, including retail gambling, where risk is more appropriately managed through a risk based approach.
Irish Bookmakers Assocation	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We support the intention that the draft RTS should enable the effective application of a risk based approach to AML/CFT compliance. The emphasis on proportionality and alignment with Regulation (EU) 2024/1624 is welcome. However, several provisions introduce a level of prescription that may limit the ability of obliged entities to apply judgement based on their own risk assessments. Requirements relating to customer information, identity verification, and the purpose and nature of transactions risk being applied in a more uniform manner, rather than being tailored to the level of risk identified.

Name of the respondent	Question	Answer
		This is particularly evident in Articles 18 and 28, where the level of detail required may be interpreted as requiring a consistent depth of information irrespective of risk. This risks moving the framework towards a more rules based approach. In the gambling sector, customer activity is typically characterised by frequent, low value interactions, where ML/TF risk is more appropriately identified through patterns of behaviour and financial engagement over time rather than individual transactions. Risk is therefore more effectively managed through transaction monitoring and behavioural analysis, rather than extensive information collection at onboarding or transaction level. In retail environments, transactions are often conducted in time sensitive settings, making detailed transaction level assessments impractical except where specific risk indicators arise. In online environments, effective ML/TF risk management relies on analysing activity holistically over time, rather than focusing on isolated transactions or extensive upfront data collection. More broadly, the level of prescription within certain provisions, including those relating to identity verification, eIDAS reliance, PEP screening, and the collection of customer information, may reduce the flexibility of obliged entities to calibrate controls in line with their risk assessments and may result in

Name of the respondent	Question	Answer
		disproportionate measures being applied in lower risk scenarios without improving AML/CFT effectiveness. Recommendation: Articles 1, 18 and 28 – Suggested Drafting: “Obliged entities shall obtain such information as appropriate, taking into account the level and nature of the ML/TF risk identified and the characteristics of the product or service.” Articles 18 and 28 – Suggested Drafting: “For the purposes of Articles 18 and 28, obliged entities shall obtain such information only where necessary to understand the purpose and nature of the transaction or business relationship, taking into account the level of ML/TF risk identified. Where the purpose of the product or service is inherent or self evident, obliged entities shall not be required to obtain additional information unless risk factors are identified.” Article 6 – Suggested Drafting: “Obliged entities may rely on appropriate and reliable third party or technological solutions to verify identity, provided these meet applicable assurance standards. Obliged entities shall not be required to independently assess document security features where such solutions are used.” Article 7 – Suggested Drafting: “Where electronic identification means under

Name of the respondent	Question	Answer
		Regulation (EU) No 910/2014 are not reasonably available, obliged entities may use alternative non documentary or technological verification methods, provided these are reliable, independent, and proportionate to the level of risk." Article 5 and Article 20(1)(a)(iv) – Suggested Drafting: "Obliged entities shall obtain nationality information where relevant to the ML/TF risk assessment." Article 20 – Suggested Drafting: "In situations of low risk, obliged entities may limit the information collected to that which is necessary to identify the customer, taking into account the nature of the product, the level of financial engagement, and the ML/TF risk identified." Article 19 – Suggested Drafting: "PEP screening requirements shall be applied in a manner proportionate to the level of risk and the nature of the relationship, and shall not require real time screening of low value occasional transactions where customer identification has not been triggered." Article 9 – Suggested Drafting: "The requirements of this Article shall apply only where virtual IBAN arrangements are used within the business model of the obliged entity."
Irish Bookmakers Assocation	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes	We support the objective of ensuring that obliged entities obtain sufficient information to effectively assess ML/TF risk. However, within the gambling sector

Name of the respondent	Question	Answer
	of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	there are scenarios where the information envisaged under the draft RTS is not routinely available, and where the current proposals do not provide sufficiently flexible alternatives. These challenges arise primarily in high volume, low value, and time sensitive environments, as well as in digital contexts where customer engagement is often limited or intermittent. Retail betting environments - In retail settings, transactions are conducted face to face, at pace, and are often time sensitive, particularly in the context of live or scheduled sporting events. In these circumstances, it is not operationally feasible to obtain detailed information about individual transactions beyond what is evident at the point of interaction. This is particularly the case for low value transactions that fall below applicable CDD thresholds and do not present indicators of elevated risk. While existing AML/CFT frameworks distinguish between occasional transactions and business relationships, and apply CDD measures only once thresholds or risk triggers are met, the draft RTS does not always clearly anchor these requirements to those triggers. As a result, there is a risk that provisions relating to transaction level information could be interpreted as applying more broadly in practice, including where CDD has not been triggered. In retail environments, this

Name of the respondent	Question	Answer
		would not be operationally feasible and could create disproportionate expectations in relation to routine, low risk activity. Online gambling environments - In online settings, customers frequently register accounts without engaging in meaningful financial activity, or interact only at a very low level. In addition the intended nature of the relationship is generally inherent in the service being sought, namely participation in betting or gaming activity. More detailed information relating to expected transaction patterns or source of funds may therefore not be relevant or meaningful at onboarding, particularly where there is limited or no financial engagement. Attempting to collect such information may result in incomplete or unreliable data without improving the identification of ML/TF risk. Customer activity is also often fragmented and low in value, with any risk emerging through patterns of financial engagement over time rather than individual transactions. Risk is therefore more effectively managed through transaction monitoring, behavioural analysis, and escalation where unusual patterns emerge. Non-face-to-face verification - Further challenges arise in relation to non face to face verification requirements. The draft RTS places significant reliance on electronic identification means aligned with Regulation (EU) No

Name of the respondent	Question	Answer
		910/2014. However, such solutions are not yet consistently available or operationally integrated across all Member States or sectors. In practice, obliged entities often rely on a combination of document based checks, technological solutions, and third party verification providers. The absence of clear recognition of these alternative approaches creates uncertainty and may limit the ability of obliged entities to verify customers effectively where eIDAS solutions are not available. Recommendation: • clarifying that information should only be obtained where it is reasonably available and relevant to the level of ML/TF risk identified; • explicitly recognising that, in high volume and time sensitive environments such as retail betting, detailed transaction level information should not be required in the absence of risk indicators; • allowing obliged entities to rely on transaction monitoring, behavioural analysis, financial and other ongoing controls as primary tools for identifying risk in sectors characterised by low value and fragmented activity; and • providing greater flexibility in verification methods, including explicit recognition of non documentary and

Name of the respondent	Question	Answer
		third party solutions where eIDAS compliant identification is not reasonably available.
Irish Bookmakers Assocation	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We support AMLA's objective under Article 28(1) of Regulation (EU) 2024/1624 of ensuring that enhanced and simplified due diligence measures are applied proportionately to the level of ML/TF risk identified. However, the draft RTS could further clarify how simplified due diligence should operate in practice in sectors characterised by high volumes of low value and low risk activity, such as gambling. In the gambling sector, particularly in retail betting and certain online contexts, a significant proportion of customer activity consists of low value, routine transactions that do not, in isolation, present indicators of elevated ML/TF risk. Applying standard or enhanced due diligence measures solely because a threshold has been met may not always be proportionate and may reduce the effectiveness of AML/CFT controls by diverting resources away from genuinely higher risk behaviour. Even where thresholds are met, the underlying activity may remain low risk in nature. For example, a customer placing a €1 bet that results in winnings above €2,000 meets the threshold, but does not demonstrate the same risk profile as sustained or structured financial engagement. In these environments, risk is more appropriately linked

Name of the respondent	Question	Answer
		to financial engagement over time, including cumulative spend, deposit behaviour, and changes in transactional patterns, rather than to individual transactions or the mere existence of a customer account. The RTS could therefore more clearly accommodate business models where transactions are frequent but low in value, customer relationships are intermittent or transactional in nature, and risk emerges primarily through behavioural patterns over time rather than isolated transactions. Providing greater clarity on the interaction between thresholds under Article 19 and simplified due diligence under Article 33 would support a more proportionate and risk sensitive approach. In particular, the RTS should clarify that the triggering of customer due diligence at a threshold does not require the automatic application of full due diligence measures in all cases, and that simplified due diligence may still apply where the risk is assessed as low. Recommendation: Article 19 and Article 33 of Regulation (EU) 2024/1624 – Low-value transactions “Obliged entities may apply simplified due diligence measures in respect of low-value transactions that fall below the thresholds set out in Article 19 of Regulation (EU) 2024/1624, provided that no indicators of elevated

Name of the respondent	Question	Answer
		ML/TF risk are identified." Articles 18, 28 and 34 of Regulation (EU) 2024/1624 – Financial engagement over time "In assessing ML/TF risk, obliged entities may place greater weight on cumulative financial activity and transactional behaviour over time, rather than on the number or frequency of individual transactions." Articles 20 and 33 of Regulation (EU) 2024/1624; Articles 18 and 28 of the draft RTS – Reduced upfront information "In situations of low ML/TF risk, obliged entities may limit the information obtained pursuant to Articles 20(1) and 25 of Regulation (EU) 2024/1624 to that which is necessary to identify the customer, and may obtain additional information only where risk indicators arise." Article 20(1)(d) and Article 33 of Regulation (EU) 2024/1624 – Ongoing monitoring and behavioural analysis "Obliged entities may rely on ongoing transaction monitoring, behavioural analysis, and risk profiling to identify ML/TF risk in sectors characterised by low-value and fragmented activity." Article 19 and Article 33 of Regulation (EU) 2024/1624 – Retail face-to-face environments

Name of the respondent	Question	Answer
		"In circumstances where transactions fall below applicable thresholds set out in Article 19 of Regulation (EU) 2024/1624 and do not present indicators of elevated ML/TF risk, obliged entities should not be required to obtain additional information beyond what is inherent in the transaction. Where customer due diligence obligations are triggered, simplified due diligence measures in accordance with Article 33 of Regulation (EU) 2024/1624 may be applied, including limiting the extent of information obtained to that which is necessary and proportionate."
Irish Bookmakers Assocation	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.	We support AMLA's objective of establishing a harmonised, proportionate, and risk based AML/CFT framework across both financial and non financial sectors. However, we remain concerned that certain provisions within the draft RTS may, in practice, be interpreted or applied in a more uniform and prescriptive manner than intended, particularly in sectors characterised by high volume, low value, and time sensitive activity such as gambling. In particular, requirements relating to transaction level information, customer information collection, and identity verification may not fully reflect the operational realities of sectors where customer engagement is often intermittent, transactional, and low risk in nature. In these environments, ML/TF risk is more appropriately

Name of the respondent	Question	Answer
		identified through cumulative financial behaviour, transaction monitoring, and ongoing behavioural analysis rather than through extensive upfront information collection. We also believe it is important that the final RTS avoids creating a 'one size fits all' approach in practice. While the RTS is intended to operate as a horizontal framework across both financial and non financial sectors, business models, customer interactions, transaction patterns, and risk profiles differ significantly between sectors. The final RTS should therefore ensure sufficient flexibility for obliged entities to apply measures in a manner proportionate to the nature, scale, and risk profile of their activities, and avoid unintended outcomes where measures designed primarily with financial sector business models in mind are applied uniformly across fundamentally different operational environments.
Irish Bookmakers Assocation	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Irish Bookmakers Assocation	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Irish Bookmakers Assocation	Do you have any comments on the Annex in the draft RTS?	No
Irish Bookmakers Assocation	How would you rate the proposals set out in the draft RTS overall?	Neutral

Name of the respondent	Question	Answer
Irish Bookmakers Assocation	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
Irish Bookmakers Assocation	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the	Not applicable/no information available

Name of the respondent	Question	Answer
	implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
ItaliaFintech	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	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. We thank AMLA for launching the public consultation under Article 28(1) AMLR and commend the quality of the proposal and the broader effort to harmonise the EU AML framework. We offer below a few concise,

Name of the respondent	Question	Answer
		constructive points on the consultation as a whole, prepared with the support of Chiomenti law firm. *** Some of our members are Payment Institutions authorised under PSD2 whose core business is exclusively or predominantly focused on the provision of Account Information Services (AIS) and Payment Initiation Services (PIS). The distinctive feature of these services is that the Payment Institution does not hold, manage or directly transfer client funds at any point in the service chain. Rather, it operates as an informational intermediary, aggregating account data held by Account Servicing Payment Service Providers (ASPSPs), or as a dispositional intermediary that merely initiates a payment order subsequently executed by the ASPSP where the customer's account is held. These members have drawn our attention to a concern regarding the breadth of information that the draft RTS would require obliged entities to collect as part of CDD. In particular, Article 18 sets out a detailed catalogue of information to be gathered on the purpose and intended nature of the business relationship, including the source of funds, the destination of funds, the customer's business activity, and estimates of the volume and value of expected transactions. While such requirements are clearly justified for entities that hold or move client funds, their application to Payment Institutions focusing on the AIS/PIS space raises concerns of proportionality. In practice, obtaining the information envisaged by Article 18 in respect of each client relationship would

Name of the respondent	Question	Answer
		require these institutions to access multiple external databases – such as public registries, credit agencies and specialised data providers – on a systematic basis. The costs associated with this level of data acquisition are substantial and, importantly, disproportionate to the economic margins that AIS and PIS services typically generate. Beyond the cost dimension, we would note that the ML/TF risk inherently associated with AIS and PIS activities is structurally limited by the very nature of the service: no funds are held in accounts controlled by the institution, no value is transferred through its infrastructure, and the underlying account relationship remains at all times with the ASPSP, which is itself subject to comprehensive AML/CFT obligations. The draft RTS rightly establishes a proportionality principle in Article 1, requiring the scope and nature of CDD measures to be commensurate with the type and level of ML/TF risk identified. We believe this principle should find more concrete expression in relation to the specific category of services described above. We would therefore respectfully suggest that AMLA consider introducing, within Section 5 of the draft RTS, simplified due diligence measures specifically designed for Payment Institutions whose core business is limited to AIS and PIS – along the lines of what is already envisaged under Article 22 for pooled accounts. Such measures could, for instance, allow for a reduced set of mandatory information requirements under Article 18 – limited to those genuinely necessary to understand the purpose of the relationship given the nature of the

Name of the respondent	Question	Answer
		services – and permit reliance on customer information already available to the institution through its contractual and technical interface with the relevant ASPSPs, thereby avoiding unnecessary duplication of due diligence efforts already performed by the account-holding institution. *** In addition, we note that Article 31, while setting out helpful risk factors for supervisors to calibrate the extent of any exemption, does not make it sufficiently clear which practical product types the exemption in Article 19(7) AMLR is intended to cover. The absence of non binding examples creates uncertainty for obliged entities, especially given the need to read the AML framework alongside the e money and payment services acquis (including the PSD2 limited network concepts). Against this backdrop, we respectfully ask AMLA to clarify the categories of products the exemption is designed for by providing a short, illustrative and non exhaustive list of use cases that meet the statutory conditions. This targeted clarification would enhance legal certainty and supervisory convergence without changing the risk based approach or expanding the scope of the exemption.
ItaliaFintech	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	NA

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	
ItaliaFintech	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We appreciate the draft RTS' risk based and proportionate approach and the aim to give clarity while avoiding unnecessary burden. At the same time, we want to highlight that the interaction between Article 7(1) and Article 7(2) seems to create a sequence where paragraph 2 is only a fallback. This may complicate routine remote onboarding in cross border settings and appears to move away from a technology neutral practice where robust remote solutions can operate alongside eIDAS tools. In our members' experience, the means in Article 7(1) are often not realistically available. Typical cases include corporate onboarding where beneficial owners or authorised representatives in third countries do not hold an EU notified eID at "substantial" or "high"; lack of relevant qualified trust services by nationality or residence; customers facing digital exclusion or accessibility constraints; service outages; and multi person onboarding across jurisdictions under tight timelines. To address this while maintaining strong safeguards against impersonation and fraud, we respectfully suggest some clarifications. First, following the EBA's five guide principles and limiting disruption by building on existing EBA standards, confirm two equivalent routes for non face to face verification as already outlined by the EBA Guidelines on the use of Remote Customer Onboarding Solutions, allowing a proportionate, risk based choice between (i) eIDAS or

Name of the respondent	Question	Answer
		relevant qualified trust services and (ii) other remote solutions that meet the safeguards in Article 7(3)–(4) with sound governance, quality checks and monitoring. Second, clarify "cannot reasonably be expected to be provided" with a non exhaustive list covering the situations above, to ensure consistent application and avoid unintended de risking. These targeted adjustments would keep the focus on trustworthy electronic identification where available, while providing a workable, risk based path in cases where such means are not accessible today, reducing unnecessary friction and supporting supervisory convergence and financial inclusion.
ItaliaFintech	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The draft RTS advances a proportionate, risk sensitive framework that improves clarity for obliged entities while avoiding unnecessary burden. Building on this approach, we propose a targeted enhancement to ensure consistent treatment of a widespread market model: firms that simply present consumers with credit offers from multiple lenders and introduce them to those lenders without holding or transmitting funds ("Credit Presenters"). These actors have been treated unevenly across Member States, yet under the AMLR 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. Under Italian law such firms fall within the regulated category of "credit brokers" (mediatori creditizi) under

Name of the respondent	Question	Answer
		the Italian Consolidated Banking Act, are supervised by the public body OAM, and are already subject to AML obligations; they are defined as companies that put banks or financial intermediaries in contact with potential customers for the purpose of granting credit - whether or not advisory services are provided - without any relationship of collaboration, subordination or representation with the parties Given their limited, referral only role, we consider that the RTS under Article 28(1) should explicitly recognise this model as low risk and eligible for simplified due diligence (SDD). In practice, Credit Presenters do not establish a business relationship with consumers for AML purposes. Their interaction is episodic and ends when contact details are transmitted to the lender; they do not collect applications or supporting documents, guide underwriting, or remain involved through to disbursement. Even if the services are provided through an online form or involve a registration, the elements of duration and repetition are always absent. This places their activity closer to occasional “services connected to a transaction” than to full service intermediation, where full-service credit intermediaries instead collect the credit application and supporting documents, assist the consumer through underwriting, and remain actively involved until loan disbursement. Crucially, AML/CTF oversight in credit transactions is structurally ensured by the lender, which is by definition an obliged entity and performs customer due diligence in connection with the financing agreement. These features point to a

Name of the respondent	Question	Answer
		consistently low ML/TF risk profile at the presenting stage. Against this backdrop, we respectfully propose that the RTS clarify an SDD measure for Credit Presenters by allowing, in low risk situations, postponement of verification in line with the AMLR framework on timing. We suggest adding language to the effect that, for entities that only present offers from multiple lenders without holding or transferring funds, the verification referred to in Article 23(1), first subparagraph, may be performed after the clear intention of the customer and the lender to conclude the credit agreement has emerged (i.e., when an offer is made and accepted) and, in any event, before the signing of the loan contract. This mirrors the approach already envisaged for real estate intermediation, and aligns with Article 33 on permitting verification to be delayed in demonstrably low risk circumstances.
ItaliaFintech	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.	We welcome the draft RTS' emphasis on a risk-based, proportionate approach and the objective to enhance clarity while avoiding unnecessary burden for obliged entities. However, the interplay between Article 11(2)(a) and Article 12(2) is not sufficiently clear as to what incremental information must be collected in complex corporate structures. Article 11(2)(a) already requires obliged entities to obtain "a description of the ownership and control structure" explicitly including intermediate legal entities and arrangements between the costumer and their beneficial owner, which, in practice, entails mapping the chain between the

Name of the respondent	Question	Answer
		customer and beneficial owners. In addition, Article 11(4) requires obliged entities to be satisfied that the information is credible, that the structure has a rationale, and that they understand its risk implications. Against that backdrop, it is not clear what specific additional purpose the requirement to obtain "additional information, such as an organigram" when corporate structures are considered complex is intended to fill. We believe that the text of Article 12(2) could benefit from greater clarity as to the type and scope of additional information that obliged entities should collect. As currently drafted it provides only an illustrative example without specifying the nature and the additional purpose of obtaining other information than the ones required pursuant to Article 11. This creates uncertainty for obliged entities, which may interpret the provision too narrowly, limiting themselves to a graphical chart. To address this, we would suggest that Article 12(2) adopt the same drafting approach used in Article 11(3). Article 11(3) provides a clear, structured and risk-based list of specific information items that obliged entities shall obtain on a risk-sensitive basis with respect to intermediate entities and arrangements. This approach gives obliged entities a clear framework for determining what information is needed and to what level of detail, while preserving proportionality through the risk-sensitive qualifier. Article 12(2) would benefit from a similar methodology: rather than an open-ended reference to "additional

Name of the respondent	Question	Answer
		information" illustrated by a single example, it should set out a list of specific categories of information that may be required in the case of complex corporate structures, to be obtained on a risk-sensitive basis and only where necessary to complement the measures already undertaken pursuant to Article 11. We therefore respectfully suggest clarifying Article 12(2) by identifying, in a manner consistent with the approach of Article 11(3), which specific categories of additional information obliged entities should obtain on a risk-based basis when dealing with complex corporate structures as defined in Article 12(1), and only to the extent that such information is necessary to complement the measures already required under Article 11 for the purposes of meeting the satisfaction tests set out in Article 11(4).
ItaliaFintech	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
ItaliaFintech	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
ItaliaFintech	Do you have any comments on the Annex in the draft RTS?	No
ItaliaFintech	How would you rate the proposals set out in the draft RTS overall?	Good
Italian Banking Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	No comment

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Italian Banking Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Necessity to introduce a general principle (as the one provided in Article 1), according to which once the customer is identified, he is always identified. According to this principle AMLA may clarify in the RTS that: - - if a customer has been properly identified and verified during onboarding phase, it should not be necessary to obtain always a new identity document at a later stage when the document expires. A different interpretation, would not be consistent with a risk-based approach, and the level 1 regulation does not appear to mandate for this measure; - for verification purposes, OEs should verify only those data points necessary to confirm identity (e.g. full name, date of birth and country of residence). Verifying all data points is not line with risk based approach. Only where indications suggest that the client's identity (limited to first name, last name, and gender) has changed, the bank will update the client's identification document. Under no circumstances should an update of the document be considered necessary solely on the grounds of its expiration or the updating of other elements (e.g. address); - if an existing client establishes an additional business relationship, the OE is not required to perform customer due diligence again, provided CDD data are up

Name of the respondent	Question	Answer
		to date and unless new risk factors arise. Update of information: confirmation is required that: - the updating refers to the identification of the customer and not to all the phases of the due diligence; - there's a possibility, based on the risk, for the use of automated systems, without necessarily contacting the customer (in particular, in low risk situation). The reason for this request lies in the potential negative consequences that may arise for both clients and banks, as well as society as a whole. Retail bank clients are often low risk.Lower awareness of financial security issues by clients, privacy concerns, difficulties in obtaining supporting documents from certain vulnerable clients may determine lack of response. A strict application of the relationship termination in this context could then lead to financial exclusion. For this reason, it may be appropriate that banks may update/confirm information through automatic processes that do not involve the intervention of an operator or the customer; - If no change occurs to the information gather during onboarding phase, banks can use them in terms of "updating" of data, by confirming them. This appears to be in line with recital 70 of the AMLR. On this point, however, it would be also appropriate for AMLA to better specify the content of the Recital in order to harmonize the modus operandi by facilitating due diligence requirements during re-evaluation phase where updating of documentation - and contact with customers - can be burdensome for both the bank and

Name of the respondent	Question	Answer
		customers. Art.18 RTS: Please confirm, in line with EBA consultation report, that RTS should always be read together with articles 20(1)(c) and 25 AMLR that provide risk based application. Consequently, OEs are required to obtain the information considered by art. 18 only where necessary. Despite the risk based approach, it would be useful to clarify if all the necessary information may be obtained even after the opening of thebusiness relationship (with no possibility to operate until the completion of all the set of information required).
Italian Banking Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	no comment
Italian Banking Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	no comment
Italian Banking Association	5. Additional observations: Do you have any additional comments relevant to the draft RTS that have not been	Trade name: Art. 2 (ii) ; art. 20, paragraph 1, letter b, point (i) of RTS: We propose to remove the obligation to

Name of the respondent	Question	Answer
	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.	collect the trade name or, as a fallback position, to make it optional in addition to the registered name. Alternatively, it is necessary to indicate the sources that can be used to fulfil this requirement. Remote onboarding: Art. 7(1),(2): both the European Commission and AMLA should review the regulatory framework adopted on non-face-to-face verification. It should be allowed to use multiple methods to verify the identity of natural persons, in accordance with the provisions already set out by the EBA in its guidelines. With reference to Article 22(6) AMLR it is not clear how the term "submission" refers only to the "physical" delivery of the document by the customer alone. In the light of these considerations: - the use of electronic identification means that meet the requirements of Regulation (EU) No. 910/2014 and that have 'substantial' or 'high' levels of assurance should be mandatory only when the customer has voluntarily requested to use such tools. In all other scenarios, obliged entities may use other identification tools that meet the requirements of Article 7(3) of the draft RTS; - In the alternative, it would be useful to provide examples on when E-Idas compliant “cannot reasonably be expected to be provided” according to art. 7 (2), also taking into consideration the provision of art. 7(4). This last provision appears to be particularly onerous in its current form, as well - - unclear, since it is not understood,as said before on art. 7(2), when eIDAS compliant solutions should be considered unavailable or

Name of the respondent	Question	Answer
		cannot reasonably be made available; - It should be allowed to use multiple methods for verifying the identity of natural persons in non-face-to-face scenarios,where appropriate to the level of risk and in the context of low-value, standardised consumer credit products, such as: a) Acceptance of a first payment initiated from an account held in the sole or joint name of the customer with an EEA-regulated credit or financial institution, or with a credit institution located in a third country whose AML/CFT framework is not less robust than that required under Directive (EU) 2015/849; or b) use of an account information service provider (as defined under PSD2) to confirm the customer's identity based on verified accountownership and transaction history.These methods are particularly appropriate for low-value, standardised credit products, and their continued acceptance under the RTS is essential to preserving market access legal certainty, and a seamless customer journey. These methods should also generally be used alongside a copy of the identity document or passport. Finally, in this context it is important to maintain flexibility particularly regarding the use of secure video identification technologies. - Article 7(3)(a): Amend the passage as follow : "Reasonable measures to ensure that the natural person presenting the customer's ID, passport or equivalent is the person in the photo of the document". The provision is written as if a person is physically submitting a document, which does not reflect the reality of remote on boarding.

Name of the respondent	Question	Answer
		Virtual IBAN Art. 22(3) AMLR:Instructions necessary on: (i) how service banks could identify the presence of a virtual IBAN in payments;(ii) the means for request and receive information and documentation for identification and verification; (iii) the documentation requested for the verification of the identity. Art. 3 c) and art. 20(b) RTS the part that states: “where available, postal code...": Despite the freedom to adopt any solution that may be considered appropriate, it would be useful to confirm that the requirement may be fulfilled– in no face to face onboarding – with the implementation of a specific field in which customer may declare, in case, the information. Art.14(2) RTS and 15(2): Both provision should highlight that the obligation to provide information on beneficial ownership primarily rests with the trustee,according to Article 64(3) AMLR. Art.16 RTS "person purporting to act on behalf of the customer” should be referred to only the “executor” or to all thepeople that are legal representatives of the client? UBO: Eventually, we consider of the outmost importance that the Commission delivers FAQ on the correct means of identification of ultimate beneficial owner. Currently criteria in level 1 legislation remain unclear and risk to create fragmentation among

Name of the respondent	Question	Answer
		Member states
Italian Banking Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Italian Banking Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Italian Banking Association	Do you have any comments on the Annex in the draft RTS?	No
Italian Banking Association	How would you rate the proposals set out in the draft RTS overall?	Neutral
Italian Banking Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and	Not applicable/no information available

Name of the respondent	Question	Answer
	procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Italian Banking Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Not applicable/no information available

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: Recurrent costs	
Joint response by CHAINCOMPLY BV & CENSE AG	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	CENSE AG & CHAINCOMLY BV ("we") support the objective of achieving more harmonised and operationally consistent customer due diligence (CDD) requirements across the Union. CENSE and CHAINCOMPLY operate as a RegTech and advisory provider specialising in the analysis of crypto-asset activity for onboarding purposes (including source of funds (SoF) and source of wealth (SoW)) as well as investigations. Based on our experience, while the RTS aim to specify how obliged entities should apply CDD in practice, including the information and documentation to be collected, the current proposals do not sufficiently reflect the structural characteristics of crypto-asset activity. In particular, they do not adequately capture situations where SoF, SoW, and financial behaviour can only be properly understood through a structured and holistic assessment of a customer's broader crypto-asset portfolio, rather than through isolated documents, accounts, or wallet addresses. In our view, the draft RTS do not sufficiently enable a complete and accurate assessment of crypto-asset activity, particularly in relation to Articles 18(c), 19, 25–28, and 29–30. The current drafting appears to assume that customer activity can be assessed through stable identifiers, that reliable and independent information is consistently available, and that SoF and SoW can be

Name of the respondent	Question	Answer
		verified through discrete data points. Based on our experience, these assumptions do not fully hold in crypto-asset environments. Crypto-asset activity is often distributed across multiple wallets, virtual asset service providers, and blockchain networks (e.g. Bitcoin, Ethereum, Solana), fragmented between centralised and decentralised environments, and partially observable, with historical data sometimes incomplete. As a result, it is not always possible to form a complete and reliable assessment at the level of a single wallet, account, or service provider. A strictly granular approach may therefore result in a fragmented and potentially misleading understanding of the customer relationship. This is particularly relevant when assessing the purpose of the relationship, the origin of funds, the consistency of activity with the customer profile, and overall ML/TF risk. Based on our experience, we have observed cases where customers transfer crypto-assets from unhosted wallets to one virtual asset service provider and subsequently move funds to additional providers for legitimate purposes, such as trading or off-ramping. Similarly, customers may operate multiple unhosted wallets across different blockchains. In such cases, transaction histories are inherently fragmented, and no single wallet or provider provides a complete view. When assessed holistically, however, activity is coherent, traceable, and consistent with a low-risk profile.

Name of the respondent	Question	Answer
		More broadly, relevant information may exist but is distributed across multiple sources and may require reconstruction through analysis. In some cases, full reconstruction may not be possible due to data limitations. In our experience, these constraints can lead to inconsistent application of CDD, reliance on partial indicators, and increased dependence on manual investigation. This may reduce the effectiveness of the risk-based approach by encouraging formalistic compliance rather than substantive risk understanding. The RTS should reflect situations where customer activity is inherently fragmented across multiple channels, relationships, or infrastructures, and therefore requires a holistic assessment to ensure accurate CDD. The RTS should also acknowledge that, in certain cases, complete information may not be available and that obliged entities may rely on a holistic and risk-based assessment using available data, including blockchain analytics, transactional patterns, and customer-provided information. For example, the RTS could include language along the following lines: 1, “For the purposes of Articles 18(c), 19 and 25 to 28, where a customer’s financial activity is conducted across multiple accounts, relationships, or technological environments, obliged entities shall assess source of funds, source of wealth, and transaction behaviour on a

Name of the respondent	Question	Answer
		consolidated and holistic basis, taking into account all relevant information available." 2. "For the purposes of Articles 24 to 28, where complete or fully reliable information is not available, obliged entities may rely on a risk-based and holistic assessment using available data, provided that the assessment enables a coherent and sufficiently complete understanding of the customer's activity." These clarifications would better align the RTS with financial activity, support a more accurate risk-based approach, and increase legal certainty. They would also improve reporting quality and usefulness for financial intelligence units, strengthening AML/CFT effectiveness.
Joint response by CHAINCOMPLY BV & CENSE AG	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We partially agree. We support the objective of ensuring the effective application of a risk-based approach (RBA) to AML/CFT compliance, as reflected in the inclusion of simplified and enhanced due diligence measures in the draft RTS. However, in our view, the RTS would allow for a more effective application of that approach if they more clearly addressed how the depth and structure of analysis should be applied in practice, in particular where customer activity is inherently fragmented. This concern arises in particular in relation to Article 18(c) and Articles 24–28 of the draft RTS. While the RTS distinguish between different levels of risk, in practice, they may lead to an implicit expectation

Name of the respondent	Question	Answer
		that customer due diligence should be performed at a highly granular level (e.g. at the level of individual accounts, wallets, or transaction chains), regardless of whether such granularity is necessary to achieve a complete understanding of the customer's activity. This may not fully align with the RBA, as it can result in an approach that focuses on the level of detail of individual elements rather than on the overall coherence and risk profile of the customer relationship. In particular, where customer activity is distributed across multiple accounts, relationships, or technological environments, an assessment limited to isolated elements may provide only a partial view and may not allow obliged entities to form an accurate understanding of: the purpose and intended nature of the business relationship; the source of funds and source of wealth; and the consistency of the customer's activity with their risk profile. Such structural characteristics do not, in themselves, indicate elevated ML/TF risk. However, where risk factors are present, a fragmented assessment may reduce the effectiveness of the overall analysis. To support the effective application of the RBA, we suggest that the RTS clarify how obliged entities should

Name of the respondent	Question	Answer
		approach situations where customer activity is distributed or fragmented. In particular: Focus on completeness rather than granularity The RTS could clarify that the objective of CDD is to achieve a coherent and sufficiently complete understanding of the customer's activity, rather than requiring analysis at the level of each individual element, where this does not add value. Recognition of consolidated assessment, where appropriate Where necessary to understand the customer relationship, obliged entities should be able to assess activity on a consolidated basis across multiple accounts, relationships, or environments. Alignment with risk levels already defined in the RTS Such an approach would complement existing SDD and EDD provisions by ensuring that the structure of analysis, not only its intensity, is aligned with the level of risk. Suggested drafting For example, in higher-risk situations requiring enhanced customer due diligence, a holistic assessment may be necessary to achieve a complete and reliable understanding of the customer's activity. Based on our experience, this may arise where activity is distributed across multiple accounts, relationships, or technological environments. In such cases, an assessment limited to individual elements may not provide sufficient insight

Name of the respondent	Question	Answer
		into the origin of funds, the economic rationale of transactions, or the consistency of activity with the customer profile. A consolidated assessment enables obliged entities to identify relevant linkages and form a coherent view of the overall risk, in line with the risk-based approach. For example, the RTS could include language along the following lines: “For the purposes of Articles 18 and 19, obliged entities shall apply customer due diligence measures with the objective of achieving a coherent and sufficiently complete understanding of the customer’s activity, commensurate with the level of risk identified.” “For the purposes of Articles 24 to 28, the level of detail and granularity of customer due diligence measures shall be proportionate to the level of risk identified and shall not require uniform analysis of individual elements in all cases.” “Where higher risk is identified, or where necessary to achieve a sufficiently complete understanding of the customer’s activity, obliged entities shall apply enhanced analysis commensurate with the level of risk.” We believe that such clarification would strengthen the practical application of the RTS by ensuring that the RBA is applied not only in terms of intensity but also in terms of the structure of analysis. This would support a more accurate, coherent, and effective understanding of customer activity while remaining fully aligned with the existing framework of simplified and enhanced due

Name of the respondent	Question	Answer
		diligence, and will also assist further investigation into suspicious activity reporting by financial intelligence units.
Joint response by CHAINCOMPLY BV & CENSE AG	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, in certain situations, information required for the purposes of customer due diligence (CDD) may not be available in a conventional or directly verifiable format, and the draft RTS do not always provide a sufficiently clear alternative approach. CENSE AG & CHAINCOMLY BV ("we") operate as a RegTech and advisory provider specialising in the analysis of financial activity for onboarding (including source of funds (SoF) and source of wealth (SoW)) and investigations. Based on our experience, the issue is often not that relevant information is unavailable in substance, but that it is not available in a standardised, document-by-document format. In practice, we observe several recurring scenarios: 1. Distributed activity across multiple relationships and channels: A customer's financial activity may be spread across multiple accounts, service providers, platforms, or other infrastructures. In such cases, SoF and SoW cannot be established through a single account statement or isolated record. The relevant information exists, but it is fragmented across different parts of the customer's overall activity. 2. Absence of conventional ownership documentation: In certain environments, there may be no formal document evidencing ownership or control of specific

Name of the respondent	Question	Answer
		accounts or instruments. Instead, ownership may need to be established through alternative means, such as technical verification, transactional linkages, or other reliable indicators. 3. Incomplete or inaccessible historical data: Certain records may not be retrievable due to platform limitations, account closures, or data retention constraints. As a result, a fully documented transaction history may not be available. 4. Limitations in independent verification: Reliable and independent documentation may not exist for all elements of a customer's activity, particularly where activity spans multiple jurisdictions or technological environments. These situations do not necessarily indicate higher ML/TF risk. However, they may prevent compliance where CDD is interpreted as requiring complete documentation for each individual element. In our experience, these limitations can lead to: 1. inconsistent application of CDD across obliged entities; 2. over-reliance on partial indicators or formal documentation that does not reflect the full activity; 3. increased reliance on manual investigation; and 4. barriers to onboarding, even where the overall risk is understood and manageable. They may also reduce the effectiveness of downstream measures. For example, when suspicious activity is

Name of the respondent	Question	Answer
		identified from a limited subset of available information, the resulting report may be less useful than one based on a structured, comprehensive understanding of the customer's activity. To address these situations, we suggest that the RTS explicitly recognise that, where information is not available in a conventional or fully verifiable form, obliged entities may rely on a holistic and risk-based assessment using available data, provided that the overall understanding remains sufficiently complete and reliable. In particular, the RTS could clarify that: 1. Obliged entities are not required to obtain information that is not reasonably accessible or does not exist in documentary form; 2. A combination of sources may be used, including transactional analysis, behavioural patterns, and customer-provided information; and 3. Information may be collected and assessed on a consolidated basis where activity is distributed. For example, the RTS could include: 1. "For the purposes of Articles 18(c) and 24 to 26, where a customer's relevant financial activity is distributed across multiple accounts, relationships, platforms or other channels, obliged entities may collect and assess information on a consolidated or portfolio basis to the extent necessary to satisfy customer due diligence requirements, including source of funds,

Name of the respondent	Question	Answer
		source of wealth, and the purpose and intended nature of the business relationship." 2. "For the purposes of Articles 24 to 28, where certain information is not reasonably available or cannot be obtained in a verifiable documentary form, obliged entities may rely on a risk-based assessment using available information, provided that the assessment enables a sufficiently complete and reliable understanding of the customer's activity." Clarifying these points would improve consistency and support the effective application of the risk-based approach. It would not reduce AML/CFT standards; rather, it would enhance the accuracy, completeness, and operational usefulness of CDD by ensuring that assessments reflect the full scope of customer activity rather than isolated data points.
Joint response by CHAINCOMPLY BV & CENSE AG	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We support the objective of specifying simplified customer due diligence (CDD) measures in line with Article 28(1) of Regulation (EU) 2024/1624, where lower ML/TF risks have been identified. Based on our experience, the draft RTS could be further strengthened by clarifying how simplified measures may be applied in situations where customer activity is transparent, traceable, and presents a demonstrably low-risk profile, even where such activity is distributed across multiple relationships or technological environments. In the context of customer relationships involving digital asset exposure, simplified customer due diligence measures may be appropriate where the overall activity

Name of the respondent	Question	Answer
		presents a demonstrably low-risk profile. Based on our experience, this may be the case where all of the following conditions are met: 1. The activity is limited in scale and operational complexity; 2. The customer has declared the relevant accounts or relationships used for such activity; 3. Funds are transferred between accounts held in the customer's name with regulated or supervised counterparties; 4. The relevant counterparties are authorised or supervised entities subject to equivalent AML/CFT requirements; and 5. There are no indicators of complexity, heightened risk, including the use of obfuscation techniques, anonymity-enhancing services, sanctions exposure, or links to high-risk jurisdictions. In such cases, the customer's activity is typically transparent, traceable, and conducted within regulated environments, allowing obliged entities to form a sufficiently reliable understanding of the source of funds and the nature of the activity without the need for granular verification of each individual transaction or element. For example, the RTS could include language along the following lines: 1. "For the purposes of Article 23, obliged entities may apply simplified customer due diligence measures

Name of the respondent	Question	Answer
		where the customer's activity presents a low ML/TF risk and is conducted through regulated relationships or counterparties subject to equivalent AML/CFT requirements, provided that the activity is transparent, traceable, and free from indicators of higher risk." 2. "For the purposes of Articles 23 and 24, in the application of simplified customer due diligence, obliged entities may rely on consolidated or summary-level information to establish a sufficiently reliable understanding of the customer's activity, without requiring detailed verification of each individual transaction or relationship, provided that no indicators of higher risk are present." We believe that explicitly recognising these additional simplified due diligence measures would enhance the practical application of the RTS and support a more effective, proportionate, and risk-based AML/CFT framework.
Joint response by CHAINCOMPLY BV & CENSE AG	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.	We would like to provide the following additional observations in relation to the draft RTS. While the RTS aim to provide clarity on the application of customer due diligence (CDD), certain provisions, particularly Articles 18 and 19, may, in practice, be interpreted as requiring a high level of granularity in all cases. This may create uncertainty as to whether the objective is the collection of detailed information at the level of

Name of the respondent	Question	Answer
		individual elements or the achievement of a coherent and sufficiently complete understanding of the customer relationship. Differences in interpretation may arise in how obliged entities and competent authorities assess the required level of detail, particularly when customer activity is distributed across multiple relationships or channels. Suggested solution “For the purposes of Articles 18 and 19, obliged entities shall apply customer due diligence measures with the objective of achieving a coherent and sufficiently complete understanding of the customer relationship, commensurate with the level of risk identified, and shall not be required to apply uniform levels of granularity in all cases.” Articles 24 to 28 set out detailed expectations regarding the collection and assessment of information. While appropriate in principle, there is a risk that these expectations may be applied in a way that does not sufficiently account for the operational context of obliged entities. In practice, this may result in approaches that are difficult to scale, particularly where similar levels of detail are applied across customer relationships with differing risk profiles. Suggested solution: “For the purposes of Articles 24 to

Name of the respondent	Question	Answer
		28, obliged entities shall apply customer due diligence measures in a manner proportionate to the level of risk identified and consistent with the size, nature, and complexity of their activities." Articles 25 to 28 emphasise the use of reliable and independent information but provide limited guidance on how to proceed where such information is not available in a standardised or documentary form. In practice, relevant information may exist but may be distributed, partial, or not capable of being evidenced through conventional documentation. The absence of explicit clarification may lead to more conservative approaches in situations where a sufficiently reliable understanding could otherwise be achieved. Suggested solution: "For the purposes of Articles 25 to 28, where information relevant to customer due diligence cannot reasonably be obtained in a standardised or documentary form, obliged entities may rely on a risk-based assessment using available information, provided that the overall understanding of the customer relationship is sufficiently complete and reliable." We believe that these clarifications would support the effective implementation of the RTS by reducing uncertainty in its application and ensuring that the risk-based approach is applied in a manner that is both

Name of the respondent	Question	Answer
		proportionate and operationally feasible, while maintaining robust AML/CFT standards.
Joint response by CHAINCOMPLY BV & CENSE AG	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Joint response by CHAINCOMPLY BV & CENSE AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	18
Joint response by CHAINCOMPLY BV & CENSE AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Comment on Article 18(c) – Source of Funds The RTS provides a structured framework for identifying the source of funds based on traditional economic categories such as employment income, business revenue, and investment income. In the context of crypto-assets, the source of funds may derive from a combination of activities, including investment returns, decentralised finance-related income, asset disposals, and transfers across multiple addresses. CENSE AG & CHAINCOMLY BV (“we”) note that, due to the nature of distributed ledger technology, customers may operate through multiple wallets or addresses. As a result, information obtained at the level of an individual wallet may not always be sufficient to determine the activity that generated the funds or the means through which those funds were transferred. In line with the RTS’ principle of technological neutrality and the risk-based approach underpinning Regulation (EU) 2024/1624, obliged entities should be able to rely on methods that allow them to form a holistic and accurate understanding of the customer’s source of

Name of the respondent	Question	Answer
		funds, including, where appropriate, by considering aggregated activity associated with the customer. This clarification would support consistent implementation of the RTS without prescribing specific technological solutions.
Joint response by CHAINCOMPLY BV & CENSE AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	19
Joint response by CHAINCOMPLY BV & CENSE AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Refined Comment on Article 19 – PEP Identification CENSE AG & CHAINCOMLY BV (“we”) note that the RTS relies on established approaches to identifying politically exposed persons (PEPs), primarily through screening of customer and beneficial owner information against recognised databases of individuals. In crypto-asset environments, however, transactions are conducted through wallet addresses that are not inherently linked to verified identities. While obliged entities are able to screen their customers at onboarding, they may not be able to determine whether counterparties transacting via blockchain addresses are politically exposed persons, due to the absence of reliable and comprehensive mappings between wallet addresses and natural persons. This may limit the ability of obliged entities to identify potential exposure to PEPs beyond the immediate customer relationship, particularly where customers interact with multiple external wallets or self-hosted addresses. In line with the risk-based approach and technological neutrality of the RTS, it may therefore be helpful to clarify that obliged entities may apply additional, risk-

Name of the respondent	Question	Answer
		based measures to identify potential indirect exposure to politically exposed persons, including through analysis of transactional activity and patterns associated with the customer. Such clarification would support effective implementation of PEP identification requirements in crypto-asset contexts without prescribing specific tools or methodologies.
Joint response by CHAINCOMPLY BV & CENSE AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	20
Joint response by CHAINCOMPLY BV & CENSE AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 20 - Minimum requirement for customer identification in situations of low risk CENSE AG & CHAINCOMLY BV (“we”) note that, in crypto-asset environments, obliged entities may in practice apply enhanced due diligence measures by default, due to challenges in obtaining a complete and reliable view of customer activity, particularly where multiple wallets or counterparties are involved. This may limit the ability to apply a fully proportionate, risk-based approach, including the use of simplified due diligence measures where appropriate. Clarifying that obliged entities may rely on methods that provide a more holistic understanding of customer activity could support a more accurate risk classification and the consistent application of proportionate due diligence measures.
Joint response by CHAINCOMPLY BV & CENSE AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	25

Name of the respondent	Question	Answer
Joint response by CHAINCOMPLY BV & CENSE AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Comment on Article 25 – Additional information on the customer and beneficial owners CENSE AG & CHAINCOMLY BV (“we”) support the objective of Article 25, in particular the requirement for obliged entities to identify and assess in a comprehensive way ML/TF risks associated with the customer, the beneficial owners, and any close relationships known to the obliged entity or that are publicly known. In crypto-asset environments, however, relevant risk indicators may arise not only from the identity of the customer or beneficial owner, but also from the broader pattern of relationships and activity associated with them, including interactions across multiple wallet addresses, self-hosted wallets, and blockchain-visible counterparties. As a result, information available at the level of an individual wallet may not always provide a sufficiently complete basis to assess ML/TF risk in a comprehensive manner, particularly where risk is only identifiable through the aggregation of activity and the analysis of connected relationships. In line with the risk-based approach and technological neutrality underpinning the RTS, it may therefore be helpful to clarify that obliged entities may rely on methods that allow them to consider customer activity and related relationships in an aggregated and contextual manner, where appropriate, in order to meet the objectives of Article 25(c), without prescribing specific technological solutions.

Name of the respondent	Question	Answer
Joint response by CHAINCOMPLY BV & CENSE AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	25
Joint response by CHAINCOMPLY BV & CENSE AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Consolidated Comment – Articles 25 to 28 (Enhanced Due Diligence Measures) CENSE AG & CHAINCOMLY BV (“we”) support the objectives set out in Articles 25 to 28, which require obliged entities to obtain additional information in higher-risk situations in order to: verify the authenticity and accuracy of customer and beneficial owner information, assess the reputation of the customer and beneficial owners, identify and assess in a comprehensive manner ML/TF risks, including those arising from known or publicly available relationships, ensure that the intended nature of the business relationship is consistent with the customer’s activity, confirm that the source of funds and source of wealth are derived from lawful activities, and assess whether the overall transactions carried out during the business relationship are credible, consistent and aligned with the customer’s profile. Taken together, these provisions rely on the ability of obliged entities to form a coherent, comprehensive and consistent understanding of the customer’s activity, including the relationship between: the customer’s profile and beneficial ownership structure, the source of funds and source of wealth, the expected and actual transactional behaviour, and

Name of the respondent	Question	Answer
		the broader network of relationships associated with the customer. In crypto-asset environments, however, relevant customer activity may be distributed across multiple wallet addresses, including self-hosted wallets, and may involve interactions with counterparties for which ownership information is not readily available. In addition, risk indicators may arise not only from the customer or beneficial owner directly, but also from transactional relationships and publicly observable patterns of activity. As a result, information available at the level of individual wallet addresses may not always provide a sufficiently complete basis to: identify and assess ML/TF risks in a comprehensive manner, including risks associated with related parties and transactional relationships, verify the consistency between the customer's declared activity and their actual transactional behaviour, assess whether the source of funds and source of wealth are aligned with the overall activity observed, or evaluate the "overall transactions performed during the business relationship" as required under Article 28. In line with the risk-based approach and technological neutrality underpinning the RTS, it may therefore be helpful to clarify that obliged entities may rely on methods that allow them to consider customer activity and related relationships in an aggregated and contextual manner, where appropriate, in order to meet the objectives set out in Articles 25 to 28. Such clarification would support the effective and

Name of the respondent	Question	Answer
		consistent implementation of enhanced due diligence requirements in crypto-asset contexts, while preserving flexibility and avoiding the prescription of specific technological solutions.
Joint response by CHAINCOMPLY BV & CENSE AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	29
Joint response by CHAINCOMPLY BV & CENSE AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Consolidated Comment – Articles 29 & 30 (Sanctions Screening) CENSE AG & CHAINCOMLY BV (“we”) support the requirements set out in Articles 29 and 30, which establish a clear framework for the identification of customers, beneficial owners and controlling persons that are subject to targeted financial sanctions, including through the use of automated screening tools and up-to-date sanctions lists. CENSE AG & CHAINCOMLY BV (“we”) further note the inclusion of digital wallet addresses in the screening criteria where such addresses are available in sanctions lists, which reflects the increasing relevance of crypto-asset activities in the AML/CFT framework. In crypto-asset environments, however, transactions are conducted through wallet addresses that are not inherently linked to verified identities, and customers may operate multiple addresses, including self-hosted wallets. In addition, sanctioned persons may interact with non-listed addresses or use multiple intermediary addresses over time. As a result, screening based solely on identifiers included in sanctions lists, including listed wallet addresses, may not always provide sufficient visibility to

Name of the respondent	Question	Answer
		identify potential exposure to designated persons, bodies or entities, particularly where such exposure arises indirectly through transactional relationships or the use of multiple, non-listed addresses. This is particularly relevant in the context of Article 29, which requires obliged entities to identify not only direct matches but also potential cases of circumvention or evasion of targeted financial sanctions. In line with the risk-based approach and technological neutrality underpinning the RTS, it may therefore be helpful to clarify that obliged entities may complement sanctions screening with additional, risk-based measures, where appropriate, to identify potential indirect exposure to sanctioned persons, including in situations where such exposure may not be identifiable through direct matches against listed identifiers. Such clarification would support the effective and consistent implementation of sanctions screening requirements in crypto-asset contexts, while preserving flexibility and avoiding the prescription of specific technological solutions.
Joint response by CHAINCOMPLY BV & CENSE AG	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Joint response by CHAINCOMPLY BV & CENSE AG	Do you have any comments on the Annex in the draft RTS?	No
Joint response by CHAINCOMPLY BV & CENSE AG	How would you rate the proposals set out in the draft RTS overall?	Neutral

Name of the respondent	Question	Answer
JUSTE AI LTD.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	N/A
JUSTE AI LTD.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We broadly agree that the draft RTS support the effective application of a risk-based approach by providing clearer expectations regarding customer due diligence, risk assessment, and proportionality of measures. In particular, the emphasis on structured risk assessment, documentation requirements, and the ability to differentiate between lower- and higher-risk situations contributes positively to consistent supervisory expectations across Member States. However, the effectiveness of the risk-based approach in practice will depend significantly on how firms operationalise their risk assessments and internal risk policies. In many non-financial sectors (DNFBPs), challenges do not primarily arise from the absence of regulatory requirements, but from the difficulty of translating written risk policies into consistent operational procedures across staff, channels, and time. To further strengthen the practical implementation of the risk-based approach, consideration could be given

Name of the respondent	Question	Answer
		to encouraging approaches that: ensure that firms' documented risk assessments and internal risk policies are directly linked to operational CDD processes and decision-making; promote traceability between risk policy, applied due diligence measures, and documented outcomes; facilitate supervisory review of how firms' stated risk appetite translates into actual CDD practices. Such approaches would help ensure that the risk-based framework is not only formally documented but also consistently applied in day-to-day operations, thereby improving both compliance effectiveness and supervisory comparability across the Union.
JUSTE AI LTD.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	N/A
JUSTE AI LTD.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these	In addition to the simplified due diligence measures already outlined in the draft RTS, consideration could be given to explicitly recognising risk-screening-first approaches, combined with real-time evaluation against the obliged entity's approved risk assessment and internal risk policy, as an eligible basis for applying

Name of the respondent	Question	Answer
	products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	simplified due diligence in demonstrably low-risk situations. In many non-financial sectors, particularly DNFBPs, the primary operational challenge is not the absence of identification procedures, but the need to determine quickly and proportionately whether a customer or transaction presents elevated ML/TF risk before applying more resource-intensive due diligence steps. This challenge is especially pronounced in point-of-sale or client-facing environments, where onboarding decisions must often be taken in time-sensitive circumstances. Allowing obliged entities to perform initial intelligence-based risk screening — for example sanctions, PEP, and adverse media screening — prior to the completion of full identification procedures can enable firms to determine rapidly whether simplified due diligence may be appropriate, escalate higher-risk cases immediately, and apply full identification procedures proportionately. The RTS could therefore clarify that, where an obliged entity performs reliable and up-to-date screening against sanctions lists, PEP databases, and relevant adverse information sources, and where no material risk indicators are identified, simplified due diligence measures may be applied where the customer is classified as low risk in accordance with the obliged entity's approved risk assessment and internal risk policy, provided that:

Name of the respondent	Question	Answer
		the screening methodology is documented, regularly updated, and subject to governance oversight; screening results are evaluated in real time against the firm's documented risk thresholds, escalation rules, and customer risk classifications; the decision to apply simplified due diligence is recorded, traceable, and attributable to the applicable policy framework; enhanced due diligence measures are triggered immediately where risk indicators subsequently arise or the customer risk profile changes. Recognising such intelligence-first screening approaches would strengthen the proportional application of the risk-based approach by enabling obliged entities, particularly smaller DNFBPs, to allocate compliance resources more effectively toward higher-risk cases while maintaining supervisory transparency. In particular, linking screening outcomes directly to the firm's documented risk policy would ensure that eligibility for simplified due diligence is determined not only by the absence of risk indicators, but also by the entity's approved risk tolerance and sector-specific risk considerations. Such clarification would improve both the effectiveness and operational consistency of AML/CFT controls across

Name of the respondent	Question	Answer
		Member States, while ensuring that simplified due diligence decisions remain clearly anchored in the obliged entity's own risk policy and fully reviewable by supervisors.
JUSTE AI LTD.	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.	With reference to Article 28(1), an important practical challenge affecting the consistent application of customer due diligence requirements across non-financial obliged entities (DNFBPs) is the gap between documented risk assessments and internal risk policies, on the one hand, and their operational application in day-to-day onboarding and customer interaction processes, on the other. In many DNFBP sectors, firms maintain formally compliant risk assessments and policies, yet operational procedures at the point of customer interaction — particularly in decentralised or point-of-sale environments — may not consistently reflect the risk thresholds, escalation criteria, or proportionality principles defined in those policies. This can result in both over-application of due diligence measures in demonstrably low-risk situations and insufficient escalation in higher-risk cases, reducing the effectiveness of the risk-based approach. To strengthen the effectiveness and supervisory comparability of the framework established under Article 28(1), consideration could be given to clarifying that obliged entities should ensure operational traceability between their approved risk assessment, internal risk policy, and the due diligence measures

Name of the respondent	Question	Answer
		applied in practice, including the documentation of decision rationale where simplified or enhanced measures are applied. Such clarification would not introduce additional substantive obligations but would support more consistent implementation of the existing risk-based requirements across Member States. As a practical solution, the RTS could encourage approaches whereby: customer due diligence decisions are demonstrably linked to the entity's approved risk assessment and internal risk policy; screening and risk classification outcomes are recorded together with the applicable policy basis for the decision; supervisory authorities are able, where necessary, to review the alignment between the firm's stated risk appetite and the due diligence measures applied in practice. Encouraging this form of policy-to-practice traceability would improve the effectiveness of the risk-based approach, support proportionality in customer due diligence, and enhance supervisory transparency without imposing disproportionate administrative burden on obliged entities.

Name of the respondent	Question	Answer
JUSTE AI LTD.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
JUSTE AI LTD.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	28
JUSTE AI LTD.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	With reference to the provisions in the draft RTS concerning the application of simplified due diligence under Article 28(1), consideration could be given to clarifying that obliged entities should maintain documented traceability between their approved risk assessment, internal risk policy, and the due diligence measures applied in practice, particularly where simplified due diligence measures are applied. In practice, supervisory challenges often arise not from the absence of formal risk assessments, but from the difficulty of demonstrating how the firm's documented risk policy is operationalised in customer due diligence decision-making. Explicitly recognising the importance of maintaining traceable linkage between policy-defined risk thresholds, customer risk classification, and the resulting due diligence measures would support consistent supervisory assessment across Member States without introducing additional substantive obligations. Suggested drafting clarification The RTS could include language stating that, where simplified due diligence measures are applied, obliged

Name of the respondent	Question	Answer
		entities should be able to demonstrate that the decision is based on the customer's risk classification as determined in accordance with the entity's documented risk assessment and internal risk policy, and that the decision rationale is recorded and reviewable. Rationale Such clarification would: - strengthen the operational application of the risk-based approach; - improve supervisory comparability of CDD practices across sectors and jurisdictions; - support proportionality by ensuring that simplified due diligence decisions are demonstrably grounded in the entity's own approved risk framework.
JUSTE AI LTD.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
JUSTE AI LTD.	Do you have any comments on the Annex in the draft RTS?	Yes
JUSTE AI LTD.	Please share your comments below.	The Annex could clarify that the information fields and documentation elements used to record customer due diligence outcomes should enable traceability between the obliged entity's approved risk assessment and internal risk policy, the customer risk classification applied, and the due diligence measures performed. Such traceability would support supervisory review of

Name of the respondent	Question	Answer
		the operational application of the risk-based approach without introducing additional substantive obligations.
JUSTE AI LTD.	How would you rate the proposals set out in the draft RTS overall?	Good
KDPW S.A.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	In relation to the proposed Article 5 we would like to observe, that obliged entities do not possess the necessary information and tools (such as those held by state authorities) to ensure that they are aware of all the citizenships of the client/person acting on their behalf/beneficial owner. Therefore, in our opinion, the provision should not impose a requirement to achieve a specific result, but rather to make appropriate efforts to obtain such information (obligation of due diligence). The requirements included in Article 8 should consider the fact that it is difficult for obliged entities to assess whether the source of information is reliable and independent or not when they seek for the information about foreign persons in foreign sources of information. The requirements to verify whether the information or data provided had to undergo certain checks before being provided and the ease with which the identity information or data provided can be forged are excessive. Obliged entities are not law enforcement agencies but business entities which offer their services to customers. The assessment of information sources would be more effective if, as provided for in the Article 28(1) of the AMLR, the regulatory technical standards specified the reliable and independent sources of information that can be used to verify the identification data. Such a specification of independent sources shouldn’t be

Name of the respondent	Question	Answer
		comprehensive (limited) and would need annual updates. It would, nevertheless, definitely help in identifying independent sources in foreign jurisdictions. The requirements included in Article 11.4 are, in our opinion, excessive, as the assessment of these issues may require specialistic knowledge of different legal regimes and market practices. Obliged entities are not law enforcement agencies but business entities which offer their services to customers. Moreover, acquiring such knowledge is costly.
KDPW S.A.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	NA
KDPW S.A.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In relation to the proposed Article 5 we would like to observe, that obliged entities do not possess the necessary information and tools (such as those held by state authorities) to ensure that they are aware of all the citizenships of the client/person acting on their behalf/beneficial owner. Therefore, in our opinion, the provision should not impose a requirement to achieve a specific result, but rather to make appropriate efforts to obtain such information (obligation of due diligence). Taking into account the fact that: 1/ processing and collecting the data is protected by the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of

Name of the respondent	Question	Answer
		natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and 2/ restrictions of freedom to conduct business activity (guaranteed by the Community Treaties) should be proportionate and justified - we see no justification for central securities depositories (CSDs) to apply due diligence measures in relation to the clients of financial institutions with which the CSD has no contractual relationship and which may come from different countries, at least in the case where such a client should be verified by another obliged institution. In our opinion there is no justified reason to demand from the line of intermediaries registering the same securities in the value chain to gather and collect the same information about final owners of these securities, as well as about all the intermediaries registering these securities in the chain (which are all financial institutions being obliged entities temselves). At the same time there is no other possibility for a CSD to get information about the final owner of securities (held through the chain of intermediaries) as through the same chain of intermediaries. Considering this, in our opinion the information about final owner of securities registered with a CSD and possessed through the chain of intermediaries shouldn't be collected and kept by all the intermediaries in the chain but only by the financial institution which has a direct relationship with its client. It means that AML obligations shouldn't be imposed on

Name of the respondent	Question	Answer
		CSDs and other intermediaries in the chain but only on the obliged institution who maintains the direct relationship with the client who has the final interest in the securities registered with the CSD (final client). Obliged entities which provide services to other obliged entities shouldn't be subjects of due diligence measures in relation to all the financial institutions in the chain but only in relation with their direct clients. The same persons shouldn't be verified several times in relation to the same transaction, money or securities by several entities, including those which do not have any direct relationships with them. Otherwise it would be disproportionate infringement of the right to privacy and information protection guaranteed by the General Data Protection Regulation. At the same time it should be noted that information about the clients' money and financial instruments is protected by national laws imposing on banks and financial institutions an obligation to maintain professional secrecy. AML regulations do not and cannot effectively exclude this right so simplified measures provided by article 22 may not work in practice until necessary changes into national law are introduced (please note that according to article 75 section 2 of Regulation (UE) 2024/1624, responsibility for compliance with requirements arising from Union or national law lies with the participants in the information exchange partnership). Summing up, in our opinion there is a justified need to introduce into section 5 additional simplification for CSDs and intermediaries holding securities in a value

Name of the respondent	Question	Answer
		chain, e.g. by adding the following provision: When securities are registered with a CSD and held through the chain of intermediaries, due dilligence measures are applied by the CSD as well as by each financial institution in the chain exclusively in the relationship with its direct customer, at least in the case when it is another obliged institution. The requirement of customer identification and verification is met as long as each entity in the chain has identified its direct customer, and if other persons enter into agreements via the direct customer – in the case where this direct customer is another obliged institution..
KDPW S.A.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Simplified due diligence measures — specifically, those set out in Article 22 of the draft Regulatory Technical Standards (RTS) under Article 28(1) of the AMLR for credit institutions — should also apply to central securities depositories (CSDs), as well as to investment firms and custodian banks (although the latter are also credit institutions). A number of CSDs have established CSD links with each other. These links are governed by the provisions of Article 2(1)(29–33), Article 48 and Articles 50–52 of EU Regulation No. 909/2014 on improving securities settlement in the European Union and on central securities depositories, and amending Directives 98/26/EC and 2014/65/EU, as well as Regulation (EU) No 236/2012 (hereinafter referred to as 'CSDR'). CSD links enable participants and customers of participants in one CSD to access securities registered in another CSD that is party to such a link. Simultaneously, they

Name of the respondent	Question	Answer
		facilitate cross-border transfers of securities between these CSDs. CSD links are established on the basis of specific securities accounts (so-called omnibus accounts), which one CSD opens in its system for the other CSD. These accounts collectively record the securities purchased by participants in the CSD holding the omnibus account, as well as those purchased by investors through these participants. It is important to note that omnibus accounts are also used in domestic securities settlement systems operated by individual CSDs. CSDs maintain such accounts for their domestic participants (investment firms and custodian banks), primarily for the purpose of registering securities belonging to persons who are, either directly or indirectly, clients of these participants. In accordance with Articles 38(2) and 38(4) of the CSDR, a CSD Is required to maintain records and accounts that allow any participant to hold in one securities account the securities that belong to different clients of that participant. These records and accounts are only to be maintained in a manner that provides for greater segregation of individual customers' or groups of customers' securities if the participant requests it. Omnibus accounts are not only maintained by CSDs, but also by investment firms and custodian banks for other investment firms, custodian banks, or even CSDs. As a result, multi-level chains of interconnected omnibus accounts are established, on which the same securities are recorded. In some cases, the securities recorded in an omnibus account held by a CSD, custodian bank, or investment firm may not belong to the account holder's

Name of the respondent	Question	Answer
		clients. Instead, they may belong to individuals who are clients of the client of the omnibus account holder or even further down the chain of records. Typically, these chains link omnibus accounts held in multiple jurisdictions. The persons entitled to the securities recorded in such accounts can be identified at the lowest level of the chain. Therefore, it is important to note that a CSD, custodian bank, or investment firm operating omnibus accounts may not be able to apply the customer due diligence (CDD) measures referred to in Article 20(1)(h) of the AMLR. This is due to the fact that the holder of an omnibus account may not be aware of the identity of the persons for whose benefit the transaction is carried out through this account. Instead, the holder of an omnibus account may only have knowledge of the next intermediary in the chain of records. This intermediary may, in turn, act for another intermediary, which still does not operate at the lowest level of the chain and does not identify such persons, etc. According to our information, omnibus accounts are operated exclusively for intermediaries that are CSDs, custodian banks, or investment firms, and therefore solely for other obliged entities. For these reasons, CSDs and investment firms should be permitted to use simplified due diligence methods and should be explicitly spelled out in Section 5 of the draft RTS under Article 28(1) of the AMLR.
KDPW S.A.	5. Additional observations: Do you have any additional comments relevant to the draft RTS that have not been	NA

Name of the respondent	Question	Answer
	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.	
KDPW S.A.	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
KDPW S.A.	Please justify your answer to the previous question and provide evidence where possible.	I don't have that information. However, the costs of these changes appear significant.
Kerberos Compliance-Managementsysteme GmbH	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Die Bemühungen der AMLA um eine unionsweit einheitlichere Ausgestaltung des AML/CFT-Rahmens werden ausdrücklich begrüßt. Gleichwohl erscheint fraglich, ob einzelne vorgeschlagene Anforderungen in ihrer derzeitigen Ausgestaltung sektorübergreifend gleichermaßen sach-gerecht angewendet werden können. Dies gilt insbesondere für Vorgaben, die funktional den Einsatz oder die Steuerung eigener technischer Systeme voraussetzen, etwa im Zusammenhang mit Sanktionsscreening (Artikel 29, 30), Transaktionszuordnung oder Identifizierungsverfahren. Insoweit wird auf die unter Ziffer 2 dargestellten Ausführungen verwiesen. Die dort angesprochenen Punkte richten sich nicht gegen die regulatorische Zielsetzung als solche, sondern betreffen die Frage der praktischen Reichweite entsprechender Anforderungen gegenüber Ver-pflichteten mit begrenzten Einflussmöglichkeiten auf die zugrunde liegenden Systeme und Prozesse. Einzelne Regelungselemente wirken derzeit erkennbar an Strukturen des Finanzsektors orientiert und berücksichtigen die operativen Besonderheiten anderer Geschäftsmodelle nicht oder nur eingeschränkt.

Name of the respondent	Question	Answer
Kerberos Compliance-Managementsysteme GmbH	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Für bestimmte arbeitsteilige Geschäftsmodelle bieten die Vorschläge noch nicht in allen Fällen die erforderliche Flexibilität. Dies betrifft insbesondere Konstellationen, in denen Verpflichtete zwar in Kundenkontakt, Vertrieb, Vermittlung oder Leistungserbringung eingebunden sind, die maßgeblichen Systeme, Daten oder Prozesse zur Erfüllung einzelner CDD-Anforderungen je-doch durch ein anderes Unternehmen gesteuert werden. Beispiele sind Geldtransfer-Agenten, White-Label-Strukturen bei Krypto-Asset-Dienstleistern, Plattform- oder Franchisemodelle so-wie Vermittler im Glücksspielsektor. Der RTS sollte klarstellen, wie CDD-Pflichten in solchen Konstellationen wirksam und nachweisbar erfüllt werden können. Die unter Ziffer 2.1 bis 2.5 dargelegten Änderungsvorschläge adressieren dieses Defizit.
Kerberos Compliance-Managementsysteme GmbH	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Der RTS-Entwurf fördert den risikobasierten Ansatz im Grundsatz wirksam. Die fehlende Berücksichtigung der operativen Stellung des Verpflichteten in der Leistungserbringungskette schränkt diesen Ansatz jedoch für Konstellationen ein, in denen die tatsächliche Handlungsfähigkeit nicht mit der formalen Pflichteninhaberschaft übereinstimmt. Der risikobasierte Ansatz kann seine volle Wirkung nur entfalten, wenn Anforderungen an Akteure gestellt werden, die über die technischen und organisatorischen Möglichkeiten zu ihrer Erfüllung verfügen.
Kerberos Compliance-Managementsysteme GmbH	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service	Regelmäßig nicht eigenständig verfügbar können insbesondere solche Informationen sein, die in zentralen oder von Dritten betriebenen Systemen

Name of the respondent	Question	Answer
	provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	verwaltet werden. Dies betrifft je nach Geschäftsmodell Kundendaten, Transaktionshistorien, Aktualisierungsinformationen, Screening-Ergebnisse oder technische Nachweise zur Identifizierung und Verifizierung. Als alternative Lösung sollten organisatorische Vorkehrungen ausdrücklich anerkannt werden, insbesondere vertraglich geregelte Informations- und Mitteilungspflichten, dokumentierter Zugriff auf relevante Ergebnisse, klare Verantwortungszuweisung sowie risikobasierte Kontrollmechanismen.
Kerberos Compliance-Managementsysteme GmbH	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.	Die Anerkennung vereinfachter Sorgfaltspflichtmaßnahmen durch die AMLA sowie der in der AMLR bereits angelegte risikobasierte Flexibilitätsansatz werden ausdrücklich begrüßt. Aus Sicht der Praxis besteht jedoch weiterer Konkretisierungsbedarf hinsichtlich der Anwendung vereinfachter Maßnahmen in Konstellationen mit nachvollziehbar geringem und hinreichend beherrschbarem ML/TF-Risiko, insbesondere außerhalb klassischer Finanzmarktstrukturen und in digital geprägten Geschäftsmodellen. Eine weitergehende Konkretisierung vereinfachter Maßnahmen könnte insbesondere für Konstellationen erwogen werden, in denen Transaktionen nur geringe wirtschaftliche Relevanz auf-weisen, unterhalb regulatorischer Schwellenwerte bleiben und zugleich Zahlungsinstrumente oder Zahlungsdienstleister genutzt werden, die ihrerseits bereits regulatorischen AML/CFT-Anforderungen unterliegen. Gleiches gilt für Geschäftsbeziehungen mit begrenztem Umfang und

Name of the respondent	Question	Answer
		ohne erkennbare Risikoindikatoren. Darüber hinaus könnte geprüft werden, ob Anforderungen zur Feststellung von Zweck und angestrebter Art der Geschäftsbeziehung in solchen Geschäftsmodellen vereinfacht ausgestaltet werden können, in denen der wirtschaftliche Hintergrund und der Nutzungszweck typischer-weise eindeutig sind. In bestimmten Konstellationen erscheint die wiederholte Erhebung zusätzlicher Detailinformationen bei Niedrigrisikobeziehungen nur eingeschränkt geeignet, einen zusätzlichen präventiven Erkenntnisgewinn zu erzeugen. Ferner erscheint fraglich, ob ein überwiegend starr periodischer Aktualisierungsansatz in hochvolumigen digitalen Geschäftsmodellen stets den risikobasierten Ansatz der AMLR bestmöglich abbildet. Vor diesem Hintergrund könnte klargestellt werden, dass die Aktualisierung von Identifizierungs- und sonstigen Sorgfaltspflichtinformationen bei Niedrigrisikobeziehungen risikobasiert erfolgen kann, insbesondere anlassbezogen bei relevanten Änderungen, ungewöhnlichen Aktivitäten oder sonstigen Risikoindikatoren, sofern zwischenzeitlich keine wesentlichen risiko-relevanten Veränderungen eingetreten sind.
Kerberos Compliance-Managementsysteme GmbH	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
Kerberos Compliance-Managementsysteme GmbH	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
Kerberos Compliance-Managementsysteme GmbH	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Art. 1 des RTS-Entwurfs verankert den risikobasierten Ansatz als Leitprinzip, konkretisiert jedoch nicht, dass Umfang und Art der Anforderungen sich auch nach der strukturellen Position des Verpflichteten in der Leistungserbringungskette richten sollten. Das Fehlen dieser Dimension führt dazu, dass nachfolgende Bestimmungen für alle Verpflichteten einheitlich gelten, obwohl die tatsächlichen Handlungsmöglichkeiten grundlegend verschieden ausgeprägt sein können. Verpflichtete, die über Zugang zu notwendigen Systemen verfügen, diese jedoch durch einen anderen Akteur gesteuert werden, werden denselben Anforderungen unterworfen wie solche Verpflichteten mit eigener technischer Infrastruktur. Die Compliance-Last übersteigt die tat-sächliche Risikoexposition und Handlungsfähigkeit dieser Akteure. Art. 1 des RTS-Entwurfs verankert den risikobasierten Ansatz als Leitprinzip und bestimmt, dass Umfang und Art der Maßnahmen „der Art und Höhe des ermittelten Risikos angemessen" sein müssen. Diese Formulierung erfasst die Risikodimension, lässt jedoch die Frage offen, ob bei der Bestimmung von Umfang und Art der Anforderungen auch die tatsächlichen Handlungsmöglichkeiten des adressierten Verpflichteten zu berücksichtigen sind. Die nachfolgenden Bestimmungen, insbesondere zu Identifizierung (Art. 6, 7), Sanktionsscreening (Art. 29, 30) und Datenaktualisierung (Art. 23), setzen

Name of the respondent	Question	Answer
		durchgehend voraus, dass der Verpflichtete über eigenständigen Zugang zu den maßgeblichen Systemen und Daten verfügt. Für Verpflichtete, die als Vermittler oder Agent auf die Infrastruktur eines anderen Akteurs angewiesen sind, bleibt die Reichweite dieser Pflichten ungeklärt. Änderungsvorschlag: Art. 1 sollte durch folgenden Satz ergänzt werden: „Bei der Bestimmung von Umfang und Art der Anforderungen sollte die tatsächliche operative Stellung des verpflichteten Unternehmens so-wie dessen Einflussmöglichkeiten auf die maßgeblichen Systeme und Prozesse, die zur Erfüllung der in Rede stehenden Pflichten erforderlich sind, berücksichtigt werden.”
Kerberos Compliance-Managementsysteme GmbH	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	30
Kerberos Compliance-Managementsysteme GmbH	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Art. 29 und 30 RTS-E konkretisieren die Anforderungen an die Prüfung, ob Kunden, wirtschaftlich Berechtigte oder relevante kontrollierende Personen von gezielten Finanzsanktionen betroffen sind. Der RTS-Entwurf verlangt dabei u. a. Screening- und Verifizierungsprozesse während des Onboardings, vor Begründung einer Geschäftsbeziehung oder Durchführung einer gelegentli-chen Transaktion sowie bei relevanten Änderungen der CDD-Daten. Diese Anforderungen sind dem Grunde nach sachgerecht. In arbeitsteiligen Geschäftsmodellen stellt sich jedoch die Frage, welcher Akteur die Screeningpflicht praktisch erfüllen kann und wie die

Name of the respondent	Question	Answer
		Erfüllung nachzuweisen ist. Wenn ein Verpflichteter Kundendaten oder Transaktionen aus-schließlich über ein zentrales System eines anderen Unternehmens verarbeitet, kann er Scree-ningprozesse regelmäßig nicht eigenständig in dieses System integrieren oder technisch steu-ern. Entscheidend für die GW/TF-Prävention ist, dass das Screening tatsächlich, vollständig und rechtzeitig durchgeführt wird. Weniger entscheidend ist, ob die technische Durchführung bei jedem einzelnen beteiligten Verpflichteten oder bei dem systemverantwortlichen Unternehmen erfolgt. Der RTS sollte daher klarstellen, dass Screeningpflichten in solchen Konstellationen auch durch angemessene organisatorische Vorkehrungen erfüllt werden können, insbesondere durch vertragliche Sicherstellung, dokumentierte Prozessverantwortung, Zugriff auf Screening-Ergebnisse und regelmäßige Kontroll- oder Nachweismechanismen. Änderungsvorschlag: Art. 30 sollte durch einen Hinweis ergänzt werden, dass in Konstellationen ohne eigene Sys-teminfrastruktur die Screening-Pflicht durch angemessene organisatorische Vorkehrungen er-füllt werden kann, ggf. durch vertragliche oder aufsichtliche Sicherstellung, dass das system-verantwortliche Unternehmen das Screening ordnungsgemäß durchführt, und durch Dokumen-tation der verfügbaren Ergebnisse.

Name of the respondent	Question	Answer
Kerberos Compliance-Managementsysteme GmbH	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7
Kerberos Compliance-Managementsysteme GmbH	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Art. 7 RTS-Entwurf regelt die Verwendung von Remote-Lösungen zur Verifizierung der Identität natürlicher Personen. Nach der Systematik der Vorschrift sollen grundsätzlich elektronische Identifizierungsmittel oder einschlägige qualifizierte Vertrauensdienste auf die Sicherheitsstu-fen „erheblich“ oder „hoch“ verwendet werden. Alternative Remote-Verfahren kommen demge-genüber nur in Betracht, wenn eine solche Lösung nicht verfügbar ist oder vernünftigerweise nicht erwartet werden kann. Diese Ausgestaltung ist dem Grunde nach nachvollziehbar, da sie ein hohes Sicherheitsniveau bei der Remote-Identifizierung fördern soll. Zugleich wirft die Formulierung „nicht verfügbar ist oder vernünftigerweise nicht erwartet werden kann“ erhebliche Auslegungs- und Umsetzungs-fragen auf. Der RTS-Entwurf konkretisiert nicht, aus welcher Perspektive die Verfügbarkeit oder Zumutbarkeit zu beurteilen ist: aus Sicht des Verpflichteten, des Kunden, des jeweiligen Mit-gliedstaats, des konkreten Geschäftsmodells oder des betroffenen Produkt- bzw. Vertriebska-nals. Diese Unklarheit kann in der Praxis zu erheblichen Rechtsunsicherheiten führen. Unklar bleibt insbesondere, ob eine eIDAS-konforme Lösung bereits dann als verfügbar gilt, wenn sie tech-nisch am Markt angeboten wird, oder erst dann, wenn sie für den jeweiligen Verpflichteten, des-sen Kundengruppe und

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		dessen Geschäftsmodell praktisch einsetzbar, wirtschaftlich zumutbar und kundenadäquat erreichbar ist. Ebenso bleibt offen, ob „vernünftigerweise nicht erwartet werden kann“ technische, rechtliche, wirtschaftliche, kundenseitige oder operative Hindernisse erfasst. Diese Fragen sind für sämtliche Verpflichtetengruppen relevant. Betroffen sind nicht nur einzel-ne Sektoren, sondern alle Verpflichteten, die Kunden remote identifizieren oder verifizieren. Je nach Geschäftsmodell können sehr unterschiedliche praktische Hindernisse bestehen, etwa fehlende Verbreitung bestimmter eIDAS-Mittel in einzelnen Mitgliedstaaten, eingeschränkte Nutzbarkeit für bestimmte Kundengruppen, fehlende technische Integrationsfähigkeit in beste-hende Systeme, unverhältnismäßige Implementierungskosten bei geringem Risikoprofil oder Abhängigkeiten von Plattform-, Agenten-, White-Label- oder Outsourcing-Strukturen. Ohne weitere Konkretisierung besteht das Risiko divergierender Auslegung durch Verpflichtete und Aufsichtsbehörden. Einige Verpflichtete könnten aus Vorsicht ausschließlich eIDAS-konforme Lösungen einsetzen, auch wenn dies für bestimmte Kundengruppen oder Geschäfts-modelle praktisch kaum umsetzbar ist. Andere könnten alternative Remote-Verfahren weiter nutzen und sich auf eine weite Auslegung der fehlenden Verfügbarkeit oder Zumutbarkeit beru-fen. Dies würde den Harmonisierungszweck des RTS schwächen.

Name of the respondent	Question	Answer
		Zudem sollte klargestellt werden, dass alternative Remote-Verfahren nicht als qualitativ nach-rangige Ausnahme verstanden werden dürfen, sofern sie die in Art. 7 RTS-E vorgesehenen Si-cherheitsanforderungen erfüllen. Entscheidend sollte sein, dass das gewählte Verfahren eine zuverlässige und unabhängige Verifizierung ermöglicht und dem jeweiligen ML/TF-Risiko ange-messen ist. Eine starre faktische Vorrangstellung bestimmter technischer Lösungen könnte andernfalls zu unverhältnismäßigen Implementierungsanforderungen führen, ohne dass in je-dem Fall ein entsprechender zusätzlicher präventiver Nutzen erkennbar wäre. Änderungsvorschlag: Art. 7 RTS-E sollte durch eine Klarstellung ergänzt werden, wann eine eIDAS-konforme Lösung als „nicht verfügbar“ gilt oder wann ihre Verwendung „vernünftigerweise nicht erwartet werden kann“. Dabei sollten insbesondere technische, rechtliche, operative, wirtschaftliche und kun-denseitige Umstände berücksichtigt werden. Zudem sollte in einem Erwägungsgrund klargestellt werden, dass die Beurteilung risikobasiert und bezogen auf das konkrete Geschäftsmodell, den Vertriebskanal, die betroffene Kunden-gruppe und die tatsächlichen Integrationsmöglichkeiten des Verpflichteten zu erfolgen hat. Al-ternative Remote-Verfahren sollten zulässig bleiben, sofern sie die Anforderungen des Art. 7 RTS-E erfüllen und ein dem Risiko angemessenes Sicherheitsniveau gewährleisten.

Name of the respondent	Question	Answer
Kerberos Compliance-Managementsysteme GmbH	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	23
Kerberos Compliance-Managementsysteme GmbH	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Art. 23 RTS-E regelt die Aktualisierung von Kundendaten in Niedrigrisikosituationen und verlangt, dass Verpflichtete die Beziehung überwachen, um sich davon zu überzeugen, dass keine für die Risikobewertung relevanten Änderungen eingetreten sind, keine Aktualisierung auslösenden Ereignisse stattgefunden haben und keine verdächtigen oder ungewöhnlichen Transaktionen festgestellt wurden. Diese Anforderung ist im Grundsatz nachvollziehbar. In arbeitsteiligen Geschäftsmodellen kann jedoch unklar sein, wie ein Verpflichteter dieser Pflicht nachkommen soll, wenn die maßgebli-chen Kundendaten, Transaktionsdaten oder Änderungsinformationen nicht in seiner eigenen Datenbasis geführt werden. Dies betrifft nicht nur Vermittler von Glücksspiel, sondern auch Agenten-, Plattform-, Franchise- und White-Label-Strukturen. Änderungsvorschlag: Art. 23 sollte klarstellen, dass die Aktualisierungspflicht in Konstellationen ohne eigenständige Datenbasis durch angemessene organisatorische Vorkehrungen erfüllt werden kann, insbeson-dere durch Sicherstellung, dass wesentliche Änderungen im Kundenstatus vom systemführen-den Unternehmen zeitnah mitgeteilt werden. Es sollten keine Aktualisierungspflichten begrün-det werden, die über das operativ Erfüllbare hinausgehen.

Name of the respondent	Question	Answer
Kerberos Compliance-Managementsysteme GmbH	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Kerberos Compliance-Managementsysteme GmbH	Please specify which recital you refer to, and share your comments below.	Art. 28 Abs. 1 AMLR verpflichtet die AMLA, bei der Ausgestaltung der CDD-Anforderungen „die Höhe des Risikos, das mit dem jeweiligen Geschäftsmodell der verschiedenen Arten von Ver-pflichteten einhergeht“ zu berücksichtigen. Diese Vorgabe beschränkt sich nicht auf eine sektorielle Differenzierung, sondern verlangt auch eine Differenzierung innerhalb von Sektoren, so-weit Verpflichtete trotz gleicher Sektorzugehörigkeit über unterschiedliche Geschäftsmodelle und operative Handlungsmöglichkeiten verfügen. Der Glücksspielsektor, in dem Vermittler ohne eigene 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. Die Entscheidung der AMLA, einen horizontalen Ansatz zu verfolgen und sektorspezifische Bestimmungen auf das Notwendige zu beschränken (Option B), erscheint sachgerecht und ist vor dem Hintergrund des Verhältnismäßigkeitsgrundsatzes zu begrüßen. Art. 28 Abs. 1 AMLR verpflichtet die AMLA, bei der Ausgestaltung der CDD-Anforderungen „die Höhe des Risikos, das mit dem jeweiligen Geschäftsmodell der

Name of the respondent	Question	Answer
		verschiedenen Arten von Ver-pflichteten 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 eigene steuerbare Systeminfrastruktur neben Veranstaltern als Verpflichtete auftreten, illustriert dieses Defizit exemplarisch. 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.
Kerberos Compliance-Managementsysteme GmbH	Do you have any comments on the Annex in the draft RTS?	No
Kerberos Compliance-Managementsysteme GmbH	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Kharon	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	n/a

Name of the respondent	Question	Answer
	Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Kharon	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Kharon welcomes the opportunity to provide feedback on the draft Regulatory Technical Standards (RTS) regarding Customer Due Diligence (CDD). As the European Union moves toward a harmonized Single Rulebook under the new AML Authority (AMLA), it is imperative that technical standards move beyond the "static" compliance models of the past. By embracing modernisation, the EU can reduce costs, lessen burdens, and most importantly, ensure that AMLA fulfills its ultimate purpose: safeguarding the European financial system. The launch of AMLA represents a generational opportunity to modernise the EU's defences. To be successful, the RTS must bridge the gap between regulatory intent and technological capability. Kharon advocates for a final standard that rewards transparency and intelligence-led discovery over the mere collection of static data untethered to indicia of illicit activity and evasion. This response outlines how the RTS can be strengthened to ensure that "directly applicable requirements" translate into effective, intelligence-led outcomes rather than low-value, administrative box-ticking. Articles 8 & 10: The draft RTS correctly emphasises the collection of information for identifying customers and beneficial owners. However, a modernised framework must acknowledge that statutory documents (e.g., corporate registries) are increasingly insufficient,

Name of the respondent	Question	Answer
		especially when evaluated in isolation, for identifying risk in a globalised economy with sophisticated financial crime and national security threat actors. Our research shows that illicit actors frequently exploit the veneer of legitimacy that is provided by official registries. Reliance on these documents alone creates a false sense of security. The RTS should explicitly encourage Obliged Entities (OEs) to supplement official records with independent, high-quality Open-Source Intelligence (OSINT). Verification should focus on "effective control" and "shadow management" indicators that are rarely, if ever, captured in standard incorporation papers but are discoverable through deep-web and network analysis using all types of publicly available information. Articles 10-13, 20, 21, 23, 29, 30: The current regulatory regime overemphasises Beneficial Ownership (BO) and Ultimate Beneficial Ownership (UBO) verification, which, while valuable for a small subset of entities, is largely unnecessary and highly inefficient for the vast majority of OEs' clients. A rigid focus on BO and UBO verification forces OEs to misalign critical resources in order to perfect documentation for clients with zero or minimal inherent evasion or financial crime risk in their ownership chain at the expense of identifying high-priority risks connected to clients' commercial and trade partners and affiliates. The RTS should align with global best practices, such as ongoing AML/CFT modernization in the United States, by promoting a redirection of resources that prioritises detection of high-priority risks. The effective use of OSINT should become the standard

Name of the respondent	Question	Answer
		for customer due diligence. It is widely recognized that the majority of security-related client exposure stems from commercial relationships beyond the scope of current KYC questionnaires, adverse media and BO checks. Rather than requiring exhaustive BO verification for each and every client, the RTS should prioritise the use of OSINT to scrutinise past transactions and the risk profiles of a client's trading partners and counterparties. Effectiveness should be measured by an OE's ability to uncover risk-relevant activity within real-world commercial practices and relationships, where the actual risk resides, rather than the perfection of static ownership charts. For customers assessed as low risk, efforts to identify BO and UBO should be deprioritised, as these measures typically add little value to assessing any potential security exposure. Section 5 and 6: These sections represent a critical "hook" for the full-scale modernisation of AML frameworks. Current standards are anchored in a legacy "snapshot" approach that is fundamentally incompatible with both today's financial system and the networks that undermine it. Modernisation requires a wholesale shift from periodic reviews arbitrarily linked to preset timelines to a risk-based, intelligence-led posture that assesses risk at the speed of reality. The RTS should give OEs flexibility to conduct risk assessments on timelines driven by OEs' risk managers and oriented by outcomes, not process. Artificial or arbitrary timelines or triggers for updating risk assessments creates inefficiencies and is often not

Name of the respondent	Question	Answer
		effective, as risk itself does not operate on such externally-driven timelines.
Kharon	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	n/a
Kharon	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	n/a
Kharon	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.	n/a
Kharon	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Kharon	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Kharon	Do you have any comments on the Annex in the draft RTS?	No
Kharon	How would you rate the proposals set out in the draft RTS overall?	Neutral
KnownID AB	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Further clarification would be helpful for obliged entities that are not financial institutions who do not execute or facilitate transactions on behalf of customers, such as auditors, external accountants, or tax advisors. For such obliged entities, it is unclear what information in relation to purpose and nature is expected to be collected. For example, whether they are expected to obtain information regarding “the estimated amount of the envisaged activities” at all, given that their services typically do not involve executing or facilitating financial transactions for the customer. Clarification would therefore be helpful on whether this requirement is intended to apply to obliged entities whose services are advisory in nature. If the requirement is intended to apply to such obliged entities, further guidance would be helpful on how the concept of “the estimated amount of the envisaged activities” should be interpreted. Specifically, clarification would be helpful on whether this concept refers to: a) the value of the customer’s underlying activities, or b) the value of the services provided by the obliged entity. For example: i) Auditors – should the “estimated amount of the

Name of the respondent	Question	Answer
		envisaged activities" refer to: - the expected value of the transactions or financial activity that will be subject to audit, - the size of the audited entity (e.g. turnover), or - the audit fees paid to the auditor? ii) Lawyers advising on the sale of a business – should the amount refer to: - the expected value of the business transaction (e.g. the sale price of the business), - the expected value that is flowing to its customer as a result of the sale of the business, or - the legal advisory fees paid by the customer to the lawyer? Without such clarification, obliged entities across in the same sectors may interpret the requirement differently, which may lead to inconsistent application of customer due diligence requirements. For example, the RTS could clarify this through adding a fifth point, depending on the intended interpretation: a) v. in relation to professional services, the estimated amount of the customer's underlying activities to which those services relate during the business relationship or occasional transaction; b) v. in relation to professional services, the estimated value of the services that are likely to be performed during the business relationship or occasional transaction,

Name of the respondent	Question	Answer
KnownID AB	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	n/a
KnownID AB	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	n/a
KnownID AB	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	n/a
KnownID AB	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.	Article 18 of the draft RTS states that an obliged entity shall obtain, "where necessary, information on" the listed elements relating to the purpose and nature of the business relationship or occasional transaction. This wording reflects the requirement set out in Article 25 of the Regulation (EU) 2024/1624, which requires obliged entities to obtain, "where necessary", information on

Name of the respondent	Question	Answer
		the purposed and intended nature of the business relationship. The RTS would benefit from clarifying how the term “where necessary” should be interpreted in this context. In particular, it would be helpful to clarify whether: a) Information on the listed elements (a-e) of the Regulation are cumulatively expected to be obtained in all applicable cases, or b) obliged entities are expected to apply a risk-based approach in determining which of the listed elements (a-e) of the Regulation are necessary to obtain information on. For example, would a financial institution offering a service that enables the transfer of funds always be expected to obtain information on the destination of funds, or should it apply a risk-based approach when determining whether such information needs to be obtained? For example, the RTS could clarify this through wording such as the following, depending on the intended interpretation: a) For the purposes of Article 20(1), point (c), and Article 25 of Regulation (EU) 2024/1624, obliged entities shall obtain, where necessary, information on the following elements. In determining whether such information is necessary, obliged entities shall take into account whether the information is applicable and relevant in

Name of the respondent	Question	Answer
		light of the nature of the product or services provided. b) For the purposes of Article 20(1), point (c), and Article 25 of Regulation (EU) 2024/1624, obliged entities shall obtain, where necessary, information on the following elements. In determining whether such information is necessary, obliged entities shall take into account the risks associated with the business relationship or occasional transaction and the nature of the product or services provided
KnownID AB	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
KnownID AB	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
KnownID AB	Do you have any comments on the Annex in the draft RTS?	No
KnownID AB	How would you rate the proposals set out in the draft RTS overall?	Good
Komora daňových poradců České republiky	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Připomínka k absenci proporcionality vůči menším povinným osobám. Návrh RTS je v rozporu s recitálem 32 AMLR, který výslovně požaduje zohlednit charakteristiky a potřeby menších povinných osob, a s článkem 9 odst. 1 AMLR, podle něhož musí být politiky a postupy přiměřené povaze podnikání a velikosti povinné osoby. Z hlediska podnikatelské svobody zakotvené v článku 16 Listiny základních práv Evropské unie je třeba, aby požadavky kladené na povinné osoby byly proporcionální cíli, který sledují.

Name of the respondent	Question	Answer
		Návrh obsahuje řadu postupů, které významně zvýší administrativní zátěž povinných osob, aniž by adekvátně přispívaly k účinnosti boje proti praní peněz a financování terorismu. Uvádím dva konkrétní příklady: (i) Čl. 3 písm. a) návrhu RTS — formát ISO 3166. Požadavek na uvádění celého názvu státu nebo zkratky podle mezinárodního standardu ISO 3166 je z hlediska AML/CFT zcela bezúčelný. Identifikační hodnota je stejná, ať už je v dokumentaci uvedeno „Česko" nebo „Česká republika". Doporučuji tento požadavek z RTS vypustit nebo formulovat jako pouhou možnost, nikoli povinnost. (ii) Čl. 7 odst. 3 návrhu RTS — vzdálené ověření totožnosti. Návrh klade vysoké technické požadavky na vzdálenou identifikaci (časová razítka, záznam videohovoru, kontrola integrity komunikace, čitelný formát atd.). Tyto požadavky předpokládají investice do specializovaných technických řešení, které jsou pro malé povinné osoby (např. samostatně podnikající daňové poradce, advokáty nebo notáře) ekonomicky neúnosné. Návrh řešení: doplnit do čl. 7 návrhu RTS alternativní zjednodušený postup vzdálené identifikace pro nízkoriziková spojení s menšími povinnými osobami, založený na kombinaci následujících prvků: a) předložení fotokopie dvou dokladů totožnosti klienta; b) předložení výpisu z bankovního účtu vedeného na jméno klienta u úvěrové instituce v EU/EHP; c) provedení identifikační mikroplatby z tohoto účtu na účet povinné osoby s textovou poznámkou potvrzující

Name of the respondent	Question	Answer
		účel platby (identifikace klienta). Tento postup již v praxi využívají některé úvěrové instituce v EU pro otevírání účtů na dálku a poskytuje srovnatelnou míru jistoty jako videoidentifikace, přičemž je technologicky neutrální, levný a dostupný i pro malé povinné osoby.
Komora daňových poradců České republiky	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Nesouhlasím. Návrh RTS významně zvyšuje administrativní náročnost, aniž by úměrně přispíval k účinnosti boje proti praní peněz a financování terorismu. U malých povinných osob hrozí, že nebudou s to návrh RTS dodržovat v plném rozsahu, což může vést k plošnému nedodržování AML předpisů jako celku, a tím paradoxně ke zvýšení rizika praní peněz. Návrh RTS by tak mohl mít opačný účinek, než zákonodárce v AMLR zamýšlel. Konkrétně v článku 10 návrhu RTS uvádím dvě problematická ustanovení z pohledu české právní úpravy: (i) Čl. 10 písm. a) — Není zřejmé, co je myšleno veřejnými rejstříky a centrálními rejstříky. Návrh uvádí jako příklady spolehlivých zdrojů evidenci obyvatel, daňový registr, databázi pasů a katastr nemovitostí, avšak nezahrnuje veřejný rejstřík (v České republice upravený zákonem č. 304/2013 Sb.). Veřejný rejstřík je v některých členských státech zásadním zdrojem pro zjišťování skutečného majitele — v České republice jsou v obchodním rejstříku v případě společností s ručením omezeným zapisováni společníci, což u nejčastější formy

Name of the respondent	Question	Answer
		obchodní korporace umožňuje přímou identifikaci skutečného majitele bez nutnosti získávat informace z dalších zdrojů. Návrh řešení: doplnit do čl. 10 písm. a) návrhu RTS výslovný odkaz na veřejné obchodní rejstříky a evidence skutečných majitelů členských států. (ii) Čl. 10 písm. b) bod iv) — nereálný požadavek na úřední ověření. Ustanovení požaduje listinu vydanou právnickou osobou, ve které je uveden skutečný majitel a jejíž totožnost je ověřena osobou oprávněnou k ověřování dokumentů. Takový dokument se však v české právní praxi standardně nevydává. Seznam akcionářů, který akciová společnost vede podle zákona č. 90/2012 Sb. o obchodních korporacích, není úředně ověřován. Návrh řešení: přeformulovat čl. 10 písm. b) bod iv) tak, aby jako rovnocenný zdroj připouštěl neověřený seznam akcionářů nebo zápis z valné hromady.
Komora daňových poradců České republiky	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Ano. Příkladem jsou informace požadované podle čl. 11 odst. 2 písm. b) bodu ii) návrhu RTS — informace o regulovaném trhu, na kterém jsou kotovány cenné papíry mezilehlé právnické osoby, a o počtu a procentu kotovaných akcií. Tyto informace nejsou běžně veřejně dostupné a problémy s jejich získáním nebudou mít pouze malé povinné osoby v nefinančním sektoru, ale i řada středních a větších povinných osob, které nemají přístup do specializovaných databází kapitálových trhů. Z širšího pohledu se domnívám, že návrh RTS dopadá nepřiměřeně na malé povinné osoby v rozporu s recitálem 32 a článkem 9 odst. 1 AMLR. Zvýšené nároky na CDD u větších klientů s komplexními vlastnickými

Name of the respondent	Question	Answer
		strukturami povedou k tomu, že malé povinné osoby (samostatně podnikající daňoví poradci, advokáti, notáři, malé poradenské kanceláře) začnou tyto klienty z důvodu rizik AML sankcí odmítat. Tito klienti budou nuceni přejít k velkým poradenským společnostem, což povede k: a) omezení hospodářské soutěže na trhu odborných poradenských služeb; b) zvyšování cen těchto služeb; c) snížení dostupnosti specializovaného poradenství pro střední a velké podniky; d) paradoxně k vyšší koncentraci AML rizik u omezeného počtu velkých poskytovatelů, kteří budou mít méně osobní vazby na klienty a omezenější schopnost odhalit anomálie. Návrh řešení: doplnit do čl. 11 návrhu RTS, že informace podle odst. 2 písm. b) bodu ii) se zjišťují pouze tehdy, jsou-li povinné osobě běžně dostupné, případně dostupné při vynaložení přiměřeného úsilí. Údaje o kotaci na regulovaných trzích a podílech kotovaných akcií totiž nejsou veřejně snadno přístupné a problémy s jejich získáním budou mít nejen malé povinné osoby, ale i řada středních a větších povinných osob, které nemají přístup do specializovaných databází kapitálových trhů.
Komora daňových poradců České republiky	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures	Žádná.

Name of the respondent	Question	Answer
	should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
Komora daňových poradců České republiky	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.	Připomínka k absenci kvantitativního posouzení dopadů na malé povinné osoby. Hodnocení dopadů (IA/CBA) připojené k návrhu RTS je výslovně označeno za kvalitativní s odůvodněním, že „kvantitativní údaje k tomuto mandátu nejsou v současné době k dispozici a cílený sběr dat by představoval pro povinné osoby nepřiměřenou zátěž". Toto odůvodnění považuji za nedostatečné. Bez kvantifikace skutečné administrativní zátěže nelze ověřit, zda návrh RTS splňuje požadavek proporcionality podle recitálu 32 a článku 9 odst. 1 AMLR, ani zda je v souladu s čl. 16 a 52 odst. 1 Listiny základních práv EU. Z vlastní praxe daňového poradce odhaduji, že stávající AML požadavky zaberou u jednoho běžného klienta několik hodin ročně. Návrh RTS tuto zátěž dále zvyšuje, zejména v důsledku nových požadavků v článcích 11 (vlastnická a ovládací struktura), 18 (účel a zamýšlená povaha vztahu) a 19 (PEP screening). Kumulativní efekt bude pro malé povinné osoby významný. Praktický důsledek je v rozporu s deklarovanými cíli AMLR i celého balíčku AML/CFT. Malé povinné osoby přestanou nabízet odborné poradenství klientům s komplexními strukturami, klienti přejdou k velkým poradenským společnostem, dojde k omezení hospodářské soutěže a koncentraci AML rizik u omezeného

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		okruhu velkých poskytovatelů. Současně klesne konkurenceschopnost evropských povinných osob ve srovnání s poskytovateli mimo EU, kteří podobnou regulaci nemají. Návrh řešení: a) doplnit do návrhu RTS přechodné období minimálně dvou let pro malé povinné osoby v nefinančním sektoru ve smyslu doporučení EBA k jiným RTS (best-effort obligation); b) provést kvantitativní cílený dopadový průzkum u reprezentativního vzorku malých povinných osob (samostatně podnikajících daňových poradců, advokátů, notářů, účetních a malých poradenských kanceláří) před finalizací návrhu RTS, zaměřený na měření časové a finanční zátěže AML compliance; c) zvážit zavedení dodatečné kategorie povinných osob „malá povinná osoba" (např. samostatný podnikatel nebo kancelář do 5 zaměstnanců) s redukovaným rozsahem požadavků v souladu s principem proporcionality.
Komora daňových poradců České republiky	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Komora daňových poradců České republiky	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Komora daňových poradců České republiky	Do you have any comments on the Annex in the draft RTS?	No
Komora daňových poradců České republiky	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate;Neutral

Name of the respondent	Question	Answer
KPMG Poland	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes, we broadly agree with the proposals and their overall structure, including the emphasis on proportionality and risk based approach application. The RTS provide a detailed and robust specification of CDD requirements, including identification and verification measures, understanding of ownership and control structures, and the application of simplified and enhanced due diligence. They remain consistent with the legal mandate under Article 28(1) AMLR and appropriately preserve the risk based approach. However, for non financial obliged entities, certain provisions would benefit from enhanced clarity to ensure consistent and proportionate application in practice, in particular with respect to: - verification measures conducted on a non face-to-face basis (Article 7); - verification and understanding of complex ownership and control structures (Articles 11–12); - the recognition and reuse of information already obtained within group structures or for other regulatory or professional purposes (Recital 21) - operationalise in the operative text (not only recital) to deliver real simplification. - (ultimate) beneficial owner verification (Recital 8; Article 10) – recognise “accessibility reality” of registers and avoid impossible expectations. - Senior Managing Officials fallback (Recitals 9–10; Article 13) – provide examples of “exhausted all possible means” to promote convergence. - understanding ownership/control structures (Articles 11–12) – calibrate the “complex corporate structure”

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		trigger and clarify evidencing expectations (reasonable steps / reasonable comfort). - targeted financial sanctions boundary (Recital 22; Articles 29–30) – keep the scope boundary crisp and workable to prevent importing broader sanctions expectations via AML reviews.
KPMG Poland	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Mostly yes, with the caveat that a small set of provisions require explicit calibrations to ensure consistent cross sector operability. Professional services engagements often differ from account based financial relationships. Drafting proposals: Art. 7 Issue: RTS prioritises eIDAS substantial/high; where not available, remote solutions may be used subject to safeguards; Art. 7(4) requires demonstrating compliance and justifying why eIDAS could not be used. Risk: In non financial onboarding, the “justify why eIDAS could not be used” may become a recurring administrative burden and be interpreted narrowly across supervisors. This may incentivise over collection. Proposed drafting: - define “not available / cannot reasonably be expected to be provided” (Art. 7(2)) by adding an illustrative, non exhaustive list (e.g., customer lacks access to national eID; cross border representative; technical unavailability; customer type makes eID impractical). - replace open-ended justification in Art. 7(4) with a light touch evidencing standard, eg.: “Obliged entities shall document, in a proportionate manner, the category of reason why the means referred to in paragraph 1 could not be used.”

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		- link retention to proportionality/data minimisation by clarifying that “retain” may be satisfied by minimum necessary evidence enabling ex post verification (eg. audit trail or capture logs) and not necessarily full video/audio in all cases, provided ex post verification remains possible. Recital 8 + Art. 10 Issue: Central (U)BO registers are “necessary but not sufficient”; Art.10 lists reasonable measures including other public registers “to the extent accessible” and third party/customer sources. Risk: For non financial obliged entities, “other registers” are not accessible in practice; without explicit sufficiency language, supervisors may second guess reasonable efforts. Financial Institution confirmations (Art. 10(b)(iii)) can be difficult to obtain quickly. Proposed drafting: - add an explicit statement to Art. 10: “Where the registers or systems referred to in point (a) are not accessible in practice to the obliged entity, reliance on the measures in point (b), combined with consistency checks across sources, may be sufficient on a risk sensitive basis.” - clarify that confirmations from credit/financial institutions (Art. 10(b)(iii)) are risk based and optional, not a default supervisory baseline. - add a cross reference to Recital 21 logic (reuse/avoid duplication) in the UBO verification context (either in Art. 10 or via an operative clause described under Recital 21 below). Recitals 9–10 + Art. 13

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		Issue: RTS clarifies SMOs are not (U)BOs; SMO fallback is permitted only after exhausting all possible means or where there are doubts. Art. 13 requires equivalent identification/verification, with an option to use registered office address. Risk: "exhausting all possible means" may be interpreted inconsistently. Proposed drafting: - insert 2–3 illustrative examples (non exhaustive) of what "exhausted" may look like for non financial obliged entities (e.g. request shareholder/constitutive documents; corroborate through reputable commercial database; cross check representation powers/signatories). Articles 11–12 Issue: Art. 11 requires comprehensive understanding and specific information for multi entity structures, and being satisfied there is an economic/legal rationale. Article 12 defines "complex corporate structure" as 3+ layers plus additional conditions; suggests organigrams. Risk: The "3+ layers" trigger may capture many legitimate corporate groups common to professional services clients, creating unnecessary escalation unless treated as risk sensitive. "Rationale" wording may become subjective. Proposed drafting: - clarify expressly that Art. 12 is not an automatic EDD trigger, but a prompt to apply additional measures where necessary and proportionate. - add a short clarification on what counts as a "layer" and how to treat intermediate publicly listed entities /

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		regulated market references already present in Art. 11(2)(b)(ii). - consider replacing “must be satisfied that there is an economic, legal or other rationale” with a “reasonable steps” evidencing standard, e.g.: “Obliged entities shall take reasonable steps to understand and document the rationale for the structure, taking into account the risk profile and the information available.” Recital 22 + Art. 29–30 Issue: RTS clarifies that targeted financial sanctions are in scope; trade/economic sanctions (embargoes, trade restrictions, travel bans) are outside scope. Art. 29–30 set screening expectations and triggers. Risk: Supervisory practice may import broader sanctions expectations into AML audits via these RTS. Proposal: add a brief interpretative statement (in recital or Art. 9) confirming that broader sanctions frameworks may exist separately, but they are not assessed under these RTS.
KPMG Poland	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, several categories of information can be routinely unavailable to non financial obliged entities in practice, even with reasonable efforts. Concrete examples: - eIDAS availability/practicality: individual customers or representatives may not have access to national eID solutions; cross border situations may make eID impractical (Article 7(2)). - “Other registers/systems” accessibility: residence/tax/passport databases and similar sources may not be accessible in practice to non financial

Name of the respondent	Question	Answer
		obliged entities (Article 10(a) “to the extent accessible”). - external confirmations: obtaining confirmations from credit/financial institutions may be difficult within reasonable timeframes, particularly for cross border structures (Article 10(b)(iii)). Proposed alternative solutions: - explicitly confirm that, where certain sources are not accessible, reliance on combined sources under Article 10(b) plus consistency checks may be sufficient on a risk sensitive basis. - clarify that remote verification retention can rely on minimum necessary evidence enabling ex post verification (audit trail/logs), preventing over collection.
KPMG Poland	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We do not propose additional SDD measures beyond AMLR and the draft RTS, consistent with AMLA’s own conclusion that additional SDD measures beyond Article 33 AMLR may exceed mandate and risk creating exemptions. However, simplification should be delivered through improved operability, in particular by reinforcing the “anti-duplication” principle. Rather than introducing new SDD measures, we propose strengthening simplification by operationalising the reuse/anti-duplication principle reflected in Recital 21. This principle allows for the reuse of information already held within the obliged entity or its group, or obtained through parallel processes (e.g. client or engagement acceptance). This could be achieved by elevating Recital 21 into an operative provision, or by explicitly cross-referencing it in relevant articles (e.g.

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		those concerning UBO verification, the purpose and intended nature of the business relationship, and information requests in enhanced due diligence contexts). Such an approach would deliver meaningful simplification without weakening safeguards or introducing new exemptions. Recital 21 – Reuse of existing information (anti-duplication) Issue: Recital 21 recognises information may already be available within the obliged entity or group (including through processes such as audit acceptance) and encourages avoiding duplication; obtain additional information only if existing is insufficient. Risk: As a recital-only statement, it may not sufficiently constrain supervisory expectations in practice. Proposed drafting: Elevate Recital 21 into an operative provision (e.g. a new article or an explicit cross-reference in key provisions such as Article 10 and Article 18), clarifying that the reuse of existing information is permitted where such information is current, reliable, and meets the requirements set out in the AMLR.
KPMG Poland	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.	While we recognise and fully support AMLA's intention for the draft RTS under Article 28 AMLR to remain technology agnostic, horizontal in nature and applicable across a wide range of obliged entities, sectors and risk profiles and we also acknowledge that the RTS are designed as a "catch all" framework and cannot be

Name of the respondent	Question	Answer
		tailored to the operational specifics of each individual sector. At the same time, we believe that the RTS would benefit from an explicit recognition — within a risk based framework — of the role that qualified electronic signatures (QES) may play for certain categories of non financial obliged entities, in particular large professional services and consulting firms operating almost exclusively in B2B, institutional contexts. In such environments, obliged entities typically do not engage in financial transactions, do not intermediate payments and do not provide access to the financial system. The AML/CFT risk profile differs materially from that of financial institutions, and the primary control objective is not the monitoring of transactions, but ensuring that the correct individual, duly authorised and disclosed in official public registers, is in fact acting on behalf of the client entity. In this context, qualified electronic signatures — when used in combination with reliable and independent sources such as official company registers and stable personal identifiers (e.g. national personal identification numbers where available) — can constitute a high assurance and proportionate measure to verify the authenticity of actions and declarations submitted by legal representatives, senior managing officials or other authorised persons. From a practical and technological perspective, qualified electronic signatures provide a level of assurance that, in some cases, exceeds traditional document based identity checks. A QES creates a cryptographically

Name of the respondent	Question	Answer
		secure link between a specific individual and a specific action or declaration, issued by a qualified trust service provider and subject to strict regulatory safeguards under the eIDAS framework. In contrast, traditional copies of identity documents are increasingly exposed to fraud, manipulation and synthetic identity risks, particularly in an environment where AI generated documents and deep fake techniques are becoming more accessible. Having that said we propose that the RTS explicitly acknowledge that, for non financial obliged entities and in B2B contexts, QES can be relied upon as a robust supporting measure to: - substantiate that the individual submitting AML relevant declarations is the same individual disclosed in an official public register (e.g. company register); - evidence that such individual has actually performed the relevant action or made the relevant declaration on behalf of the client entity; and - strengthen the overall verification framework when combined with other reliable and independent sources, in line with Articles 7 and 8 of the draft RTS. In certain Member States, including Poland, the practical penetration and legal robustness of qualified electronic signatures — often linked to stable personal identifiers such as the PESEL number and cross verified against public company registers - makes their use particularly effective for verifying representation and authority in professional services relationships. Explicit recognition of this approach at RTS level would support risk based proportionality, enhance operational

Name of the respondent	Question	Answer
		effectiveness, and reduce unnecessary reliance on weaker document based checks, without undermining the technology neutral and horizontal nature of the RTS. We therefore recommend that AMLA consider clarifying, either in the operative provisions or in accompanying explanations, that qualified electronic signatures may, where appropriate and in combination with other reliable sources, be used as a high assurance supporting measure for the verification of persons acting on behalf of a customer, in accordance with the risk based approach underpinning the AMLR and the draft RTS.
KPMG Poland	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
KPMG Poland	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
KPMG Poland	Do you have any comments on the Annex in the draft RTS?	No
KPMG Poland	How would you rate the proposals set out in the draft RTS overall?	Good
KPMG Poland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of	Manageable impact

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
KPMG Poland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in	Manageable impact

Name of the respondent	Question	Answer
	implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
KPMG Poland	Please justify your answer to the previous question and provide evidence where possible.	The expected cost impact is considered manageable. At this stage, a detailed quantitative assessment remains inherently limited, given that the AMLR framework has been adopted but is not yet fully operational, and the RTS are still in draft form. Nevertheless, as the draft RTS primarily operationalise and further specify requirements already set out in the AMLR, rather than introducing fundamentally new obligations, implementation is expected to rely largely on existing AML/CFT frameworks, processes and controls. Any implementation effort is therefore expected to be incremental in nature, limited to targeted adjustments of internal procedures, documentation standards and staff familiarisation.
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide	Regarding Article 2 (ii) of the RTS, the following amendment is being suggested: ii) In relation to the name of a legal entity as referred to in Article 22(1), point (b)(i), and other organisations that have legal capacity under national law as referred to in

Name of the respondent	Question	Answer
	concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Article 22(1), point (d)(i), of Regulation (EU) 2024/1624, obliged entities shall obtain the registered name and the trade name where it differs from the registered name and when such trade name is available from publicly available information or is made known to the obliged entity by the customer. Reason for the amendment: Unless a trade name is publicly available or shared with the obliged entity by the customer, the obliged entity cannot establish, verify and confirm whether an entity is using as its tradename a name which is different from the registered name of the entity. Regarding Article 3 of the RTS, the following is being proposed: (c) where available, street name, post boxes, building number and the apartment number. Reason for the amendment: the postal code was deleted from the requirements due to the fact that there are countries, such as Malta, where the postal code is not indicated on an identification document and is very often also left out from official correspondence and therefore although an obliged entity may obtain the postal code from the customer, the obliged entity would have no way of confirming the correctness of such postal code.

Name of the respondent	Question	Answer
		Regarding Article 5 of the STR, the following amendment is being proposed: For the purposes of Article 22 (1), point (a)(iii), of Regulation (EU) 2024/1624, obliged entities shall, where possible, obtain information on all nationalities, or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted. Reason for the amendment: Obtaining information on all nationalities is only possible if the customer provides the obliged entity with such information. If a client gives the obliged entity a passport as a document of identification, the passport would only indicate one nationality and the obliged entity does not have any means to determine and verify whether the customer is also a national of any other state unless the client discloses such information. Regarding Article 24 of the RTS, the following amendment is suggested to Article 25(a) of the draft RTS would be appropriate to ensure, as mentioned above, that the requirement of authenticity is met: “(a) be satisfied that the information they hold on the customer and the beneficial owners or the ownership and control structure of the customer other than a natural person is deemed authentic and accurate by a

Name of the respondent	Question	Answer
		publicly recognized authentication authority; or…" Reason for the amendment: According to Article 34(4) of Regulation (EU) 2024/1624, in cases of higher risk as referred to in paragraph 1 of the Article, obliged entities shall apply enhanced due diligence measures, that may include, among others, obtaining additional information on the customer and the beneficial owners, as included in point (a). However, we consider point (a) of Art. 25 of the draft RTS requires to be amended or clarified to ensure the element of authenticity is satisfied. To ensure that information is authentic and trustworthy, it is essential that it originates from a publicly recognized authentication authority. Public authorities operate under established legal frameworks, accountability mechanisms, and transparency requirements that obligate them to verify the accuracy of the information they disseminate. Unlike unofficial sources or third-party services, public authorities typically rely on standardized procedures and verified records when producing information. Because their communications are subject to oversight, documentation, and often public scrutiny, the information they provide tends to meet higher standards of credibility and traceability. Article 30 (c) (iii) of the RTS on screening customers should be amended as follows: (iii) there is a significant change in the due diligence data of an existing customer, beneficial owner or entity, or person which controls or meet the ownership

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		conditions under Article 20(1), point (d), of Regulation (EU) 2024/1624, such as but not limited to a change of name, country of residence, or nationality or change of business operations, which may have a potential impact on the designation as a listed person, body or entity; Reason for the amendment: While changing the country of residence amounts to a significant change, changing the residence from one part of the same country to another does not amount to a significant change.
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	specified under question 1
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	specified under question 1
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example	NA

Name of the respondent	Question	Answer
	because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	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.	No
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Regarding Article 2 (ii) of the RTS, the following amendment is being suggested: ii) In relation to the name of a legal entity as referred to in Article 22(1), point (b)(i), and other organisations that have legal capacity under national law as referred to in Article 22(1), point (d)(i), of Regulation (EU) 2024/1624, obliged entities shall obtain the registered name and the trade name where it differs from the registered name and when such trade name is available from publicly available information or is made known to the obliged entity by the customer. Reason for the amendment: Unless a trade name is publicly available or shared with the obliged entity by the customer, the obliged entity cannot establish, verify

Name of the respondent	Question	Answer
		and confirm whether an entity is using as its tradename a name which is different from the registered name of the entity.
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	3
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Regarding Article 3 of the RTS, the following is being proposed: (c) where available, street name, post boxes, building number and the apartment number. Reason for the amendment: the postal code was deleted from the requirements due to the fact that there are countries, such as Malta, where the postal code is not indicated on an identification document and is very often also left out from official correspondence and therefore although an obliged entity may obtain the postal code from the customer, the obliged entity would have no way of confirming the correctness of such postal code.
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	5
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Regarding Article 5 of the STR, the following amendment is being proposed (in bold): For the purposes of Article 22 (1), point (a)(iii), of Regulation (EU) 2024/1624, obliged entities shall, where possible, obtain information on all nationalities, or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any

Name of the respondent	Question	Answer
		natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted. Reason for the amendment: Obtaining information on all nationalities is only possible if the customer provides the obliged entity with such information. If a client gives the obliged entity a passport as a document of identification, the passport would only indicate one nationality and the obliged entity does not have any means to determine and verify whether the customer is also a national of any other state unless the client discloses such information.
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	24
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Regarding Article 24 of the RTS, the following amendment is suggested to Article 25(a) of the draft RTS would be appropriate to ensure, as mentioned above, that the requirement of authenticity is met: “(a) be satisfied that the information they hold on the customer and the beneficial owners or the ownership and control structure of the customer other than a natural person is deemed authentic and accurate by a publicly recognized authentication authority; or…” Reason for the amendment: According to Article 34(4) of Regulation (EU) 2024/1624, in cases of higher risk as referred to in paragraph 1 of the Article, obliged entities shall apply enhanced due diligence measures, that may

Name of the respondent	Question	Answer
		include, among others, obtaining additional information on the customer and the beneficial owners, as included in point (a). However, we consider point (a) of Art. 25 of the draft RTS requires to be amended or clarified to ensure the element of authenticity is satisfied. To ensure that information is authentic and trustworthy, it is essential that it originates from a publicly recognized authentication authority. Public authorities operate under established legal frameworks, accountability mechanisms, and transparency requirements that obligate them to verify the accuracy of the information they disseminate. Unlike unofficial sources or third-party services, public authorities typically rely on standardized procedures and verified records when producing information. Because their communications are subject to oversight, documentation, and often public scrutiny, the information they provide tends to meet higher standards of credibility and traceability.
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	30
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 30 (c) (iii) of the RTS on screening customers should be amended as follows: (iii) there is a significant change in the due diligence data of an existing customer, beneficial owner or entity, or person which controls or meet the ownership conditions under Article 20(1), point (d), of Regulation (EU) 2024/1624, such as but not limited to a change of name, country of residence, or nationality or change of business operations, which may have a potential impact on the designation as a listed person, body or entity;

Name of the respondent	Question	Answer
		Reason for the amendment: While changing the country of residence amounts to a significant change, changing the residence from one part of the same country to another does not amount to a significant change.
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Do you have any comments on the Annex in the draft RTS?	No
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	How would you rate the proposals set out in the draft RTS overall?	Good
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may	Manageable impact

Name of the respondent	Question	Answer
	include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact

Name of the respondent	Question	Answer
Kunsill Nutarili ta' Malta (Maltese Notarial Council)	Please justify your answer to the previous question and provide evidence where possible.	Not applicable
LEASEUROPE	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Leaseurope, the voice of leasing and automotive rental at EU level welcomes the opportunity to provide feedback on the AMLA draft RTS. The scope of services covered by Leaseurope members' ranges from hire purchase and finance leases to operating leases of all asset categories (automotive, equipment, machinery, ICT and real estate), with both B2B and B2C operations depending on market/products. As financial leasing activities are included in the list of activities of Annex I of the Capital Requirements Directive, leasing companies that carry out such activities are considered "financial institutions" for the purposes of AML rules and therefore, they fall within the scope of the EU AMLR. Leaseurope would like to emphasise the necessity to ensure a risk-based approach and consider in the implementation of the AMLR the specific characteristics of low-risk specialised financing activities such as equipment leasing. In its July 2025 Opinion on "AML risks affecting the Union's financial sector", EBA -European Banking Authority- notes that Competent Authorities (Cas) consider the level of inherent risk in the sector of credit providers (CPs) to be moderately significant or less significant. The EBA furthermore observes that the overall residual risk profile in the sector was improved between 2021 and 2024 suggesting improved AML/CFT controls. In accordance with the March 2021 EBA Guidelines on "customer due diligence and the factors

Name of the respondent	Question	Answer
		credit and financial institutions should consider when assessing the ML risk associated with individual business relationships and occasional transactions" (the ML/TF Risk Factors Guidelines), leasing is among the factors that may contribute to reducing the risk of ML/TF. ["The product has limited functionality, for example in the case of: (...) a low-value product, including a lease, where the legal and beneficial title to the asset is not transferred to the customer until the contractual relationship is terminated or is never passed at all"] (par. 9.5 (a)(iv) and (v) of EBA ML/TF Risk Factors Guidelines). Leasing is a highly specialized form of asset-based financing, focused on the financing of tangible assets rather than the management of funds. Leasing companies do not operate payment or current accounts, do not facilitate the circulation of funds, and therefore present a structurally lower ML/TF exposure compared to banks. Leasing should be expressly considered as low ML risk product for the following reasons: - under lease-purchase and similar transactions the lessor, which is the owner, retains title to the leased asset for the entire term of the transaction; - the asset is necessary for the customer's specific business (e.g. financing of industrial tools, etc.). The financing transaction therefore has a legitimate basis. - lease instalments are paid, in practice by direct debit, credit transfer or a cheque issued from an account held with a bank located in the EU. Under this light and based on a risk-based approach,

Name of the respondent	Question	Answer
		Leaseurope suggests clearly considering leasing as a factor that is by its very nature capable of reducing the ML/TF risk. We propose considering the following low-risk activities : 1. financing transactions for tangible assets for business use where ownership is not transferred to the customer, as in the case of long-term operational lease; 2. financing transactions for tangible assets for business use where ownership can only be transferred at the end of the contractual relationship, as in the case of finance lease. The effectiveness of the AML/CTF framework depends on the application of a risk-based approach in order not to impose unnecessary burdens in low-risk contexts. Obliging entities that engage in the above listed activities to systematically implement identity verification measures would be disproportionate to the real ML risk associated with these products. The RTS should clearly enable the application of SDD measures to low value, standardised and low risk leasing products. Asset backed leasing with a closed loop financing structure should qualify for SDD measures, unless other higher risk factors are present. That is why a principle-based framework granting obliged entities a degree of discretion within defined guidelines would be more efficient and effective. The scope of information collected as part of CDD should be limited to data relevant to the specific leasing contract and the identified ML risk. It should not include information characteristic of banking relationships, where the sole relationship between the parties is a

Name of the respondent	Question	Answer
		clearly defined leasing contract with an established payment schedule. Moreover, Art. 6 of draft RTS on "Documents for the verification of identity" does not seem appropriate in lower-risk cases, as the source of funds is well known (account of the customer's name with EU credit institution), and the financed goods are identified. Also, obliged entities maintain constant vigilance and report supicions to FIU.
LEASEUROPE	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	In accordance with Article 1 of draft RTS on "Proportionality and risk-based approach", Leaseurope calls for a real and practical application of principle of proportionality across the AML requirements. Taking into account the specificities of low-risk specialised financing activities such as equipment leasing and aiming at ensuring the risk-based approach, the AMLA RTS should introduce explicit simplified regimes for low-risk products. Leaseurope proposes the following: - removing the requirement to collect information on the "trade name" (Art. 2(ii) of draft RTS). There is no added value to collect this additional information in terms of preventing ML/TF, especially in cases where trading names are not clearly documented or are not legally relevant. - removing the requirement to collect information on the building number, the apartment number and post boxes (Art. 3 (c) of draft RTS). - removing the requirement to collect information on ALL the nationalities of the customer (Art. 5 of draft RTS). This requirement is neither risk-based nor

Name of the respondent	Question	Answer
		operationally feasible. In most cases, identification documents display only one nationality. We welcome recital (3) of draft RTS whereby “where a person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient”. It is very difficult, if not impossible, to collect such information from identity documents for beneficial owners, due to their location and the specialised distribution channel of leasing entities. At the very least, information should be extracted from beneficial owner registers, which are reliable and independent sources of information. - Clarifying that the requirement to collect information on the place/country of birth (Art. 22(1)(a)(ii) of AMLR, Art. 4 of draft RTS) does not apply for the identification of beneficial owners. Although this data could be useful for natural persons, the “place of birth” did not used to be a required element for BO or legal representatives. We consider it particularly disproportionate to require this data for beneficial owners and representatives of legal entities with whom entities have already established an ongoing business relationship before the entry into force of the AMLR. It can overburden the obliged entities while offering no added value compared to the other information to be collected. Leaseurope also questions how the requirements to collect this information (Art. 2, 3, 4 and 5 of draft RTS) for low-risk products fit in with the GDPR’s data minimisation principle. - Clarifying, for all risk cases, that the requirement to collect the number of the identity document of the

Name of the respondent	Question	Answer
		beneficial owner for the verification of its identity (in accordance with Art. 22(7) and Art. 62(1)(a) of AMLR) should apply only in the case that the beneficial owner is actually identified by means of an identity document. No requirement can be inferred from the provisions of AMLR that it is mandatory for the BO to present an identity document for identity verification. Verification can be also carried out by taking reasonable measures to obtain information from the customer or other reliable sources. This should be explicitly stated in the text of the RTS in order to avoid any ambiguity. As consequence, in Art. 6(5) of draft RTS the reference to Art. 22(7)(a) of AMLR should be deleted. This clarification is important for Articles 22 and 62 of AMRL, particularly for beneficiaries in countries where no form of identification exists (notably Denmark) or where it is not mandatory, as in Italy. - Introducing a principle for updating customer information for existing customers whereby “it is appropriate to take account the fact that there is no change in the circumstances relevant for the assessment of the business relationship with the customer or the beneficial owner, declared by them” (Art. 23 of draft RTS). This principle should apply not only to low ML risk situations under the SDD measures, but it should be an overarching principle. The application of proportionate CDD in leasing would not weaken AML/CFT safeguards, but rather increase their effectiveness by concentrating resources where the ML/TF risk actually exists.

Name of the respondent	Question	Answer
LEASEUROPE	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Article 7- Verification measures conducted on a non-face-to-face basis From a technological perspective (Art. 7 of draft RTS), each Member State will be required to provide a EU Digital Identity Wallet with common specifications, which are currently being developed by a consortium (monitored by the European Commission). This wallet must be made available to users by the Member State by the end of 2026. These elements must be rolled out across Member States and within customer journeys, which will leave institutions very little time to prepare. This raises the question of how the eIDAS measures will be coordinated, given that they are due to be implemented in December 2026 and the AML/CFT package in July 2027. The deadlines will be far too tight to allow for effective and smooth implementation. As the entities cannot speed up adaptation processes of the widely used and acknowledged providers of such alternatives, this needs to be taken into consideration. It is necessary to allow for an interim period which should correspond to the timeframe for updates on existing customers in a risk based manner within up to 5 years after the RTS' entry into force. Moreover, the restriction set out in the draft RTS, according to which alternative electronic identification procedures such as the video identification procedure established on some MS (e.g. Germany) are to be allowed only if an eIDAS-compliant procedure is "not available" or "cannot reasonably be expected to be provided", is seen critically. The wording is vague and leaves open the question of under which specific

Name of the respondent	Question	Answer
		circumstances an eIDAS procedure “cannot reasonably be expected”. This creates legal uncertainty for obliged entities that, in practice, rely on functioning and recognised procedures such as video identification. Article 10 - Reasonable measures for verification of the BO With regard to BO, institutions should have some discretion in assessing what constitutes reasonable measures. In this context, the list of measures listed in Article 10 of draft RTS should not be exhaustive. We suggest inserting the word “may” before “include” in the first sentence of the first paragraph, deleting “at least one of the following” and finally stating “which may include, for example”. Not all registers in one EU Member State are accessible to entities with their registered office in another Member State. Central registers may be non-existent or inaccessible, and reliable third-party sources may be limited. Self-declaration often becomes the only viable option, without the texts specifying under what conditions it may be considered sufficient. Clarification should be provided in the final RTS. We consider it necessary to specify at the end of Article 10: “These solutions must be proportionate to the size, nature and complexity of the obliged entity’s activities, as well as to its exposure to ML/TF risks”. The scope of identification and verification of beneficial owners should be commensurate with the actual level of risk. For standard leasing products with a low or medium risk profile, reliance on reliable public registers

Name of the respondent	Question	Answer
		and information available from official sources should be considered sufficient, without the expectation of additional, enhanced verification measures, unless specific risk indicators justify such actions. The draft of RTS must be consistent with Article 20(1)(b) of AMLR: "(b) identifying the BO and taking reasonable measures to verify their identity so that the obliged entity is satisfied that it knows who the BO is and that it understands the ownership and control structure of the customer;".
LEASEUROPE	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We reiterate our comments under Q1 about the low-risk classification of certain leasing transactions. Low-risk classification does not constitute an obstacle to the proper implementation of filters such as "freezing of funds" and "PEPs", the obligation of reporting entities to ensure that there are no grounds for suspicion, the fulfilment of ongoing due diligence obligations. In this light, declarations of discrepancies between the data resulting from searches carried out via reliable sources and data declared by the customer to the registry or equivalent at European level for the BO will unnecessarily increase the obligations of entities for a risk that is very low and recognised as such for leasing/long-term rental transactions offered by financial institutions. Moreover, a valuable SDD measure would be to consider sufficient for obliged entities to only consult the BO central register to verify the identify of the BO and collect the information required in the case of low ML risk situations.

Name of the respondent	Question	Answer
		Finally, as briefly mentioned in Q1 in relation to Art.23 of draft RTS, in low-risk situations (including low-value consumer credit products/lease) where SDD measures should apply, obliged entities shall be allowed to rely on information declared by the customer or use reliable sources (Art.20 of draft RTS).
LEASEUROPE	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.	Article 7 - Verification measures on a non-face-to-face basis. Even though the implementation of eIDAS is mandatory for banking and financial institutions, the use of and access to the service via eIDAS depends primarily on the customer's willingness. An alternative system must be offered to ensure that there is no disruption to access to services or to commercial relationships. An interim period should be allowed for, which would correspond to the timeframe for updates on existing customers in a risk based manner within up to 5 years after the RTS' entry into force. Moreover, Article 7(4) of draft RTS mentions the obligation for institutions to maintain an audit trail. At the end of the sentence of para 4 of Art. 7, the wording "in particular when the risk justifies it under Article 1" should be added. Furthermore, how can entities ensure that information, documents and data are kept up to date ? Article 8 - Reliable sources of information. For low-risk cases, several options could be proposed: self-declaration, consultation of a register, an independent source. Also, it is not clear how obliged entities can ensure

Name of the respondent	Question	Answer
		compliance with Art.8 of draft RTS, points (d) and (e): assessing “the accuracy of the source, based on whether the information or data provided had to undergo certain checks before being provided or is consistent with other sources” and “the ease with which the identity information or data provided can be forged” (including for documents provided by the customer). Points (d) and (e) of Art.8 of draft RTS require further guidance. It is an obligation of means that is very difficult to implement. Leaseurope suggests adding the wording “as far as possible” or “on a reasonable effort basis” in Art.8, points (d) and (e) of draft RTS. Finally, how can it be ensured in practice that such conditions are met at all times ? Article 27 - Additional information on the source of funds etc. of the customer and of BO. We would like to draw attention to the application of Art. 27 of draft RTS concerning PEPs. Obtaining additional information on the source of funds and source of wealth will be very difficult for obliged entities who are not the account holder of the PEP. Also, obtaining the evidence referred to in Art. 26 of draft RTS (e.g. tax returns or payslips) on the origin of the beneficial owner's assets and wealth is generally not feasible in practice due to the lack of a direct business relationship between the obliged entity and the beneficial owner. The requirements of Art. 26 should therefore generally be limited to the customer. Article 33 - Entry in force. The verification of the identity

Name of the respondent	Question	Answer
		of the customer and BO must take place before a business relationship is established or an occasional transaction is carried out (Art. 23 of the AMLR). Obliged entities shall ensure that the relevant documents, data or information relating to the customer are kept up to date (Article 26(2) of AMLR). Obliged entities shall review and, where necessary, update customer information where relevant aspects of a customer's circumstances change. The obliged entity is legally required, during the calendar year in question, to contact the customer in order to review any relevant information relating to BO. If it is not possible to update such information, is it necessary to terminate the contract and recover the asset being financed ? Even if the risk is qualified as a low risk? Consulting public registers and the BO register should be deemed sufficient to comply with this obligation. We reiterate here our opinion that obliged entities should be allowed to rely on declarations from the customer and the BO stating that there has been no change in circumstances (e.g. for the verification of tax residence every 5 years). Specifically for leasing activities, the RTS should reflect their contractual and time limited nature. Not every leasing contract should automatically be regarded as an ongoing business relationship requiring a banking style approach to continuous monitoring and periodic refresh of customer data. In leasing, customer interaction is generally linked to a specific contract and its servicing, rather than to uninterrupted access to financial services. The monitoring of leasing relationships should be event

Name of the respondent	Question	Answer
		driven and triggered by material circumstances affecting the ML/TF risk profile, such as changes to the contracting parties, assignment of rights and obligations, changes to the beneficial owner, significant modifications of financial terms, or unusual events occurring during the life of the contract. The mere passage of time should not constitute a sufficient basis for re performing full CDD measures, while keeping in mind the time limits imposed by Art.26(2) of AMLR. Finally, Leaseurope proposes the AMLA RTS start to apply 18 months from their entry into force. An implementation period is necessary to assess impacts and prepare for compliance with additional requirements.
LEASEUROPE	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
LEASEUROPE	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
LEASEUROPE	Do you have any comments on the Annex in the draft RTS?	No
LEASEUROPE	How would you rate the proposals set out in the draft RTS overall?	Neutral
Legal & Compliance Initiative Real Estate	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Art. 20 zur Herkunft des Vermögens der Beteiligten. Maklern stehen nicht die technischen Möglichkeiten zur Verfügung. Vermögensherkünfte wirksam zu überprüfen. Kundenaussagen können zwar erfasst, aber nicht nachgeprüft werden. Vorschlag: Ausnahmeregelung für den Immobiliensektor.

Name of the respondent	Question	Answer
	Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Vorschlag II: Genauere Auslegung für den Immobiliensektor unter Berücksichtigung der technischen Möglichkeiten. Art. 6.4 zur Echtheitsüberprüfung ausländischer Dokumente Für Makler entsteht hierdurch ein erheblicher organisatorischer/finanzieller Mehraufwand. Authentizität von ausländischen Dokumenten kann nicht verlässlich überprüft werden. Die AMLA muss für diesen Fall umfassendes Informationsmaterial zur Verfügung stellen, um die Rahmenbedingungen einer solchen Prüfung festzulegen. Abschnitt III 3 Art. 18 c zur Herkunft der Geldmittel: Auf welche Maßnahmen kann der Immobilienmakler zurückgreifen, um die Herkunft der verwendeten Geldmittel zu verifizieren? Ist hier die Herkunft der Mittel innerhalb der Transaktion, oder die Mittel, mit welchen der Makler bezahlt wird zu betrachten? Die Pflichten des Finanz- und Nichtfinanzsektors müssen stärker abgetrennt werden. Section 3 Art. 18 d zu den beteiligten Parteien in der Transaktion. Welche Partei in der Immobilientransaktion ist als Ziel der Geldmittel zu betrachten?
Legal & Compliance Initiative Real Estate	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Artikel 2 ii) (Zur Erhebung des Handelsnamens, wenn dieser von der registrierten Firmierung abweicht): Eine generelle Pflicht zur Erfassung von Handelsnamen, sofern diese vom eingetragenen Firmennamen abweichen, ist im gewerblichen Immobiliensektor nicht praktikabel. Große, häufig multinationale und börsennotierte Unternehmen treten vielfach unter

Name of the respondent	Question	Answer
		etablierten Marken- oder Handelsnamen auf, sind jedoch eindeutig über ihren eingetragenen rechtlichen Namen identifizierbar. In diesen Fällen bietet die systematische Erhebung von Handelsnamen keinen wesentlichen Mehrwert für AML/CFT-Zwecke und führt zu unverhältnismäßigem administrativem Aufwand. Die Regelung sollte daher dahingehend angepasst werden, dass ein Handelsname nur dann zu erfassen ist, wenn dies erforderlich ist, um Unklarheiten über die Identität der betroffenen Rechtseinheit auszuräumen. Artikel 4 (Erhebung des Geburtsdatums zusätzlich zum Ausweisdokument): Soweit das Gesetz die Erhebung des Geburtsdatums verlangt, dieses jedoch nicht Bestandteil der Risikoanalyse ist, entsteht ein rein administrativer Mehraufwand ohne erkennbaren Beitrag zur Wirksamkeit der Geldwäscheprävention. Die isolierte Erhebung des Geburtsdatums ermöglicht weder eine verbesserte Risikoidentifikation noch trägt sie zur Risikominderung bei. Ohne einen konkreten Bezug zu bestehenden Risikoindikatoren bleibt diese Anforderung daher unverhältnismäßig und nicht risikobasiert. Daher wäre der Vorschlag, die im amtlichen Ausweisdokument enthaltenen Angaben als grundsätzlich ausreichend anzusehen. Eine darüberhinausgehende aktive Erhebung und Bewertung des Geburtsdatums sollte nur in Fällen erfolgen, in denen konkrete Risikoindikatoren vorliegen und die Information für die Risikoanalyse tatsächlich relevant ist.

Name of the respondent	Question	Answer
		Artikel 11 Abs. 2b, ii) (Understanding the ownership and control structure of the customer): Eine Überprüfung von Beteiligungsverhältnissen bei börsennotierten Zwischengesellschaften ist ohne das Vorliegen konkreter Risikofaktoren unverhältnismäßig. Börsennotierte Unternehmen unterliegen in der Regel umfangreichen Transparenz- und Offenlegungspflichten, sodass diese mit einem niedrigen Geldwäscherisiko versehen wurden. Vor diesem Hintergrund ist der erhebliche administrative Aufwand, der mit einer standardisierten und vollumfänglichen Überprüfung solcher Beteiligungsstrukturen verbunden ist, insbesondere im gewerblichen Immobilienmarkt nicht gerechtfertigt. Dies gilt umso mehr, als die dort typischerweise mehrstufigen und komplexeren Beteiligungsstrukturen; auf Grund Einbindungen von Objektgesellschaften, zu einer erheblichen Belastung führen, ohne einen zusätzlichen Erkenntnisgewinn für die Geldwäscheprävention zu liefern. Eine Überprüfung sollte daher auf Fälle beschränkt werden, in denen konkrete Auffälligkeiten festgestellt werden oder sich im Rahmen der Prüfung erhöhte Risikofaktoren ergeben.
Legal & Compliance Initiative Real Estate	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these	Identifizierung der Auftretenden Person - Art. 5 (Article 22 (1), point (a)(iii)) Bei einer gewerblichen Immobilientransaktion sind in der Regel viele Personen involviert. Bei der Definition in

Name of the respondent	Question	Answer
	draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Art. 5 müssten wir jede Kontaktperson (Facilitymanager, Property Manager, Assetmanager, Steuerberater, Anwalt etc.) identifizieren. Daraus ergibt sich ein erheblicher Mehraufwand, da in einigen Transaktionen mehr als 10 Ausweiskopien eingeholt werden müssten. Wir sehen hier keinen Mehrwert für die Risikobewertung des Kunden. Laut unserem Verständnis müsste hier zudem jeder wirtschaftlich Berechtigte (möglicherweise auch Gesellschafter mit weniger als 25% Anteilen überprüft werden. Vorschlag: Genaue Defintion der Auftretenden Person und Überprüfung nur dieser. Power of Representation - Art. 16 (Article 22 of Regulation (EU) 2024/1624, Section 2) Vorschlag: Ausnahme für Asset Manager, Expansion Manager oder Immobilienmanager aufnehmen, da diese von Natur aus Vertreter bei Immobilientransaktionen gemäß ihres Berufs sind, ohne eine Vertretungsberechtigung zu haben oder zeichnungsberechtigt zu sein. Überprüfung der IBAN - Art. 9 (Article 22(3) and Article 22(1) of Regulation (EU) 2024/1624)I Unklar definiert ob hier die Provisionszahlung überprüft werden soll. Zudem haben Makler keinerlei Option den Unterschied zwischen einer virtuellen IBAN und einer normalen IBAN festzustellen, oder generell eine IBAN zu

Name of the respondent	Question	Answer
		überprüfen. Hier sehen wir den Finanzsektor in der Pflicht. Vorschlag: Ausnahmeregelung für die Immobilienbranche, da die Überwachug der Geldströme dem Finanzsektor unterliegt. Überprüfung der Unternehmensstruktur - Article 12 (Article 20(1), point (b), of Regulation (EU) 2024/1624) Komplexe Unternehmensstrukturen sind in der Immobilienbranche nicht ungewöhnlich und nicht zwangsläufig ein Hinweis auf ein erhöhtes Geldwäscherisiko. Mögliche Lösung: Komplexe Unternehmensstrukturen in Verbindung mit anderen Red flags (Bspw. Länderrisiko) als Anzeichen für erhöhte Sorgfaltspflichten. Business relationship - Article 18 (Article 20(1), point (c), and Article 25 of Regulation (EU) 2024/1624) Business Relationship – Ergibt sich in der Regel aus der Provisionsvereinbarung oder dem Verkaufs-/Vermietungs-Auftrag. Vorschlag: Da die Business Relationship sich im gewerblichen Immobiliensektor aus der Natur der Transaktion ergibt, keine weitere Defintion notwendig.

Name of the respondent	Question	Answer
		Source of Funds - Article 27 (Article 34(4), point (c), of Regulation (EU) 2024/1624) Allgemein sind, die an die Immobilienbranche gestellten Anforderungen, insbesondere für kleinere Maklerbüros ohne Compliance- Abteilungen nur schwer zu erfüllen. Bspw. Source of funds. Wie soll das am besten überprüft werden? Vorschlag: Sonderregelung für die Immobilienbranche.
Legal & Compliance Initiative Real Estate	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	1. Vorschlag: Neuer Artikel 22a (Vermeidung von Doppelprüfungen bei Bankfinanzierung) (Einzufügen in Abschnitt 5 "Vereinfachte Sorgfaltspflichten" direkt nach dem bestehenden Artikel 22) Artikel 22a – Sektorale vereinfachte Maßnahmen in Bezug auf durch regulierte Kreditinstitute finanzierte Immobilientransaktionen Ein Immobilienmakler, der als Vermittler bei einer Immobilientransaktion auftritt, darf vereinfachte Sorgfaltspflichten hinsichtlich der Überprüfung der Kundenidentität und der Mittelherkunft anwenden, wenn alle der folgenden Bedingungen erfüllt sind: (a) das mit der spezifischen Geschäftsbeziehung und der Transaktion verbundene GW/TF-Risiko wird vom Immobilienmakler als gering eingestuft; (b) die Transaktion wird vollständig oder überwiegend durch ein in der Union niedergelassenes Kredit- oder Finanzinstitut finanziert, das den Anforderungen der Verordnung (EU) 2024/1624 unterliegt; (c) der Immobilienmakler erhält einen glaubwürdigen Nachweis oder eine schriftliche

Name of the respondent	Question	Answer
		Bestätigung, dass die für die Transaktion verwendeten Mittel von einem Konto stammen, das der Kunde bei diesem regulierten Kreditinstitut unterhält. 2. Vorschlag: Ergänzung in Artikel 23 (Flexiblerer Zeitpunkt der Identitätsprüfung) (Einzufügen als Ergänzung zu Artikel 23 Absatz 1, der bisher verlangt, dass die Verifizierung zwingend nach Angebotsannahme abgeschlossen sein muss) Zeitpunkt der Verifizierung für Immobilienmakler in Situationen mit geringem Risiko: Abweichend von Artikel 23 Absatz 1 darf in Situationen, in denen ein Immobilienmakler das GW/TF-Risiko als gering einstuft, die Überprüfung der Identität des Kunden und des wirtschaftlich Berechtigten gemäß Artikel 33 Absatz 1 Buchstabe a der AMLR aufgeschoben und spätestens zum Zeitpunkt der formellen Ausfertigung des rechtsverbindlichen Immobilienvertrags (z. B. notarielle Beurkundung) abgeschlossen werden, vorausgesetzt, dass keine Übertragung von Geldern oder Eigentum stattfindet, bevor die vollständige Einhaltung der Vorschriften erreicht ist. 3. Vorschlag: Ergänzung in Artikel 21 (Erleichterungen bei Behörden und börsennotierten Unternehmen) (Einzufügen als neuer Absatz 3 in Artikel 21, der die Mindestanforderungen für die Identifizierung von wirtschaftlich Berechtigten in risikoarmen Situationen regelt)

Name of the respondent	Question	Answer
		Ergänzung zu Artikel 21 (Neuer Absatz 3): 3. In Situationen, in denen der Kunde eine öffentliche Verwaltung, eine Einrichtung des öffentlichen Rechts eines Mitgliedstaats oder eine auf einem geregelten Markt notierte Aktiengesellschaft ist, die innerhalb der Union Offenlegungspflichten unterliegt, können Verpflichtete, die als Immobilienmakler handeln, die Anforderungen an die Identifizierung und Überprüfung erfüllen, indem sie sich ausschließlich auf öffentlich zugängliche Informationen stützen, die den Status des Kunden bestätigen. Weitere Nachforschungen zur internen Eigentums- und Kontrollstruktur oder zu den spezifischen Identitäten von Führungskräften sind nicht erforderlich, es sei denn, es besteht der Verdacht auf Geldwäsche oder Terrorismusfinanzierung.
Legal & Compliance Initiative Real Estate	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.	Artikel 11 Abs. 4a (Überprüfung der Glaubwürdigkeit von Organisationsstrukturen) Es besteht Klarstellungsbedarf hinsichtlich der Überprüfung der „Glaubwürdigkeit“ von Organigrammen und dargelegten Organisationsstrukturen. In bestimmten Länderkonstellationen, insbesondere im asiatischen und amerikanischen Raum, fehlt Verpflichteten aufgrund eingeschränkter Transparenz oder nicht vorhandener öffentlicher Register regelmäßig die Möglichkeit einer externen Verifikation. Ohne eine klare Definition, wann Angaben als glaubwürdig bzw. ausreichend nachvollziehbar gelten, entsteht Rechtsunsicherheit sowie ein erheblicher, nicht risikobasierter Prüfungsaufwand. Eine präzisere Begriffsbestimmung ist daher erforderlich, um eine

Name of the respondent	Question	Answer
		praktikable Anwendung zu ermöglichen. Artikel 18b (Vorgesehene Aktivitäten / Zweck und Art der Geschäftsbeziehung) Es besteht Klärungsbedarf, welche Nachweise für Immobilienmakler im Rahmen gewerblicher Immobilientransaktionen als geeignet und ausreichend anzusehen sind. Immobilienmakler bestimmen die eingesetzten finanziellen Mittel regelmäßig nicht selbst; diese stehen zum Zeitpunkt der Vermittlung häufig noch nicht fest. Zudem besteht insbesondere gegenüber der Gegenpartei vielfach keine vertragliche Beziehung, sodass der Zugang zu relevanten Informationen faktisch nicht möglich ist. Eine umfassende Nachweiserhebung ist daher in zahlreichen Fällen praktisch unmöglich. Eine Konkretisierung der Anforderungen oder eine Beschränkung auf verfügbare Unterlagen, insbesondere Maklerverträge, Provisionsvereinbarungen und direkte Vertragspartner, erscheint erforderlich, um eine rechtssichere Umsetzung zu gewährleisten. Artikel 18d (Herkunft der Mittel) Auch hinsichtlich der Herkunft der Mittel besteht Klärungsbedarf zu geeigneten Nachweisen für Immobilienmakler. Aufgrund ihrer Rolle bestimmen sie die Mittel regelmäßig nicht selbst; zudem fehlt häufig eine vertragliche Beziehung zur Gegenpartei. Eine umfassende Erhebung ist daher vielfach nicht möglich. Die Überprüfung der Mittelherkunft ist im gewerblichen Immobilienmarkt insgesamt stark eingeschränkt.

Name of the respondent	Question	Answer
		Insbesondere bei Miettransaktionen ist für Immobilienmakler weder ersichtlich noch verifizierbar, welche Mittel eingesetzt werden, da sie nicht in den Zahlungsfluss eingebunden sind. Die einzige überprüfbare Mittelherkunft ist regelmäßig die eigene Provisionszahlung, die jedoch im Kontext der Geldwäscheprävention nicht risikorelevant ist. Vor diesem Hintergrund erscheint eine Verortung dieser Anforderungen bei anderen Akteuren, insbesondere Notaren, sachgerechter. Sofern Immobilienmakler weiterhin einbezogen bleiben sollen, bedarf es einer klaren, transaktionsbezogenen Konkretisierung, um Unmöglichkeitstatbestände zu vermeiden. Artikel 23 Abs. 1 (Erneute Identifizierung der auftretenden Person in Niedrigrisikofällen) Es besteht Klarstellungsbedarf, ob die jeweils auftretende Person bereits von einer bestehenden Identifizierung erfasst ist oder grundsätzlich erneut überprüft werden muss. Dies ist insbesondere bei großen Kunden und Alleinvermittlungsaufträgen relevant, da hier regelmäßig mehrere Transaktionen pro Jahr stattfinden. In der Praxis führt dies dazu, dass Asset Manager von Corporate-Kunden mit niedrigem Risiko wiederholt identifiziert werden müssen, obwohl sie bekannt und bereits überprüft sind. Dies verursacht erheblichen administrativen Aufwand ohne zusätzlichen Nutzen für die Geldwäscheprävention. Eine Erleichterung der Identifizierung im Rahmen vereinfachter Sorgfaltspflichten erscheint daher sachgerecht.

Name of the respondent	Question	Answer
		Zudem sind Angaben zu Geschäftsführern und vergleichbaren Organen bereits in öffentlichen Registern, insbesondere im Handelsregister, enthalten. Eine erneute Identifizierung ist daher regelmäßig unverhältnismäßig. Da im Immobilienbereich häufig weitere auftretende Personen ohne Vertretungsberechtigung involviert sind, wird vorgeschlagen, die Identifizierungspflicht auf die den Miet- oder Kaufvertrag unterzeichnende Person zu beschränken. In Niedrigrisikofällen sollten zudem Ausnahmen auf Basis öffentlicher, verlässlicher Quellen vorgesehen werden.
Legal & Compliance Initiative Real Estate	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Legal & Compliance Initiative Real Estate	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
Legal & Compliance Initiative Real Estate	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	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.

Name of the respondent	Question	Answer
		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 und wohlwollend von unseren Kunden zu Kenntnis genommen, die nunmehr auf den Fragebogen

Name of the respondent	Question	Answer
		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.
Legal & Compliance Initiative Real Estate	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Legal & Compliance Initiative Real Estate	Do you have any comments on the Annex in the draft RTS?	Yes
Legal & Compliance Initiative Real Estate	Please share your comments below.	Wir würden eine spezifische Ausarbeitung der AMLA zur Umsetzung der Verordnung im Nichtfinanzsektor ausdrücklich begrüßen, da insbesondere im Bereich der gewerblichen Immobilienmakler erheblicher

Name of the respondent	Question	Answer
		Auslegungs- und Definitionsbedarf besteht (u. a. hinsichtlich der Vertretungsberechtigung, auftretender Personen und der daraus resultierenden Pflichten), um eine sachgerechte Umsetzbarkeit der Anforderungen zu gewährleisten.
Legal & Compliance Initiative Real Estate	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Legal & Compliance Initiative Real Estate	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Disruptive impact

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
Legal & Compliance Initiative Real Estate	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Leir OÜ	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	N/A as we are not obliged entity

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Leir OÜ	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes, we agree that relevant RTS draft provide effective application of a risk-based approach
Leir OÜ	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	As of now, we do not see situations where the CDD-related information could be unavailable and/or non-collectable for the CDD purposes
Leir OÜ	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	N/A, as we are not obliged entity

Name of the respondent	Question	Answer
Leir OÜ	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.	No, we don`t have any additional comments
Leir OÜ	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Leir OÜ	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Leir OÜ	Do you have any comments on the Annex in the draft RTS?	Yes
Leir OÜ	Please share your comments below.	We`d propose to clarify within the corresponding text that “availability” refers to the ability of the LEI to be obtained, thereby promoting the uptake of LEIs by all legal entities for the purposes of complying with CDD requirements. This clarification would promote a uniform understanding of “availability” across obliged entities and reduce the risk that the absence of an LEI is treated as a valid limitation, even where the identifier can be readily obtained.
Leir OÜ	How would you rate the proposals set out in the draft RTS overall?	Good
LGT Holding AG	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide	Regarding Art. 11(2)(b)(ii) and Art. 11(3)(d), we support the aim of obtaining a meaningful understanding of ownership and control structures. However, read together, these provisions may be interpreted as requiring a detailed mapping of listings, share classes,

Name of the respondent	Question	Answer
	concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	voting rights and percentage breakdowns across intermediate entities as a default expectation. That would often go beyond what is needed for the beneficial-owner analysis under the AMLR. The key purpose is to identify whether a natural person holds, directly or indirectly, 25% or more of shares, voting rights or other ownership interests, or otherwise exercises control. In many cases, that does not require: • a full reconstruction of each entity in the chain; or • a class-by-class analysis of all securities. This is especially burdensome for large or listed groups, multi-layered international structures, and wholesale, custody or correspondent relationships. The RTS should therefore limit required information to what is necessary to identify the relevant natural person or persons and understand how ownership or control is exercised, and should confirm that public disclosures, company and commercial registers and other reliable independent sources may be used where sufficient. For Art. 13 on senior managing officials, our concern is not with the AMLR rule that SMOs must be identified as a fallback where no beneficial owner can be identified or where doubts remain. Rather, the concern is that the RTS may be interpreted as requiring all relevant SMOs to be identified and verified in the same way as beneficial owners, despite being expressly a fallback substitute. That would be too rigid and disproportionately burdensome, particularly in large corporates, financial institutions and complex regulated groups. The draft does not give enough guidance on:

Name of the respondent	Question	Answer
		• how many SMOs must be identified; • on what basis they should be selected; • whether public or official sources may be used; or • how the fallback should work where the management structure is broad or layered. A better approach would be to clarify that, once the fallback is triggered, obliged entities may identify one or more natural persons from the senior management body who together provide sufficient assurance as to who ultimately bears responsibility for management. The RTS should also expressly permit identification and verification through public registers, official company filings, annual reports, supervisory disclosures and other reliable independent sources, and clarify that the relevant notion is the senior management body rather than the broader AMLR concept of senior management. For Art. 16, we agree with the objective of ensuring that the institution knows which person acts on behalf of the customer and that this person is duly authorised. However, the current drafting may be read too broadly, as if it required obliged entities to identify and verify the powers of representation of all legal representatives of the customer, including persons who never interact with the obliged entity and have no connection to the relevant relationship or transaction. That would go beyond what is necessary for AML/CFT purposes and create substantial operational difficulty, especially for large or multinational corporates with many authorised signatories, officers and local representatives. The RTS should therefore make clear that the relevant person is

Name of the respondent	Question	Answer
		the natural person who, in practice: • enters into the relationship; • executes or seeks to execute a transaction; or • gives instructions to the obliged entity on behalf of the customer. It should also clarify that obliged entities are not required to identify or verify the powers of persons who do not act, and are not reasonably expected to act, in relation to that relationship or transaction. For Art. 17, the provision should cover not only the collective investment undertaking itself, but also other obliged entities in the structure, such as the depositary bank and asset manager, where they must comply with Art. 20(1)(h) AMLR. It should also expressly include EEA countries, which seems necessary to avoid an unintended gap in the reliance framework. For Arts. 27 and 33, the RTS should clarify that, for legacy wealth, due diligence does not automatically fail where historical records no longer exist or cannot reasonably be retrieved. In such cases, obliged entities should be able to rely on other reliable and independent information, supported by a documented plausibility assessment proportionate to the risk.
LGT Holding AG	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	For Art. 6(3), the concern is that it may be read as creating a routine authenticity-check obligation for every identity document submitted, regardless of the circumstances or indicators of doubt. A genuinely risk-based approach should allow the nature and intensity of

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	checks to depend on: • the risk profile of the relationship; • the onboarding context; and • indicators of tampering, impersonation or fraud. Without such clarification, ordinary onboarding, especially in low-risk cases, could become a routine document-forensics exercise. The RTS should therefore state expressly that “reasonable steps” are risk-sensitive and proportionate and do not require, as a matter of routine, specialised forensic or machine-based authentication tools. Regarding Art. 11(2)(b)(ii) and Art. 11(3)(d), these provisions risk turning ownership and control analysis into a formalistic data-collection exercise detached from the substantive objective of the AMLR. The key purpose is to identify whether a natural person holds, directly or indirectly, 25% or more of shares, voting rights or other ownership interests, or otherwise exercises control. A risk-based approach should not require, as a default expectation: • full reconstruction of the share-capital structure of each intermediate entity; or • detailed mapping of each class of shares, listing status or voting-right breakdown where that does not affect the beneficial-owner assessment. The RTS should therefore focus the depth of information required on what is materially relevant to identifying the beneficial owner and understanding how control is exercised, while confirming that public disclosures, company and commercial registers, regulated market information and other reliable

Name of the respondent	Question	Answer
		independent sources may be used where sufficient. For Art. 13, absent clarification, the fallback mechanism may operate as a quasi-automatic requirement to identify and verify a broad group of senior managing officials in the same way as beneficial owners. That would not reflect a properly risk-based framework, particularly in large corporates, financial institutions and complex regulated groups. The RTS should instead permit obliged entities to identify one or more appropriate SMOs sufficient to achieve the objective of Art. 22(2) AMLR, and should allow reliance on public or official sources. It should also clarify: • how many SMOs need to be identified; • that selection may be made on a proportionate basis; and • that the relevant notion is the senior management body. For Art. 16, the provision should be limited to the natural person who actually acts toward the obliged entity. A broader reading would require firms to reconstruct and maintain a complete map of the customer's representation powers, including persons who have no role in the relevant relationship or transaction. That would not be proportionate and would not reflect a risk-based allocation of compliance resources. The RTS should therefore make clear that the relevant person is the one who, in practice: • enters into the relationship; • executes or seeks to execute a transaction; or • gives instructions to the obliged entity on behalf of the customer.

Name of the respondent	Question	Answer
		For Art. 17, the reliance model should not be confined to the collective investment undertaking alone where other obliged entities in the structure, such as the depositary bank or asset manager, may also need to fulfil Art. 20(1)(h) AMLR. Restricting the provision to the CIU creates duplication rather than efficient reliance. The reference to obligations in “an EU Member State or a third country” should also expressly include EEA countries. For Arts. 27 and 33, a risk-based approach should not force the exit of long-standing, well-monitored customers solely because documentation relating to wealth accumulated or transferred decades ago is no longer available. In many such cases, records: • were never created to today’s standards; • are no longer retained; or • cannot reasonably be retrieved. The RTS should therefore clarify that where historical documentation is no longer reasonably available, obliged entities may rely on other reliable and independent information together with a documented plausibility assessment proportionate to the risk. Finally, the RTS should expressly recognise that ongoing customer due diligence does not require unnecessary re-verification of information that has already been validly verified unless a relevant trigger is present. The distinction in the AMLR between: • initial identification and verification; • ongoing monitoring and updating; and • re-verification where justified by risk-based triggers should be reflected more clearly in the RTS. This would

Name of the respondent	Question	Answer
		improve operational workability while remaining fully consistent with RBA
LGT Holding AG	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We identify two categories of situation where information required under the draft RTS is routinely unavailable in practice and where the current text does not provide an adequate alternative solution. 1. Place of birth / document attributes Identity documents across jurisdictions vary considerably in the information they contain. Some commonly used documents do not show all attributes contemplated by Articles 4, 5 and 6. For example, a Swiss passport generally shows the place of citizenship (Heimatort / lieu d'origine), not the place of birth. Similar issues may arise with identity or residence documents in other jurisdictions. In such cases, the absence of one attribute should not prevent onboarding where identity can otherwise be established through reliable means. 2. Historical source-of-wealth documentation For customers whose wealth was accumulated, transferred or inherited many years ago, formal documentation of historical source of wealth is often no longer available. Records may never have been created to today's standards, retention periods may have expired, or the relevant third parties may no longer exist. The draft RTS does not provide a sufficiently clear alternative solution for this scenario. We therefore request that AMLA clarify that where specific information or documentation is not reasonably obtainable, obliged entities may rely on other reliable and independent information and documented

Name of the respondent	Question	Answer
		plausibility assessments, and that the relationship need not be refused or terminated automatically on that basis. Requested solution AMLA should clarify that where specific information or documentation is not reasonably obtainable: • the relationship need not be refused or terminated automatically; • obliged entities may use other reliable and independent information and documented plausibility analysis; and • the assessment remains risk-based and proportionate. This is particularly important for legacy wealth under Articles 27 and 33.
LGT Holding AG	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We propose two additional clarifications or measures that would be proportionate to lower ML/TF risk and reduce unnecessary duplication. 1. Simplified beneficial-owner identification for listed issuers and equivalent transparency regimes: The draft RTS should specify an additional simplified due diligence measure where the customer or beneficial owner is a legal entity subject to robust and legally enforceable transparency requirements that already ensure a high degree of visibility over ownership and control. This should cover: • issuers admitted to trading on an EU regulated market and subject to the disclosure framework under Directive 2004/109/EC or equivalent Union legislation; and • other legal entities subject to equivalent transparency requirements under Union or national law ensuring

Name of the respondent	Question	Answer
		adequate public disclosure of ownership and control. In such cases, the RTS should permit obliged entities, on a documented and risk-sensitive basis, to rely on regulated market disclosures, major-shareholding notifications, official public filings, supervisory disclosures, and other reliable and independent sources to identify and verify whether any natural person qualifies as beneficial owner, and to refrain from taking disproportionate additional ownership look-through measures where there is no indication of concentrated ownership, control via other means, nominee structures, discrepancies, or other red flags. Where no natural person beneficial owner is identified on that basis, obliged entities should be able to proceed in accordance with Article 22(2) AMLR. 2. No unnecessary re-verification of previously verified information The draft RTS would benefit from an express clarification that the application of customer due diligence on an ongoing basis does not require routine repetition of identification and verification steps that have already been validly completed unless a specific risk-based trigger is present. The RTS should confirm that: • where an obliged entity has already identified and, where required, verified customer due diligence information in accordance with Regulation (EU) 2024/1624, it is not required to repeat that verification unless a risk-based trigger (suspicion-based trigger) justifies doing so; • where documents or information are obtained for

Name of the respondent	Question	Answer
		customer due diligence purposes beyond the core identification and verification requirements, the obliged entity is not required to independently verify their content or authenticity as a matter of routine unless this is required by Union law, expressly required by the RTS, or justified by the risk associated with the customer, transaction, or relationship; and • obliged entities remain responsible for ensuring that customer due diligence information remains appropriate, reliable and up to date, commensurate with the risk associated with the relationship. This clarification would reflect the structure of the AMLR, in particular Article 26, and the approach in Recital (21) of the draft RTS, and would materially improve the operational workability of the new framework.
LGT Holding AG	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.	Drafting proposals for amendments suggested above in the next section
LGT Holding AG	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
LGT Holding AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	6

Name of the respondent	Question	Answer
LGT Holding AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Drafting suggestion: Add the following sentence to Article 6(3): “The steps referred to in this paragraph shall be risk-sensitive and proportionate, having regard to the circumstances of the relationship and any indicators of doubt as to the authenticity or integrity of the document, and shall not require, as a matter of routine, the use of specialised forensic or machine-based document authentication tools.”
LGT Holding AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	11
LGT Holding AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Drafting suggestion: Article 11(2)(b)(ii) and Article 11(3)(d) should be clarified so that the information required is limited to what is necessary to identify the natural person(s) who qualify as beneficial owners and to understand how ownership or control is exercised. A possible redraft could be: Article 11(2)(b)(ii): “where relevant for identifying the natural person(s) who qualify as beneficial owners pursuant to Regulation (EU) 2024/1624 and for understanding how ownership or control is exercised, information on the regulated market on which the securities are listed and, where necessary, on the extent to which listed or unlisted securities may materially affect the assessment of whether a natural person holds, directly or indirectly, 25% or more of the shares, voting rights or other ownership interests, or otherwise exercises control.”

Name of the respondent	Question	Answer
		Article 11(3)(d): "where necessary to identify the natural person(s) who qualify as beneficial owners pursuant to Regulation (EU) 2024/1624 and to understand how ownership or control is exercised, information on the shares of interest held by each legal entity or legal arrangement and, where relevant, on the distribution of voting rights, insofar as these may result, directly or indirectly, in a natural person holding 25% or more of the shares, voting rights or other ownership interests, or otherwise exercising control. Where there are different classes or types of shares or voting rights, obliged entities shall obtain information on those classes or types only to the extent that they materially affect the assessment of whether a natural person meets the applicable beneficial-ownership threshold or exercises control via other means." A complementary clarification should confirm that obliged entities may rely on public disclosures, company and commercial registers, regulated market information, and other reliable independent sources, and are not required to reconstruct in full the share-capital, listing, or voting-rights structure of each intermediate entity where higher-level information is sufficient.
LGT Holding AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	13
LGT Holding AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Drafting suggestion: A new first paragraph should be added to Article 13 along the following lines:

Name of the respondent	Question	Answer
		"Where, in accordance with Article 22(2), second subparagraph, of Regulation (EU) 2024/1624, the obliged entity is required to identify senior managing officials, it shall take risk-sensitive and proportionate measures to identify one or more natural persons who are members of the customer's senior management body and who, taken together, provide a sufficient level of assurance that the obliged entity understands who ultimately exerts responsibility for the management of the customer. Obliged entities shall not be required to identify and verify all members of senior management in every case, provided they can justify that the senior managing officials identified are adequate to meet the objective of Article 22(2) of Regulation (EU) 2024/1624." Article 13 should further clarify that: "For the purposes of this Article, obliged entities may identify and verify senior managing officials through public registers, official company filings, annual reports, supervisory disclosures, or other reliable and independent sources, where such sources provide sufficient assurance as to the identity and position of the relevant person." Recital (10) should be supplemented to clarify that the assessment of whether all possible means of identification have been exhausted is to be conducted on a risk-based and proportionate basis and that the fallback does not require identification and verification of all persons falling within a broad notion of senior management where a smaller number of persons from the senior management body is sufficient.

Name of the respondent	Question	Answer
LGT Holding AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	16
LGT Holding AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Drafting suggestion: Article 16 should be amended along the following lines: “In relation to the identification and verification of the person purporting to act on behalf of the customer as referred to in Article 22 of Regulation (EU) 2024/1624, and in addition to the information to be collected pursuant to the relevant provisions of Section 2, obliged entities shall obtain information enabling them to verify the existence and extent of the power of representation of the natural person who, in practice, acts vis-à-vis the obliged entity on behalf of the customer in relation to the relevant business relationship or transaction.” Add: “Obliged entities shall not be required to identify or verify the powers of representation of persons who do not act, and are not reasonably expected to act, in relation to that business relationship or transaction.” A complementary recital should confirm that the purpose of Article 16 is to ensure that the obliged entity knows which natural person is acting toward it and that this person is duly empowered to do so, and not to require obliged entities to reconstruct or maintain a complete overview of all representation powers of the customer.
LGT Holding AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	17

Name of the respondent	Question	Answer
LGT Holding AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Drafting suggestion: Article 17 should be amended to read: “When shares or units of a collective investment undertaking are sold through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more final investors, the collective investment undertaking and any other parties involved and qualifying as obliged entities (such as the depositary bank and the asset manager) may fulfil the requirement under Article 20(1), point (h), of Regulation (EU) 2024/1624 if they are satisfied that the credit institution or financial institution will provide the information necessary to identify and verify the identity of any final investor without undue delay and upon request.” The conditions in point (a) should be amended to include EEA countries expressly.
LGT Holding AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	27
LGT Holding AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Drafting suggestion: “Where information or documentation relating to the source of wealth or source of funds is no longer reasonably available, including because the relevant assets were generated, transferred or acquired at a time when less extensive documentation standards or shorter record-retention periods applied, obliged entities may rely on other available reliable and independent information, together with a documented assessment of the overall plausibility and consistency of

Name of the respondent	Question	Answer
		the customer's explanation, having regard to the level of risk associated with the relationship."
LGT Holding AG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	33
LGT Holding AG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Drafting suggestion: "For pre-existing customers, the requirement to align customer files with the new framework on a risk-sensitive basis does not require obliged entities to obtain historical documentation that is no longer reasonably obtainable, provided they can demonstrate that they have taken proportionate steps to understand and assess the source of wealth or source of funds in light of the specific circumstances and risks."
LGT Holding AG	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
LGT Holding AG	Do you have any comments on the Annex in the draft RTS?	No
LGT Holding AG	How would you rate the proposals set out in the draft RTS overall?	Neutral
LGT Holding AG	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Disruptive impact

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
LGT Holding AG	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments.	Disruptive impact

Name of the respondent	Question	Answer
	Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
LGT Holding AG	Please justify your answer to the previous question and provide evidence where possible.	Some of the requirements in the draft RTS appear to go beyond the AMLR obligations, as set out in our submission, and would generate significant implementation and ongoing operating costs. In particular, costs would arise where obliged entities are effectively expected to duplicate information already available through public registers, regulated market disclosures, company filings or other reliable independent sources, rather than being permitted to rely on those sources on a proportionate basis. A major cost driver would be the collection, verification and continuous maintenance of information on persons who do not materially add to the financial crime risk profile of the relationship. This includes, for example: - a broad range of representatives who do not act vis-à-vis the obliged entity in the relevant relationship or transaction; - senior managing officials identified under an overly expansive fallback approach; and - highly granular ownership and control information that is not necessary to determine whether a natural person

Name of the respondent	Question	Answer
		meets the beneficial-owner threshold or otherwise exercises control. The resulting burden is not limited to initial onboarding. It would also require substantial investment in process redesign, additional staffing, training, compliance monitoring, systems changes, workflow adjustments, record maintenance and periodic updating. In larger and more complex groups, this effort would be multiplied across jurisdictions, business lines and legacy client files. Similar costs would arise if Art. 6(3) were interpreted as requiring routine authenticity checks or specialised examination of all identity documents, and if Arts. 27 and 33 were applied in a way that requires documentation that is no longer reasonably available for legacy wealth. In our view, these costs would be considerable and ongoing, while the incremental AML/CFT benefit would often be limited. We are fully committed to the objectives of the EU AML package, but we believe compliance resources should be directed toward measures that make a genuine difference to risk mitigation and financial crime prevention, rather than toward duplicative or excessively formalistic exercises. Thank you for your consideration.
Lithuanian banking association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	We see additional clarity is needed in the outlined articles below to ensure the RTS achieve their objective as proportionate, practicable, and aligned with the risk-based approach as set out in AMLR.

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Overall, ● The RTS should affirm that firms do not need to re-verify identity data that is already reliably sourced, previously verified and still current (specifically where currently provided ID document has not expired). ● It must be clarified that firms aren't required to independently validate every piece of customer data that is required to be collected, especially for details like addresses that may be difficult to verify in certain jurisdictions where such information is not readily available on primary ID documents. ● To prevent inconsistent application across Member States, more precise guidance is required regarding who is authorized to certify documents. ● The RTS should formally endorse the use of reputable public records, registries, and existing data to prevent redundant processes and reduce customer friction. We believe AMLA should encourage the standardisation of government databases across EU Member States to improve ease and accuracy of sourcing independent and reliable identity data for electronic verification purposes. Detailed feedback Recitals While we respect the Recitals are not independently binding, we believe it is imperative that clarifications are required to ensure the effective functioning of the RTS given their purpose to state the intent of the RTS and their interpretative value. We therefore see the

Name of the respondent	Question	Answer
		following as requiring clarification and amendments to ensure the effective operation of the RTS: Recital 3 - The requirement to provide both Nationality and Place of Birth could potentially prohibit a large citizen/resident population from using more readily available identity documentation such as drivers licence and would otherwise enforce a requirement to request Passport as the only eligible identity document. We propose that such data be collected and verified only for foreign passport holders. Recital 12 additional clarity is required here given the role of legal guardians, or representatives acting on behalf of, both children and adult lives. If this is intended for minors it should be explicitly stated. However if intended to include adults with legal guardians, or representatives acting on behalf of adults (eg. carers or family representatives of disabled individuals) there is a practical difficulty in assessing this in onboarding where provisions for vulnerable customers already exist.
Lithuanian banking association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Association fully supports AMLA's commitment to risk-based due diligence, however the proposed RTS as currently drafted include overly prescriptive mandates. Such rules-based provisions could limit the flexibility necessary for institutions to effectively manage specific risks. In particular, we would draw your attention to the

Name of the respondent	Question	Answer
		following provisions: ● Article 7 (Verification): Current expectations could be misread as requiring verification of all customer data points, regardless of actual risk. ● Articles 10–13 (Complex Structures): The use of undefined terms like “organigram” may create a default expectation for Enhanced Due Diligence (EDD) based solely on structural complexity. ● Article 19 (EDD Triggers): The mandate to apply EDD “without delay” after any change in circumstances lacks a materiality threshold. This could lead to excessive re-assessments or premature account restrictions. ● Articles 25–28 (Source of Wealth/Funds): Requiring firms to be “satisfied” without defining clear thresholds may result in inconsistent supervisory standards. Risks of a Process-Driven Approach If these provisions remain as drafted, firms may prioritize standardized checklists over risk-based judgment, leading to: ● Redundant CDD efforts. ● Increased friction for customers, particularly in low-risk scenarios. ● The diversion of critical resources away from high-risk threats. To prevent this, the RTS must clearly distinguish between minimum baseline requirements and risk-driven enhancements, as well as differentiate between data collection versus verification (especially for

Name of the respondent	Question	Answer
		SoW/SoF). Recommended Improvements ● Article 7: Specify that verification is risk-based and proportionate, particularly for digital or non-face-to-face onboarding, rather than a universal requirement for all data. ● Articles 10–13: Confirm that complexity alone does not trigger EDD and define the specific purpose of an "organigram." ● Article 19: Establish a materiality threshold for EDD triggers and allow firms to leverage existing customer knowledge ● Articles 25–28: Define a "reasonable standard" for being satisfied with SoW/SoF data and ensure these requirements remain scalable. ● General: Explicitly state that firms should not duplicate previously verified information unless there is a specific, risk-based reason to do so.
Lithuanian banking association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Although the draft RTS seeks to unify customer due diligence (CDD) data collection, certain details are often unavailable in real-world scenarios, especially when dealing with various customer profiles and international jurisdictions. A lack of built-in flexibility could lead to onboarding bottlenecks, a poor customer experience, and uneven regulatory enforcement. Scenarios where the information may be lacking or unavailable Source of Wealth (SoW) and Source of Funds (SoF) (Articles 25–28)

Name of the respondent	Question	Answer
		Obtaining SoW and SoF information is often challenging, especially regarding: ● Legacy Portfolios: Long-standing customers whose historical data predates current standards. ● Jurisdictional Barriers: Regions with low transparency or poor documentation standards. Without clear parameters, the requirement for firms to be "satisfied" with this information risks inconsistent regulatory interpretation. Proposed Solution: AMLA should: ● Define Proportionality: Clarify that firms may rely on reasonable evidence rather than exhaustive documentation. Provide support for acceptance of customer declared information, subject to making further enquiries where transaction behaviour deviates from such baseline self-declared information. ● Validate Diverse Inputs: Recognize customer explanations, transaction patterns, and existing relationship history as legitimate evidence. This is particularly beneficial for full banking customer relationships where all primary income is received into the account. ● Standardize Risk Levels: Provide specific guidance on evidence requirements for high-risk scenarios. ● Tiered Verification: Distinguish between lower-risk cases (where customer-declared data suffices) and higher-risk cases (requiring full collection and verification). Beneficial Ownership and Complex Structures (Articles 10–13) Securing complete, verified beneficial ownership data is

Name of the respondent	Question	Answer
		often difficult when: ● Ownership hierarchies extend across multiple jurisdictions. ● Official company registries are missing, unreliable, or incomplete. ● Legal vehicles, such as trusts, contain discretionary or non-fixed beneficiaries. In addition, a clear definition of senior managing official would add clarity and therefore would advocate for having to identify the legal representative of the company as available in the public register. Proposed Solution: AMLA should: ● Confirm that firms can use the best available information, such as customer-provided data validated by reasonable checks. ● Acknowledge the authority of central registers where they exist to avoid redundant verification. ● Define expectations for cases where full transparency remains unattainable despite exhaustive efforts. Pooled and Omnibus Structures (Articles 17 & 22) For collective investment undertakings (CIUs), pooled accounts, and similar vehicles, firms generally lack visibility into underlying investors. Mandatory identification of all individual participants is operationally impractical. Proposed Solution: The AMLA should explicitly state that when reliance conditions are satisfied, firms may rely on regulated intermediaries rather than identifying and verifying every underlying investor. Data Required for Sanctions Screening (Articles 29–30) Specific screening identifiers, such as full date of birth or

Name of the respondent	Question	Answer
		full place of birth, are not always obtainable, particularly regarding: ● Authorized corporate representatives. ● Legacy customer files. Proposed Solution: The AMLA should clarify that screening may proceed using the minimum reliable identifiers available. The absence of specific data points should not hinder compliance, provided a risk-based approach is maintained.
Lithuanian banking association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Support for Simplified Due Diligence (SDD) Association supports AMLA's goal of ensuring SDD is correctly applied in low-risk contexts. However, the draft RTS requires more explicit practical guidance, fulfilling AMLA's mandate under Article 28(1) of Regulation (EU) 2024/1624. Specifically, the RTS should better recognize situations where ML/TF risks are naturally mitigated by existing transparency, regulatory supervision, or specific product traits. Scenarios Justifying Further Simplification ● Public Entities and Listed Companies: Organizations already subject to stringent disclosure and governance oversight. ● Regulated Financial Institutions: Entities under equivalent AML/CFT regimes where redundant due diligence offers little extra protection. ● Intra-group Relationships: Customers belonging to the same regulated group and managed under consolidated supervision. ● Established Interbank Frameworks: Systems like SWIFT RMA where controls and due diligence are natively integrated.

Name of the respondent	Question	Answer
		● Standardized Low-Risk Products: Retail offerings where the relationship's nature is clear and risk indicators are absent. ● Low-Risk Customers: Existing customers who have a well established (eg. multi-product), long term (eg. >2-years), proven business relationship with the firm and have negligible previous ML risk concerns (eg. no prior ML or fraud risk alerts or reporting). Proposed Simplified Measures ● Information Limits: Collecting less data when reliable sources already provide sufficient information. ● Reduced Verification: Lowering the requirement for independent verification when alternative transparency mechanisms exist. ● Control Reliance: Utilizing existing market, group, or regulatory controls instead of duplicating efforts. ● Adjusted Monitoring: Decreasing the frequency or intensity of ongoing oversight for low-risk profiles. Drafting Recommendation "For customers, products, or services with demonstrably low ML/TF risk and sufficient regulatory oversight, obliged entities may implement simplified due diligence. This includes reduced data collection, verification, and/or monitoring, provided these measures are supported by a risk-based justification." Rationale ● Harmonization: Improves consistency across all Member States. ● Efficiency: Minimizes redundant operational burdens. ● Risk-Based Focus: Enables firms to redirect resources

Name of the respondent	Question	Answer
		toward high-risk areas, aligning with the core objectives of the AML framework.
Lithuanian banking association	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.	Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose. Further to points elaborated elsewhere in this response, the following sections require further clarity to ensure the RTS is implemented consistently and proportionately. Article 7 – Scope of Verification We note that the current drafted RTS lacks a clear distinction between data that must be collected and data that requires independent verification. An interpretation requiring verification of every data point would exceed a risk-based approach and create significant operational hurdles. ● Proposed Solution: Clarify that not all collected information requires independent verification and that verification efforts should remain risk-based and proportionate. Articles 10–13 – Complex Structures and the "Organigram"

Name of the respondent	Question	Answer
		The RTS references an “organigram” without defining its intended purpose or the required level of granularity. ● Proposed Solution: Provide a formal definition of “organigram” and confirm that structural complexity does not automatically mandate Enhanced Due Diligence (EDD), and to include clarity on the information required on the legal form to include name and registration number. Article 19 – Trigger for Enhanced Due Diligence The mandate to apply EDD measures “without delay” currently lacks a materiality threshold. ● Proposed Solution: Introduce a time-bound materiality threshold and permit firms to leverage existing customer knowledge when assessing the need for EDD Articles 25–28 – Threshold for “Satisfaction” The RTS requires firms to be “satisfied” with information but fails to define the benchmark for this standard. ● Proposed Solution: Establish guidance on what constitutes a "reasonable standard" and allow for the use of diverse, mixed evidence sources, and our strong suggestion should be that “satisfied” should be in the context that firms are satisfied that the ML risk has been reduced or eliminated. Articles 29–30 – Data Requirements for Screening Essential screening data points are not always accessible. ● Proposed Solution: Authorize the use of a minimum set of identifiers and confirm that the absence of non-essential data does not preclude compliance.

Name of the respondent	Question	Answer
		Article 33 – Interaction with Level 2 Measures The RTS currently fails to address how it interacts with other Level 2 regulatory measures. ● Proposed Solution: Align implementation timelines and ensure the framework avoids triggering repetitive remediation cycles. General – Adherence to Level 1 Mandate There is a concern that the RTS may inadvertently expand the scope of the Level 1 Regulation. ● Proposed Solution: Confirm that the RTS is intended to specify—not extend—Level 1 requirements, while reinforcing the primacy of the risk-based approach.
Lithuanian banking association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Lithuanian banking association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
Lithuanian banking association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Association supports the collection and verification of full legal names, including all middle names, for individuals. However, for legal entities, there is an absence of an EU-wide definition of trade name. This could lead to variances between Member States and where availability is dependent on a local register of a company. In several jurisdictions, this element is not subject to a mandatory form of registration, which renders its verification unfeasible. ● Proposed Resolution: Clarification is required in

Name of the respondent	Question	Answer
		Article 2 to specify Trade Name when available in an official register.
Lithuanian banking association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	4
Lithuanian banking association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	As has been articulated in previous consultations and as noted in feedback on the Recitals, we believe clarification is required as there is an absence of uniformity across Member States on the information provided in identification documents, and where 'place of birth' is not always included. We believe such a provision to provide 'place of birth' should only be mandatory for non-citizens/non-residents who would otherwise be required to use their passport as the primary ID. In other instances it should be optional unless otherwise readily available on the identification documentation provided. ● Proposed Resolution: CDD RTS Article 4 - Specification on the provision of the place of birth The information on place of birth as referred to in Article 22(1), point (a)(ii), of Regulation (EU) 2024/1624 shall consist of the country name. Suggested provision under Article 4 to clarify that data relating to place of birth is collected on a declarative basis but verification requirement is limited to information present on the ID documentation.

Name of the respondent	Question	Answer
Lithuanian banking association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	5
Lithuanian banking association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	We recognise this provision is based on Art. 22 (I)(a)(iii) AMLRs, however we are concerned that the RTS as drafted goes beyond the Level 1 text by referring to “all nationalities” where the AMLR refers to “nationalities”. Furthermore, we see potential conflict between this Article and the Recitals: Recital 3 RTS states “Where a person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient.” ● Proposed Resolution: Remove reference to “all” nationalities from Art 5 and reflect wording of Recital 3 for example “Obliged entities should allow customers to declare more than one nationality. Where a person holds multiple nationalities and declares them in good faith, verifying one nationality should be sufficient.”
Lithuanian banking association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7
Lithuanian banking association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Electronic verification of identity documents, typically via an independent and reliable government or authorised data source is not in of itself a distinct control to independently validate that the person providing the identity document is the person they claim to be; which typically requires additional biometric checks eg. live selfie comparison with ID facial image, biometric/NFC passport check.

Name of the respondent	Question	Answer
		As echoed by industry responses elsewhere, the RTS as drafted do not provide a meaningful alternative to electronic identification means that are compliant with Regulation (EU) No 910/2014 (Art. 22 (6)(b) AMLR) and instead could potentially undermine the Risk-Based Approach by being too prescriptive. We therefore recommend allowing obliged entities to apply different levels of remote identification controls based on customer risk. For lower-risk customers, this could include liveness detection selfies, document upload with automated verification, personal data verification with public registers, NFC biometric data verification and facial biometrics matched to ID photos, which are already widely accepted and technologically mature. End-to-end encrypted video chat could be limited to high-risk customers or where simplified measures are insufficient, rather than applying it as a blanket requirement. Ideally, the RTS should not be overly prescriptive, allowing room to adapt in the ongoing 'arms race' with identity fraudsters. We believe these changes would ensure continued regulatory compliance while supporting frictionless and scalable digital onboarding, consistent with both technological innovation and the risk-based principle underpinning European and global AML frameworks.

Name of the respondent	Question	Answer
		● Proposed Resolution: ○ Art 7(2). In cases where the solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided, obliged entities shall verify the natural person's identity using remote solutions that meet the conditions set out in paragraphs 3 and 4. ○ Art 7 (3) (a) controls to ensure that, where an identity document, passport or equivalent is used, the natural person presenting the customer's identity document, passport or equivalent is the actual person on the picture of the document (ie. is the person they claim to be); ○ Art 7(4) 4. Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote verification solutions they use comply with this Article and they shall also be able to explain, either by reference to the customer or the obliged entity's policies, why the customer was not verified through the means referred to under Article 22(6) of Regulation (EU)2024/1624. Challenges in Verifying Address (Article 7) In many jurisdictions, independent sources for address verification are unreliable or unavailable. This issue primarily affects: ● Lack of Infrastructure: Regions without centralized address registries. ● Lack of Documentation: Customers without traditional proofs, such as utility bills. In particular for tenants and transient workers/expatriates who may not have utility

Name of the respondent	Question	Answer
		bills in their own name depending on tenancy arrangements. In addition is the issue of multi-lingual documents requiring translation and interpretation, and many documents being available only via email/pdf or screenshots and not hard copy proofs. ● Document Limitations: Primary IDs (e.g., passports or EU IDs) that do not list a current residential address, and/or where an address may be present (eg. drivers licence) may not be current. In these instances, strict independent verification is often unfeasible or provides no regulatory value. Proposed Solution: The AMLA should permit firms to use flexible, alternative verification methods, such as: ● Self-declarations validated by other verified data points (eg. google maps location confirmation). ● Digital identity solutions and reliable electronic data sources. ● Risk-based acceptance of partial verification when appropriate.
Lithuanian banking association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	18
Lithuanian banking association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	The current drafting presents a potential tension between regulatory compliance and the actual spirit of risk-based monitoring. The phrasing "at least one of the following" creates a loophole where firms are incentivised to collect the most easily accessible data point rather than the most meaningful one. This shifts the focus from risk mitigation to administrative

Name of the respondent	Question	Answer
		completion, potentially leaving significant blind spots in the customer profile. Collecting a single "valid" piece of data merely to satisfy a technical requirement offers no tangible benefit if that data lacks relevance to the customer's actual risk profile. Without a requirement for relevance, firms may hold data that fulfills the letter of the law but fails to support effective transaction monitoring or suspicious activity detection. By listing specific data points as "options," the draft risks being too narrow for complex cases and too burdensome for simple ones. It fails to account for the diversity of business models where the "envisaged activity" might require a multi-faceted baseline rather than a single, isolated attribute. ● Proposed Resolution: Firms may decide the necessary level of data to be collected and/or verified to satisfy establishing the customers baseline purpose and nature of business relationship, from which to assess deviations against to inform their transaction monitoring controls.
Lithuanian banking association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	24
Lithuanian banking association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	The current drafting presents a potential tension between regulatory compliance and the actual spirit of risk-based monitoring. The phrasing "at least one of the

Name of the respondent	Question	Answer
		following" creates a loophole where firms are incentivised to collect the most easily accessible data point rather than the most meaningful one. This shifts the focus from risk mitigation to administrative completion, potentially leaving significant blind spots in the customer profile. Collecting a single "valid" piece of data merely to satisfy a technical requirement offers no tangible benefit if that data lacks relevance to the customer's actual risk profile. Without a requirement for relevance, firms may hold data that fulfills the letter of the law but fails to support effective transaction monitoring or suspicious activity detection. By listing specific data points as "options," the draft risks being too narrow for complex cases and too burdensome for simple ones. It fails to account for the diversity of business models where the "envisaged activity" might require a multi-faceted baseline rather than a single, isolated attribute. ● Proposed Resolution: Firms may decide the necessary level of data to be collected and/or verified to satisfy establishing the customers baseline purpose and nature of business relationship, from which to assess deviations against to inform their transaction monitoring controls.

Name of the respondent	Question	Answer
Lithuanian banking association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	20
Lithuanian banking association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	The current drafting of this article creates a "regulatory donut hole" by failing to define the specific evidentiary requirements for the Standard (Medium) risk category. By focusing heavily on the "floor" for Simplified Due Diligence (SDD)—such as allowing the collection of address data without verification—and the "ceiling" for Enhanced Due Diligence (EDD)—which mandates deep dives into the Source of Wealth and senior management approval—as drafted, the Article leaves the vast majority of customers in an undefined middle ground. Without a clear "Standard CDD" benchmark, this proposed wording poses a significant operational challenge: firms are left without a precise understanding of what constitutes the necessary "extra" information or verification intensity required to elevate a customer from a Low-risk profile to a Medium-risk one without inadvertently triggering the full weight of EDD. Without explicit guidance on where simple self-declaration ends and independent documentary verification begins for standard customers, the RTS risks inconsistent application and "compliance creep," where firms default to burdensome EDD measures simply to avoid regulatory ambiguity.
Lithuanian banking association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	30

Name of the respondent	Question	Answer
Lithuanian banking association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	"Article 30 - Screening requirement: or the purposes of Article 29, obliged entities shall: (a) screen, through automated screening tools or solutions, or a combination of automated screening tools and manual checks, at least the following information on customers, beneficial owners and the entities or persons which control or meet the ownership conditions over such customers: i. in the case of a natural person, all the names and surnames, in the original and/or transliteration of such data; ii. in the case of a legal person, the registered name of the legal person, in the original and/or transliteration of such data; iii. in the case of a natural person, legal person, body or entity: − any other names, aliases or trade names where they differ from the registered name; − digital wallet addresses, where available in the lists of targeted financial sanctions." Aliases are not a mandatory data point to collect from customers according to AMLR nor RTS. Proposed resolution: "Article 30 - Screening requirement: or the purposes of Article 29, obliged entities shall: (a) screen, through automated screening tools or solutions, or a combination of automated screening tools and manual checks, at least the following information on customers, beneficial owners and the

Name of the respondent	Question	Answer
		entities or persons which control or meet the ownership conditions over such customers: i. in the case of a natural person, all the names and surnames, in the original and/or transliteration of such data; ii. in the case of a legal person, the registered name of the legal person, in the original and/or transliteration of such data; iii. in the case of a natural person, legal person, body or entity: − any other names or trade names where they differ from the registered name; − digital wallet addresses, where available in the lists of targeted financial sanctions."
Lithuanian banking association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Lithuanian banking association	Please specify which recital you refer to, and share your comments below.	Recital 3 - The requirement to provide both Nationality and Place of Birth could potentially prohibit a large citizen/resident population from using more readily available identity documentation such as drivers licence and would otherwise enforce a requirement to request Passport as the only eligible identity document. We propose that such data be collected and verified only for foreign passport holders. Recital 12 additional clarity is required here given the role of legal guardians, or representatives acting on behalf of, both children and adult lives. If this is intended for minors it should be explicitly stated. However if intended to include adults with legal

Name of the respondent	Question	Answer
		guardians, or representatives acting on behalf of adults (eg. carers or family representatives of disabled individuals) there is a practical difficulty in assessing this in onboarding where provisions for vulnerable customers already exist.
Lithuanian banking association	Do you have any comments on the Annex in the draft RTS?	No
Lithuanian banking association	How would you rate the proposals set out in the draft RTS overall?	Good
Lithuanian banking association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time	Not applicable/no information available

Name of the respondent	Question	Answer
	equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Lithuanian banking association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available

Name of the respondent	Question	Answer
Lithuanian Chamber of Auditors	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Position: We partially agree. Key Concern: 1) While the draft RTS establishes a harmonized framework for customer due diligence across the EU, several provisions do not sufficiently reflect the diversity of obliged entities and the fundamentally different business models, risk profiles and access to information between financial institutions and professional services providers such as auditors and accountancy professionals. In particular, number of requirements appear to be designed primarily for financial institutions and transaction-based services and, if applied uniformly, risk creating disproportionate administrative and financial burdens for non financial obliged entities without delivering commensurate AML/CFT risk mitigation. Examples include: a. transaction specific requirements and ongoing screening expectations which are difficult to reconcile with the nature of statutory audit and accountancy engagements; b. identity verification requirements that presuppose access to official databases or document authenticity tools which are not available to our sector; c. broadly framed obligations that do not sufficiently distinguish between front office client interaction and back office verification functions. 2) Terminology. We raise a fundamental concern regarding the clarity of the scope for the professional services sector under Article 3 of the AMLR. A significant linguistic and conceptual ambiguity exists regarding the

Name of the respondent	Question	Answer
		term "material aid". In certain national translations (e.g., Lithuanian: "materialinė pagalba"), the term may imply financial or tangible support, and, therefore maybe misunderstood while implementing needed measures and setting supervision in a certain country. In the context of the audit and accounting profession, providing "material aid" in its literal financial sense would constitute a severe breach of professional independence and ethical standards (IESBA Code). 3) Scope and Sectoral Specificity. In the Article 3 of the AMLR defined scope as follow “auditors, external accountants and tax advisors, and any other natural or legal person including independent legal professionals such as lawyers, that undertakes to provide, directly or by means of other persons to which that other person is related, material aid, assistance or advice on tax matters as principal business or professional activity”. It is necessary to note that in the range of services provided by auditors and external accountants material aid, assistance or advice on tax matters in most cases is only part or even minor part of services provided. Audit of financial statements and information, most of other assurance services provided by auditors are focused on historical financial and other data and does not involve financial transaction management – it is strictly limited or prohibited by ethics and independency standards, also legal regulation, as would overlap with management functions or financial decision-making. Therefore, CDD intensity for auditors and external accountants should be adjusted accordingly or explained following risk-based approach.

Name of the respondent	Question	Answer
		4) Insufficient flexibility. The current drafting does not: a. sufficiently differentiate between sectors with continuous transactional exposure and those providing non transactional professional services; b. recognize that auditors and accountancy professionals in most cases represent the final link in a long chain of prior public sector and legal entity identification and verification; c. adequately limit obligations to what is reasonably achievable access to information and tools. Drafting Proposal: 1) The RTS shall include a clarifying provision or a preamble stating that "material aid" refers strictly to the relevance or significance of the professional service provided, rather than financial or tangible support. Without this clarification, the Regulation risks creating a direct conflict with existing professional ethics codes and leading to fragmented application across Member States. 2) The intensity of CDD should be adjusted to reflect risk of services provided by auditors and external accountants, taking into consideration key concerns disclosed above. 3) The RTS shall clarify that verification measures must be applied on a risk based approach and only using sources reasonably available to the obliged entity from official sources (like EU or state registers, public tax institutions, etc.), do not force using commercial based resources provided by private entities; 4) Introducing explicit wording that sector neutral

Name of the respondent	Question	Answer
		provisions should be interpreted proportionately to the nature of services provided, in line with Article 28(1) AMLR.
Lithuanian Chamber of Auditors	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Position: We partially agree. Key Concern: While the draft RTS establishes a harmonized framework, the principle of proportionality is not sufficiently operationalized for non-financial obliged entities, several provisions do not sufficiently reflect the fundamentally different business models and risk profiles between financial institutions and non-transactional based professional service providers such as auditors and external accountants. Requirements often presuppose access to official databases or document authenticity tools that are unavailable to our sector and the current draft RTS proposals risk creating disproportionate administrative burdens for non-financial obliged entities, irrespectively of actual ML/TF risk. Examples include: 1) verification requirements that appear to apply uniformly rather than being clearly conditional on assessed risk; 2) enhanced due diligence measures that may be triggered in situations where sector specific ML/TF exposure remains low; 3) screening requirements that could be interpreted as mandating continuous monitoring without clear risk triggered events. Drafting Proposal. The following amendments would strengthen legal certainty and ensure that the RTS genuinely enable, rather than inadvertently constrain,

Name of the respondent	Question	Answer
		risk based implementation 1) explicitly limiting transaction specific and continuous monitoring obligations to obliged entities whose business model does not involve execution or processing of transactions; 2) for auditors, while providing historical data assurance service, ensure that CDD measures are proportionate to the nature of the engagement; 3) clearer differentiation between baseline information requirements and additional measures that are triggered exclusively by elevated risk; 4) explicit confirmation that certain data elements (e.g. detailed source of funds or wealth, utility bills and similar) are not required for low risk roles such as senior management unless a specific ML/TF risk indicator is present; 5) clarification that “significant change” triggering review or enhanced measures must be defined by reference to risk relevant events.
Lithuanian Chamber of Auditors	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Position: Yes. While the draft RTS emphasizes proportionality, this principle is not sufficiently operationalized for low-risk services provided by auditors and external accountants. Key Concern: 1) In professional services contexts, certain information required under the draft RTS is routinely unavailable despite reasonable efforts by the obliged entity, and the RTS do not always provide a workable alternative. Some examples: • verification of identity document authenticity where auditors, external accountants and tax advisors have no

Name of the respondent	Question	Answer
		access to official verification databases or document validation tools; • independent verification of nationality or place of birth where such information is not reliably available from public registers and cannot reasonably be authenticated; • comprehensive source of funds or source of wealth, utility bills information for senior managing officials of corporate clients, where no ML/TF indicators exist and such data is outside the professional service relationship 2) Due to independency and ethics requirements, it is strictly prohibited for auditors to act on behalf of the client, while providing audit of company reports or other assurance services. Proposed alternative solutions 1) Based on sector specificity and where risk appropriate, the obliged entity shall rely on official public registers and client representations; 2) If there are justified doubts regarding beneficial ownership or the accuracy of registry information: a. the obliged entity fulfils its obligations by submitting a report to competent authorities or the FIU, after which responsibility for further investigation rests with public authorities; b. the obliged entity's management shall estimate possibility to continue providing service. This approach would be proportionate, realistic and aligned with the respective roles of private obliged entities and public enforcement bodies.
Lithuanian Chamber of Auditors	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account	As is already specified above, by responding to questions 1, 2, and 3, auditors and external

Name of the respondent	Question	Answer
	your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	accountants: a) in major cases provide non-transactional based professional services; b) while providing professional services, in most cases work only with historical data; c) are not involved in execution or processing of transactions; d) have limited access to the registers; e) have no power to stop a suspicious transaction or activity, or limit the client by any other measures, except for the sole decision to stop or discontinue the service provided in particular cases. Following risk-based approach principle, rationale and proportionality, we would propose simplified measures that wouldn't reduce responsibilities and the value of AML/TF prevention goals, but would increase efficiency by focusing on real ML/TF risks: a) explicit recognition that statutory audit and regulated services, subject to professional standards, ethical rules and public oversight, may qualify for simplified due diligence where no risk indicators are present; b) for small-scale audit engagements or one-off assurance reports that fall below the EUR 10,000 threshold and do not involve indicators of high risk during initial client identification, simplified due diligence should be considered the default standard; c) simplified requirements for identifying senior managing officials where beneficial ownership is clearly documented in official public registers; d) clearer differentiation between baseline information requirements and additional measures triggered

Name of the respondent	Question	Answer
		exclusively by elevated risk. For instance, collecting detailed sources of wealth information for senior managing officials (SMOs) should not be mandatory for low-risk roles in audited entities unless a specific ML/TF risk indicator is present; e) reduced frequency of CDD updates for long standing clients with stable ownership, governance and risk profiles, absent triggering events. We recommend including illustrative examples of low risk scenarios in the RTS, explicitly covering: • auditor operates under the ISQM 1 developed by the IAASB (or an equivalent standard), which require high standards of professional ethics, independency and internal quality control, the engagement is considered low-risk, justifying the application of simplified Customer Due Diligence (CDD) procedures, unless a specific ML/TF risk indicator is present and/or politically exposed persons are identified in relation to the audit engagement or professional service provided; • professional services provided are non-transactional based, no client transactions are executed or controlled by the obliged entity • auditor or external accountant is not acting on behalf of the client management or financial decision-making This would enhance consistency of application across Member States and also reduce supervisory fragmentation.
Lithuanian Chamber of Auditors	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,	We would like to raise the following additional points: 1. Ongoing and continuous targeted financial sanctions screening obligation. The RTS should clearly limit ongoing and continuous targeted financial sanctions

Name of the respondent	Question	Answer
	supported by evidence. Where necessary, comments should also include a proposed solution.	screening obligation for auditors, external accountants and tax advisors due to the following: a. Auditors, external accountants, tax advisors are obliged to check on a legal entity and beneficial owner(s) level existence of targeted financial sanctions prohibiting providing a particular professional service; if so, professional service cannot be provided at all. b. Ongoing or continuous screening in the absence of obvious changes of the client's beneficial owner(s) during the period when professional service is provided, is disproportionate to the nature of the services that are episodic, non-transactional based and where the obliged entity has no power to stop the client's transaction or limit client's activity. 2. Automated screening tools requirement. Audit firms do not operate automated, continuous screening solutions. Non-exceptional requiring automated tools or ongoing manual checks is disproportionate and inconsistent with the nature and risk of non-transactional services provided by auditors as already disclosed above. 3. Use of digital identification. Where qualified digital identification or signatures are used, additional personal identity document equivalent data collection should not be mandatory, unless there are justified doubts regarding beneficial ownership or the accuracy of registry information. 4. Private commercial identification service providers. The RTS should avoid creating an indirect obligation to purchase identification or authentication services from unregulated private commercials of this kind of service

Name of the respondent	Question	Answer
		providers. This creates additional administration burden, increases costs and intermediaries without demonstrable AML/CFT effectiveness benefits. Such option should be clearly stated as a non-mandatory possibility. Instead, measures shall be taken to ensure that official state registers all over EU are able to provide efficient, trusted identification and authentication services for reasonable price to all obliged entities. 5. Role and powers of obliged entities. The RTS should better reflect that auditors and accountancy professionals are market participants without enforcement powers, investigatory authority or access comparable to public bodies. Requirements that implicitly expect such capabilities risk being ineffective and disproportionate. We strongly support maintaining a firm but realistic distinction between private sector preventive obligations and public sector enforcement responsibilities.
Lithuanian Chamber of Auditors	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Lithuanian Chamber of Auditors	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Lithuanian Chamber of Auditors	Do you have any comments on the Annex in the draft RTS?	No
Lithuanian Chamber of Auditors	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate

Name of the respondent	Question	Answer
Lithuanian Fintech Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	No, not as currently drafted. The draft RTS can be applied across products and services of participants of Lithuanian Fintech Association only if a number of clarifications are made. Without them, several articles can be read in ways incompatible with the risk-based approach in Article 22(7) AMLR, structurally misaligned with eIDAS, or applied differently across Member States to the point that the same operational model cannot be used cross-border. We set out below the three blocking issues and the fix that would allow us to answer Yes. 1. Several articles, read in isolation from Article 1 (proportionality) and Article 22(7) AMLR, impose a uniform standard that does not fit low-risk products. (a) Article 3 (address). The list of address elements reads as a closed enumeration of individually verifiable attributes. We consider that the listed elements represent illustrative data points rather than mandatory verification targets. Fix: confirm in the recital and operative text of Article 3 that the listed address elements are indicative only, and that verification of address applies to the address as a whole through the risk based means appropriate to the operating model, such as IP geolocation matching or payment instrument consistency checks etc. (b) Article 4 (place of birth). The current draft of Article 4 triggers a separate obligation to obtain city of birth from the identity documents, where such documents do contain city-of-birth details - this creates additional beaurocratic burden on copliance checks without any supporting ML/TF risk mitigation evidence. Fix: The obligation to collect city of birth should not apply as a

Name of the respondent	Question	Answer
		default requirement across all customer relationships where such information is available. Instead, collection of city-of-birth information should be discretionary and applied on a case-by-case basis, limited to situations where such information is specifically needed for a defined internal purpose - for example, to resolve an inconclusive result in a sanctions screening process, or to satisfy a specific regulatory reporting requirement. Where neither of these circumstances applies, obliged entities should not be required to seek or record this information. The provision should be amended to reflect this discretionary, purpose-driven approach rather than imposing a blanket collection obligation triggered solely by the presence of the data field in the identity document. (c) Article 10 (BO verification) and Article 21 (BO/SMO low-risk). Article 10(b)(iv) as currently drafted creates a format requirement centred on the phrase "where the identity of the named person is certified by persons authorised for document certification purposes." This formulation is ambiguous: it may be read as requiring certification of the identity itself rather than of the document, which does not correspond to how document certification operates across legal systems globally, and in many jurisdictions has no workable equivalent. Fix: remove the phrase "is certified by persons that are authorised for document certification purposes" from Article 10(b)(iv) to avoid imposing a bureaucratic requirement that is impossible to implement uniformly; include under Article 21 the possibility for obliged entities to pre-fill BO/SMO data

Name of the respondent	Question	Answer
		from central registers and present it for customer confirmation in lower risk cases. (d) Article 11(4)(b) (rationale of the structure). Assessing the economic or legal rationale of a corporate structure is highly subjective and outside the typical competence of compliance staff. Fix: confirm in the recital that this is intended to identify structures with no plausible legitimate purpose, not to require obliged entities to validate the legitimity of underlying reasons for a customer's structure. 2. Structural misalignment between the draft RTS and the eIDAS framework (the most significant blocking issue). Article 7, read with Annex I, expects electronic identification means and qualified trust services to deliver the full set of attributes required under Article 22(1) AMLR (place of birth, nationalities, address, identity document number). However, under Commission Implementing Regulation (EU) 2015/1501 and the EUDI Wallet PID Rulebook, the eIDAS minimum data set for natural persons includes only four mandatory attributes: family name, given name, date of birth and a unique persistent identifier. Place of birth, nationality, address and document number are optional or provided only where national implementation supports them. In many cross-border onboarding flows an eIDAS-compliant eID will therefore not, on its own, deliver the full AMLR / RTS data set, which directly limits the applicability of the draft RTS in cross-border digital onboarding. We expand on this in Q3 and propose

Name of the respondent	Question	Answer
		drafting amendments in Q5 (Article 7) and in our comment on Annex I.
Lithuanian Fintech Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Partially. The draft RTS preserves the risk-based approach as a matter of principle (Article 1, recital (1)) but, in several places, the operative articles are drafted in ways that risk being read as imposing standardised, non-risk-sensitive requirements. The clearest examples are: (a) Article 3 (address information in point (c)) - could be read as requiring collection and verification of every address element listed if those are available, including in low-risk situations. We suggest clarifying that Article 3 standardises the format of address data if collected, and is not a freestanding obligation to collect or verify each element in all cases even if the data is available. (See Article-level comment on Article 3.) (b) Article 7 (non-face-to-face verification) - the wording "not available, or cannot reasonably be expected to be provided" leaves it unclear whether obliged entities may continue to offer eID, remote video identification and in-person identification as equivalent customer-facing alternatives. Restricting the choice would not improve outcomes in low or standard risk scenarios and would conflict with the risk-based approach. (See Article-level comment on Article 7.) (c) Article 10(b) (verification of beneficial owner) - point (b)(iv) requires certification of copies of documents in all cases, irrespective of risk. This sits uneasily with

Name of the respondent	Question	Answer
		Article 22(7) AMLR, which expressly provides that the extent of verification information shall be determined on a risk-sensitive basis. (See Article-level comment on Article 10) (d) Article 11(4) (ownership and control structure) - point (b) requires obliged entities to be satisfied that there is an "economic, legal or other rationale" behind the structure. As drafted, this could be applied to all customers regardless of risk, even though the assessment of economic rationale is most useful where there are higher-risk indicators (complex structures, third-country layers, nominee arrangements). (See Article-level comment on Article 11(4)) (e) Article 21 (BO/SMO identification in low-risk situations) - the requirement to consult two separate sources for identification and verification can be disproportionate in low-risk scenarios where data is retrieved from a reliable central register and confirmed by the customer. (f) Annex I and Article 7(1) (eIDAS misalignment) - by tying compliant remote verification to electronic identification means that deliver the full AMLR Article 22(1) data set, the draft RTS effectively raises the eIDAS minimum data set into a binding AML standard. As discussed in our response to Question 1 and Question 3, the eIDAS minimum data set contains only four mandatory attributes, with place of birth, nationality and address being optional and not consistently

Name of the respondent	Question	Answer
		implemented across Member States. In low- and standard-risk situations, this creates a real risk that eIDAS-compliant remote verification becomes practically unavailable, forcing obliged entities into more burdensome alternatives that are not proportionate to the residual risk. Proposal. To preserve the effective application of the risk-based approach, we suggest: (i) confirming in the recitals and appropriate articles that the proportionality principle in Article 1 of the draft RTS qualifies the operative articles, including Articles 3, 7, 10, 11(4) and 21, and that the extent of information collected and verified shall be commensurate with the customer's residual ML/TF risk; (ii) where the operative wording is open to a non-risk-sensitive reading (for example Articles 3, 10(b)(iv) and 11(4)(b)), inserting an explicit "on a risk-sensitive basis" or "where this is necessary in light of the risks identified" qualifier; and (iii) clarifying in Article 7 and Annex I that, where eIDAS attributes do not fully match the AMLR Article 22(1) data set, obliged entities may rely on the self-declaration of the customer to obtain the missing attributes, unless there are higher risk situations. These clarifications would preserve the risk-based

Name of the respondent	Question	Answer
		approach as the operating principle of the draft RTS and prevent supervisory drift toward a tick-box reading.
Lithuanian Fintech Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, there are recurring situations in which the information required under the draft RTS is routinely unavailable, and where the draft RTS does not yet provide a clear alternative pathway. The four most significant examples for Lithuanian Fintech Association members are set out below. 1. Address data (Article 3). In many onboarding flows, only partial address data are available (e.g. country, city) and full street-level data may be provided only as a correspondence address. Direct verification of the address against an independent source is in many cases not possible - obliged entities rely instead on consistency checks (IP address, mobile number country code, ID issuing country, geolocation). The draft RTS should clarify that, where used, the address is treated as contact information and that Article 3 is intended to standardise the format of the data collected rather than to introduce a new obligation to collect and verify each element in all cases. Proposed solution: clarify in Article 3 (or in a recital) that the elements listed apply to the format of address information where collected, and that the depth of verification follows Article 22(7) AMLR on a risk-sensitive basis. 2. Place of birth

Name of the respondent	Question	Answer
		The existing requirement to collect city of birth if it exists in the identification documents is not justified by ML/TF risks and the necessity of this specific data point as risk mitigant. The technological solutions to extract the data point IF it exists from the identity documents, to keep the records of the additional data point is a costly compliance process without clear justification on what compliance needs it would satisfy (e.g. potential necessity for FIUs to provide this specific data point was not expressed, neither it is justified to collect this data point for sanctions screening purposes). Proposed solution: explicit confirmation in Article 4, to collect solely country of birth or to leave the decision on what data to collect on place of birth for obliged entities based on the risks established (e.g. an edge cases for eliminating false positives of sanctions screening). 3. Beneficial ownership verification (Article 10). For customers established in jurisdictions where notarisation only certifies the authenticity of the signature or the document and not the accuracy of its content (the United States is a frequently cited example), it is not possible to obtain certified documents in the sense of Article 10(b)(iv). A strict reading of Article 10(b) (iv) would restrict obliged entities to rely on information provided by customers from in low risk cases if no appropriate certification of documents has been received - an outcome inconsistent with the risk-based approach in Article 22(7) AMLR.

Name of the respondent	Question	Answer
		Proposed solution: confirm that obliged entities may rely on customer-provided documentation, and certification of documents will be needed only in high risk scenarious. 4. Misalignment between Annex I / Article 7 and the eIDAS minimum data set. Article 7(1) of the draft RTS expects that, in non-face-to-face situations, obliged entities will use eIDAS-compliant electronic identification means or qualified trust services. Annex I sets out the attributes that those means are required to feature. However, the eIDAS minimum data set as defined in Commission Implementing Regulation (EU) 2015/1501 (Annex) and reflected in the EUDI Wallet PID Rulebook contains only four mandatory attributes for natural persons (family name, given name, date of birth, unique persistent identifier). Place of birth, nationality, address and identity document number are optional and are not consistently implemented across Member States. As a result, in cross-border onboarding flows, eIDAS-compliant electronic identification will not, on its own, deliver the full set of identity attributes required under Article 22(1) AMLR. Proposed solution: clarify in Article 7 (or in Annex I) that, where the electronic identification means or qualified trust service does not deliver the full Article 22(1) data set, obliged entities may obtain information from a customer without verifying the missing attributes through other reliable and independent

Name of the respondent	Question	Answer
		sources. The recital should also acknowledge that the AMLR / draft RTS does not, and is not intended to, expand the eIDAS minimum data set.
Lithuanian Fintech Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Yes, we suggest the inclusion of additional simplified due diligence (SDD) measures which for lower-risk service models which would meaningfully support efficient digital implementation, while remaining fully consistent with the risk-based architecture of the AMLR. Pre-fill of identity, beneficial ownership and senior managing official data from registers INCLUDING central registers, with customer confirmation. In modern digital onboarding flows, obliged entities increasingly retrieve identity, ownership and SMO data automatically from central registers, business or company registers, or other reliable national sources, and present that data to the customer for review and confirmation as part of the onboarding journey. This approach reduces manual data entry, improves data accuracy and supports a high-quality customer experience, while still ensuring that the customer formally confirms the correctness of the data. Proposed drafting (new paragraph in Article 21 or in a new SDD article): "Where obliged entities retrieve information referred to in Article 22(1) of Regulation (EU) 2024/1624, or information on beneficial owners or senior managing officials, from central registers, business or company registers, or other reliable national sources, the obliged entity may present that information to the customer for

Name of the respondent	Question	Answer
		confirmation. Where the customer confirms the information, that confirmation may be treated as information provided by the customer for the purposes of identification under this RTS." This approach is consistent with Article 22(7) AMLR, with recital (21) of the draft RTS on avoiding duplication of information requests, and with the broader objective of reducing administrative burden in low-risk situations.
Lithuanian Fintech Association	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.	Yes, please refer to the comments based on article by article.
Lithuanian Fintech Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Lithuanian Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
Lithuanian Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We would appreciate clarification from AMLA on three aspects of Article 7: 1A. Article 22(6)(b) AMLR establishes two parallel and equally valid means of verification: (i) electronic identification means at the assurance levels 'substantial' or 'high' under Regulation (EU) No 910/2014, AND (ii) both of those being provided by relevant qualified trust services under that Regulation. The AMLR does not

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		privilege the EUDI Wallet (or any specific notified eID scheme) over qualified trust services - a QTSP-based identification solution at the required assurance level is, on its own, a fully compliant primary method of verification under the AMLR. Article 7(1) of the draft RTS restates this correctly. However, the wording of Article 7(2) treats the entire eIDAS pillar as a single block and only contemplates a fall-back to non-eIDAS remote solutions where 'the solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided'. This drafting risks being read - in particular by supervisors in jurisdictions where the EUDI Wallet is treated as the default - as implying that if the customer does not hold an EUDI Wallet or a notified eID, the obliged entity has already 'left' main requirement to provide the eIDAS compliant solution and is operating under the Article 7(2) fall-back regime under Article 7(3)-7(4). That reading would be inconsistent with Article 22(6)(b) of AMLR. In practice, where a customer does not hold an EUDI Wallet, where the EUDI infrastructure is not yet operational in the relevant Member State, or where the EUDI Wallet is temporarily unavailable, the obliged entity should be able to offer a QTSP-based identification flow that it has integrated into its onboarding journey as a primary, first-line eIDAS-compliant method - and the customer should be considered verified under Article 22(6)(b) AMLR / Article

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		7(1) of the RTS, without any need to rely on Article 7(2). We respectfully ask AMLA to confirm this reading in the operative text of Article 7 (or, at a minimum, in the recitals) by clarifying that: (a) qualified trust services at the required eIDAS assurance level are a primary, co-equal method of verification under Article 7(1), on the same footing as notified electronic identification means / the EUDI Wallet; and (b) the unavailability of, or non-possession by the customer of, an EUDI Wallet or a notified eID does not, in and of itself, trigger Article 7(2), and that the obliged entity should be able to offer a QTSP-based identification flow that meets the requirements of Article 7(1). This clarification would prevent divergent supervisory interpretations, support a level playing field across Member States, and align the operative text of the RTS with the structure of Article 22(6)(b) AMLR. 1B. Scope of Article 7(2) - when the eIDAS pillar as a whole is not available. Once the point 1A is clarified, Article 7(2) should be understood to apply only where no eIDAS-compliant means at all (notified eID, EUDI Wallet or QTSP-based flow integrated by the obliged entity) is available or can reasonably be expected to be provided. Even on that narrower reading, the trigger remains undefined and we would suggest that Article 7(2) is intended to cover, at

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		least, the following situation e.g. operational or technical failure of the relevant infrastructure (whether on the side of the customer, the obliged entity, or the trust service provider) means that no eIDAS-compliant means can be used at the moment of onboarding; A clarification along these lines, ideally in the operative article or at least in the recitals, would avoid an artificially narrow reading of Article 7(2) that would be inconsistent with recital (7) and with the broader eIDAS framework. 2. Meaning of "able to justify" in Article 7(4). The obligation for obliged entities to be "able to justify" why the customer could not be verified through eID introduces an open-ended discretion for competent authorities to assess what justification is sufficient. We are concerned that, absent further AMLA guidance, this will lead to divergent interpretations across Member States. We respectfully ask AMLA to clarify (i) what evidence or documentation is expected to support such a justification, (ii) what criteria competent authorities will apply when assessing whether the justification is sufficient, and (iii) whether a documented customer choice between equivalent verification methods would be considered sufficient justification on its own.
Lithuanian Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	9

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Lithuanian Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	It would be beneficial for AMLA to clarify certain aspects of the AMLR framework relating to the use of virtual IBANs in particular in light of Article 22(3) AMLR and the draft RTS: a) Timing and trigger of the “5 working days” obligation It is not entirely clear from AMLR Article 22(3) whether the obligation to provide information “without delay and in any case within 5 working days” is: - triggered only upon a specific request from the servicing institution (i.e. an ad hoc, request-based obligation), or - whether the issuance of a vIBAN itself could be interpreted as triggering a proactive obligation to make such information available within a defined timeframe. We understand that AMLR wording “within 5 working days of it requesting that information” strongly supports a request-based trigger, but operational interpretations may drift toward quasi-reporting obligations - this should be avoided unless explicitly intended. b) Potential inconsistency between AMLR and RTS wording (obtain vs. verify) A clarification would also be welcome regarding the apparent divergence between AMLR Article 22(3) and draft RTS Article 9. AMLR Article 22(3) requires obliged entities to “obtain information to identify and verify the identity” of the

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		person using the vIBAN. By contrast, RTS Article 9 requires obliged entities to "obtain and verify" such information. This difference in wording appears to have substantive implications, as: - the AMLR wording may be interpreted as requiring the institution to obtain information sufficient for identification and verification, including potentially relying on third parties providing that information; - whereas the RTS wording could be read as introducing an independent obligation to perform verification, potentially going beyond the Level 1 text. It would be beneficial to clarify: RTS should not substantively extend Level 1 obligations, thus we request keeping AMLR wording "obtain information to identify and verify the identity". c) Allocation of responsibility for reporting to central registers (AMLD6 context) Taking into account the broader framework under AMLD6 regarding the reporting of bank and payment account information (including vIBAN-related data) to centralised registers, further clarification would be beneficial as to the allocation of responsibilities between institutions involved in vIBAN structures. In particular, it is not entirely clear, whether the obligation to provide information to central registers rests with: - the institution issuing the vIBAN,

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		- the institution servicing the underlying account, or - both, depending on the data element. Without clarity, there is a risk of: - duplicative reporting, or - regulatory gaps (each party assuming the other is responsible).
Lithuanian Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	10
Lithuanian Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	We would appreciate clarification from AMLA on three aspects of Article 10: 1. Article 10(b) and the risk-based approach - certified copies should not be required in all cases. Article 22(7), second subparagraph, AMLR explicitly allows obliged entities to apply verification measures on a risk-sensitive basis: "Obliged entities shall determine the extent of the information to be consulted, having regard to the risks posed by the occasional transaction or the business relationship and the beneficial owner, including risks relating to the ownership structure." The wording of Article 10(b) may, however, be read as introducing more prescriptive requirements that could limit the discretion of obliged entities to apply verification measures proportionately to risk. In particular, Article 10(b)(iv) appears to imply that documents from a legal entity or legal arrangement identifying the beneficial owner should be certified by authorised persons. A strict reading could effectively

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		require certified copies in all cases, including standard-risk situations. This would create significant operational and administrative challenges, particularly given the requirement in Article 62(1) AMLR to collect the beneficial owner's identity document number, which in some Member States or third countries is not accessible through public registers and may only be available through copies of identity documents. We would therefore welcome clarification that Article 10(b) (iv) is not to be interpreted as requiring certified copies in all circumstances, and that obliged entities may determine the appropriate level of verification evidence in line with the risk-based approach in Article 22(7) AMLR. 2. Reliance on Article 10 for non-EU customers pending submission to the central register. We would also appreciate clarification whether obliged entities may rely on the measures set out in Article 10 where a customer is registered outside the Union but has not yet submitted beneficial ownership information to the relevant central register of a Member State. This is relevant both at onboarding and during ongoing business relationships. Article 67(1) AMLR requires legal entities created outside the Union, as well as trustees of express trusts (or persons in equivalent positions in similar legal arrangements) administered, residing or established outside the Union, to submit beneficial ownership

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		information pursuant to Article 62 to the central register of the Member State when entering into a business relationship. Article 24 AMLR addresses the reporting of discrepancies in beneficial ownership registers, but does not expressly state that an obliged entity must refrain from establishing or continuing a business relationship solely because the information has not yet been recorded in, or aligned with, the central register. On that basis, our understanding is that alternative verification measures may be applied until the central register is duly updated. We would therefore appreciate AMLA confirming whether, in such circumstances, reliance on Article 10 remains permissible, provided that the obliged entity has obtained and verified the relevant beneficial ownership information through other appropriate means. If such reliance is not considered permissible, we would appreciate this being stated explicitly, in the interest of convergence and consistent application across obliged entities and Member States.
Lithuanian Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	11
Lithuanian Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	We welcome the structured approach to assessing ownership and control structures under Article 11. We would, however, respectfully ask AMLA to reconsider, or provide further clarification on, point (b) of Article 11(4), which requires obliged entities to be satisfied that there is an "economic, legal or other rationale" behind the ownership and control structure.

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		In practice, the assessment of an economic or legal rationale behind a corporate structure is highly subjective and falls outside the typical competence of compliance staff. Many customers do not commission formal legal or tax opinions on their structuring choices, and obliged entities cannot reasonably be expected to second-guess legitimate registered structures simply because their economic rationale is not self-evident. Requiring a substantive assessment of the rationale could therefore lead to (i) inconsistent supervisory expectations, and (ii) operational pressure to refuse legitimate customers whose structures are unusual but not problematic from an ML/TF perspective. We suggest that AMLA either: (i) limit the application of point (b) to risk-sensitive cases (e.g. by adding "on a risk-sensitive basis" or "where there are indicators of higher risk") consistent with the risk-based approach under Article 22(7) AMLR; or (ii) clarify in the recitals that the assessment under point (b) is intended to identify structures that lack any plausible legitimate purpose and is not intended to require obliged entities to validate the underlying tax, legal or commercial reasons for a customer's structure.
Lithuanian Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	19

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Lithuanian Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	The obligations in Article 19(2), point (c), as currently drafted, implicitly assume that PEP datasets are structurally equivalent to EU targeted financial sanctions lists - i.e., that dataset changes constitute discrete, authoritative legal events that unambiguously signal a change in a subject's designation status. This assumption does not hold for PEP data and, if interpreted literally, would impose an operational burden with no proportionate AML risk benefit. Unlike sanctions lists, PEP datasets used by obliged entities across the EU are: - Maintained by commercial data vendors with no single authoritative EU source, each applying different coverage scope, update methodology, and data quality standards; - Continuously modified for reasons unrelated to genuine PEP status changes - including spelling corrections, source reference updates, record mergers, and re-classification between PEP tiers or categories; - Inconsistent across member states in terms of which public functions qualify as prominent, meaning a "change" in one vendor's dataset may reflect a national definitional difference rather than a material change in the subject's status. Triggering re-screening "without delay" on any dataset change, as point (c) could be read to require, would generate a continuous stream of operationally irrelevant screening events, create disproportionate alert volumes, and divert compliance resources away from genuine risk without any corresponding

Name of the respondent	Question	Answer
		improvement in PEP identification outcomes. No current EU market practice operates at this standard for PEP data, and no supervisory guidance to date has required it. Proposed redraft of paragraph 2, points (c): (c) with a risk-sensitive frequency, taking into account the update cadence and nature of the PEP data sources used, in case of changes and amendments to the list of prominent public functions - where obliged entities shall establish internal procedures to distinguish material designation events from routine data quality corrections in their screening data sources.
Lithuanian Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	21
Lithuanian Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	For the purpose of supporting efficient and consistent implementation of Article 21, we kindly request AMLA to clarify whether the provisions of this Article allow obliged entities to pre-fill beneficial ownership or senior managing official information using data obtained from central registers, business registers, or company registers, and subsequently request the customer to confirm the accuracy of that information. In practice, many obliged entities rely on automated retrieval of information from official registers, which is then presented to the customer during onboarding for review and confirmation. This approach reduces manual

Name of the respondent	Question	Answer
		data entry, improves data accuracy, and aligns with digital onboarding processes, while still ensuring that the customer confirms the correctness of the information. However, it is currently unclear whether such a pre-fill and confirmation mechanism would be considered compliant with the requirement in Article 21(1)(b) and 21 (2) that confirmation by customer of pre-filled data may be treated as “information provided by the customer”. To provide legal certainty and support digitalised compliance processes, we suggest considering the following clarification in the drafting of the Article or its recital: “Where obliged entities retrieve information from central registers, business registers, or other reliable sources for the purpose of identifying beneficial owners or senior managing officials, such information may be presented to the customer for confirmation.” Such clarification would support efficient digital onboarding practices, while remaining fully consistent with the risk-based approach and the objectives of the AMLR.
Lithuanian Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	22

Name of the respondent	Question	Answer
Lithuanian Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	We would appreciate clarification from AMLA on how Article 22 (sectoral simplified measures with respect to pooled accounts) is intended to interact with Article 9 (virtual IBANs). In some business models, an account opened by an obliged entity that itself issues virtual IBANs to its end customers could be characterised as a pooled account in the sense of Article 22. If that interpretation were correct, the condition in Article 22(d) (that the ML/TF risk associated with the business relationship is low) would be very difficult, if not impossible, to satisfy in practice for vIBAN-issuing relationships, and the Article 22 simplified measures would be effectively unavailable in this segment. It would be helpful for AMLA to confirm: (i) whether vIBAN-issuing relationships fall within the scope of Article 22 or are governed exclusively by Article 9; and (ii) if both articles can apply, the criteria that obliged entities should use to determine which regime applies and how to avoid duplicative or conflicting due diligence expectations. Without this clarification, there is a risk of inconsistent application across Member States and of obliged entities being unable to rely on Article 22 in legitimate pooled-account contexts unrelated to vIBAN issuance.
Lithuanian Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	30

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Lithuanian Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	In Article 30(c)(iii) of the Draft RTS under Article 28(1), obliged entities are required to regularly screen customers, beneficial owners and relevant ownership/control persons where there is a significant change in due diligence data, including a “change of business operations, which may have a potential impact on the designation as a listed person, body or entity.” Could AMLA clarify how “change of business operations” should operate as a screening trigger in practice? From an operational and technical perspective, business operations are generally not primary matching attributes used in targeted financial sanctions screening. Screening tools typically match against names, aliases, trade names, transliterations, dates of birth, identifiers, wallet addresses and similar list-based data. Business operations are more commonly relevant at the due diligence review or match investigation stage, for example when assessing context, ownership/control links, sanctions circumvention risk or whether a potential match is a false positive. Therefore, should a change of business operations be understood as: a direct and standalone trigger for sanctions re-screening in all cases; or a due diligence / customer profile review trigger, which should lead to re-screening only where the review identifies new or changed screening-relevant data, such as a new name, alias, trade name, beneficial owner, controlling person, wallet address or other relevant identifier?

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		We would welcome clarification to avoid a purely mechanical re-screening obligation where no screening-relevant attributes have changed, as such re-screening may generate limited additional detection value while creating significant operational burden.
Lithuanian Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	32
Lithuanian Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	We kindly ask you to clarify how Article 32, including Annex I, should apply to the verification of beneficial owners. It appears that Article 32 does not expressly refer to Article 22(7)(a) of the AMLR as a means of verifying beneficial owner data and does not fully reflect the beneficial owner information required under Article 62(1) of the AMLR. For example, Annex I does not explicitly mention the requirement to provide the number of the identification document. We would also kindly ask you to clarify the application of Article 32(3), in particular the extent to which other means may be used for the verification of beneficial owner data where the relevant attributes are not available through the electronic identification means or qualified trust services. In this context, it would be helpful to confirm whether obliged entities may rely on the means referred to in Article 22(7)(b) of the AMLR and the corresponding provisions of the RTS.
Lithuanian Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	33

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Lithuanian Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	We respectfully ask AMLA to clarify two practical questions on the transitional regime in Article 33, both of which were raised during the public hearing and are creating significant operational uncertainty in the market. 1. Reference date for the first OEDD review of high-risk existing customers under Article 26(2) AMLR. Where a high-risk customer was onboarded (or last subject to ongoing enhanced due diligence) shortly before the application date of the AMLR (10 July 2027), it is unclear whether: (i) the next OEDD review must be completed by the first anniversary of that last review, applying the full AMLR/RTS standard (which would in practice require obliged entities to start performing AMLR-compliant OEDD on a portion of their high-risk book well before 10 July 2027 in order to be ready); or (ii) Article 26(2) AMLR applies prospectively only, such that for high-risk existing customers the first AMLR-compliant OEDD must be completed at the latest by 10 July 2028 (i.e. one year after the application date), without retrospective effect. We respectfully suggest that interpretation (ii) is the more workable reading and is consistent with the risk-sensitive and proportionate approach reflected in Article 33 of the draft RTS. A non-retrospective application would also align operational readiness across the market and avoid creating a 'cliff edge' in the months immediately preceding 10 July 2027. We would

Name of the respondent	Question	Answer
		welcome an explicit recital or clarification in the final RTS confirming the reference date for the first AMLR-compliant OEDD of high-risk existing customers. 2. Reliance on pre-AMLR risk assessments during the transitional period. It is realistic to expect that, immediately after the AMLR's application date, obliged entities will continue to operate risk-assessment models that were calibrated under the current framework and that do not yet incorporate all data points required under the AMLR and this RTS. Article 33 of the draft RTS allows existing customer files to be brought in line on a risk-sensitive basis within the periods set out in Article 26(2) AMLR, but it is silent on whether obliged entities may, during that transitional period, continue to rely on the customer risk classification produced by the pre-AMLR risk model. We would ask AMLA to clarify that, during the transitional period: (a) obliged entities may continue to rely on the pre-AMLR customer risk classification for the purpose of prioritising the order in which existing customer files are brought in line with the AMLR/RTS, and (b) the obligation to apply the AMLR-compliant risk assessment is triggered, for each existing customer, at the moment the file is brought in line with the new requirements (rather than on the AMLR application date for the entire portfolio simultaneously).

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		Without such a clarification, there is a risk that supervisors will expect obliged entities to have a fully AMLR-compliant risk model in production on day one, which would defeat the purpose of the risk-sensitive transitional regime in Article 33 and create disproportionate implementation costs. 3. Order of the run-off and prioritisation criteria. Finally, although Article 33 refers to the periods in Article 26(2) AMLR, it would be helpful for AMLA to confirm in the recitals that high-risk existing customers should, as a matter of principle, be prioritised within the run-off, and that obliged entities are expected to document the prioritisation logic they apply (e.g. by reference to risk score, product, jurisdiction or other risk factors). This would support consistent supervisory expectations across Member States and provide a clear audit trail for obliged entities.
Lithuanian Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	26
Lithuanian Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	We would suggest a minor refinement to the wording of Article 26(1)(a). The current formulation refers to the obliged entity being "satisfied that the information they hold is authentic and accurate". The notion of "authentic" information is more typically used in the context of physical documents (e.g. authenticity of a passport) rather than in the context of information about the intended nature of a business relationship. We would suggest replacing "authentic and accurate" with "credible and in line with the institution's

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		knowledge of the customer", which is more consistent with the formulation already used in Article 28(a) of the same RTS and better reflects the substantive assessment the obliged entity is expected to perform under EDD. This change would also promote internal consistency within the RTS without weakening the underlying obligation.
Lithuanian Fintech Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Lithuanian Fintech Association	Do you have any comments on the Annex in the draft RTS?	Yes
Lithuanian Fintech Association	Please share your comments below.	We kindly ask you to clarify how the requirements set out in Annex I should be fulfilled where a Member State opts to include only mandatory identification data within the EUDI solution implemented at national level. In particular, it would be helpful to understand how obliged entities are expected to meet the full set of attributes listed in Annex I where some of those attributes are not available through the EUDI solution, and to what extent Article 32(3) should be relied upon to obtain and verify the missing attributes through other means. In this regard, we believe it would be beneficial for the article to clarify that all optional data points may be obtained and verified through other means. This would leave it to obliged entities to determine, on the basis of their risk assessment and operational approach, whether to rely on the EUDI solution alone or to supplement it with other reasonable measures.

Name of the respondent	Question	Answer
Lithuanian Fintech Association	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Lithuanian Fintech Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Lithuanian Fintech Association	Please justify your answer to the previous question and provide evidence where possible.	We welcome AMLA’s draft Regulatory Technical Standards (RTS) under the CDD framework and the opportunity to contribute to the public consultation. As representatives of payment and e-money institutions

Name of the respondent	Question	Answer
		operating digital onboarding across multiple Member States, we focus on the cumulative cost and operational impact of the draft RTS of our average member rather than calculations based on specific cases. Cumulative cost impact Our assessment indicates a one-off implementation cost of approximately EUR 260,000–814,000 (central estimate: EUR 400,000–600,000) and an annual ongoing cost increase of EUR 84,000–456,000 (central estimate: EUR 200,000–300,000) for a firm of around 30 FTEs. These costs are primarily driven not by individual provisions, but by the combined expansion of customer due diligence (CDD) data requirements and associated verification standards. Key driver: expanded data and verification requirements While individual data requirements are justifiable, their cumulative effect significantly increases onboarding complexity. For both natural persons and legal entities, the RTS expands the number of required data points and raises expectations for independent verification. This leads to: - increased onboarding friction, - greater handling of edge cases, - and expanded data storage and audit obligations. As a result, the marginal cost per customer rises across all risk categories, which is particularly impactful for high-volume, low-margin digital business models. Ongoing impact

Name of the respondent	Question	Answer
		The expanded dataset also increases ongoing compliance costs, as additional attributes must be maintained, refreshed, and re-verified across the entire customer base, not just new customers. Proportionality We support the objective of harmonised and robust CDD requirements. However, we urge AMLA to ensure that the final RTS clearly embeds a risk-based and proportionate approach, particularly for low- and standard-risk scenarios. Without this, the cumulative burden risks disproportionately affecting smaller obliged entities. Conclusion We remain supportive of AMLA's work on the Single Rulebook and would welcome further dialogue on the cumulative cost implications outlined above.
Lottomatica Group	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Article 5(1) – Collection and verification of nationalities The requirement to collect information on all nationalities held by the customer, while allowing verification of only one nationality where declared in good faith (Recital 3), raises significant operational and interpretative concerns. In particular, it is unclear how an obliged entity can assess "good faith", as this is inherently subjective and cannot be reliably tested through standardised procedures. Further issues arise regarding verification methods. The provision does not specify how nationality should be verified or which documents are suitable. In many jurisdictions, identity documents do not systematically

Name of the respondent	Question	Answer
		record nationality and may be issued to non-nationals. Therefore, presenting an identity document does not necessarily allow verification of the declared nationality by linking it to the issuing State. For example, Italian driving licences qualify as identity documents but do not indicate nationality and may be issued to individuals who do not hold Italian nationality. This interpretation is supported by Article 6 of the draft RTS, which, when listing minimum data for documents equivalent to identity cards or passports, does not include nationality among mandatory elements. Where nationality is not indicated, it cannot be inferred from the issuing State, as such documents may also be issued to non-nationals. This further reinforces the uncertainty around compliance with the obligation to collect and verify all nationalities. The issue is compounded by the absence of any centralised or globally accessible database containing reliable nationality data. In practice, obliged entities lack any source to independently verify or cross-check such information, making the verification requirement potentially impossible to fulfil. The difficulty is further increased when using electronic identification means under Regulation (EU) No 910/2014. In Italy, SPID does not require nationality data, and the CIE does not require or transmit all nationalities held by an individual. Consequently, even when using these tools, obliged entities must request additional data or perform further checks to comply. An additional inconsistency arises from Annex I, which refers to “nationality” in the singular. This suggests that,

Name of the respondent	Question	Answer
		at least for reporting purposes, one nationality may suffice. This is particularly relevant where identification relies on eID means (e.g. CIE) that provide only one nationality. Without clarification, the coexistence of a substantive requirement to collect all nationalities and a technical field referring to a single nationality creates uncertainty about the actual level of information required, especially in cases relying on electronic identification under Article 22(6)(b) of Regulation (EU) 2024/1624. Proposed amendment – after paragraph 1, insert the following paragraph: “Obliged entities shall collect information on all nationalities declared by the customer or available through electronic identification means and relevant trust services as referred to in Article 22(6)(b) of Regulation (EU) 2024/1624. Where multiple nationalities are declared, the verification of a single nationality shall be considered sufficient for the purposes of customer identification. Obliged entities shall verify at least one nationality on the basis of official information to which they have access, where available. In the absence of such information, verification shall be carried out on the basis of the documents provided by the customer or of the information available through the relevant electronic identification means and trust services referred to in Article 22(6), point (b)”. Article 4(1) – Additional information on place of birth The requirement to collect “additional information on place of birth” from the customer’s identity document raises operational concerns, as it is unclear which data

Name of the respondent	Question	Answer
		qualify as “additional”. From an implementation perspective, in the online gaming sector – where customer registration is based on digital forms – requiring all such information would entail designing registration interfaces capable of capturing every possible “additional” data element included in identity documents worldwide. This would require a comprehensive mapping of such documents and continuous updates to reflect their evolution. Alternatively, operators would be required to suspend onboarding until document checks are completed and such additional information is manually extracted and reconciled with the customer’s submission. This would introduce significant friction in the onboarding process and may lead customers to migrate to other, potentially unregulated, providers. Proposed amendment – after paragraph 1, insert: “The collection of additional information on place of birth may be completed after the establishment of the business relationship, as part of the customer due diligence process”.
Lottomatica Group	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Article 25 – Enhanced due diligence measures The requirement, in the context of enhanced due diligence (EDD), to obtain additional information enabling obliged entities to be “satisfied” as to authenticity, accuracy, consistency of funds and alignment with the customer’s risk profile introduces a subjective and operationally undefined criterion. The Regulation does not clarify the meaning of “being satisfied” nor the level of verification required to demonstrate compliance.

Name of the respondent	Question	Answer
		This raises a systemic concern, as it may imply that a higher degree of reliability is required only in EDD, suggesting that lower standards may apply in low- or standard-risk scenarios. Such an interpretation is difficult to reconcile with the logic of customer due diligence, which requires sufficient and reliable information regardless of risk level. In the absence of objective parameters, the notion of "being satisfied" becomes an indeterminate obligation, difficult to evidence in supervisory or enforcement contexts. It is not anchored to measurable criteria or standardised procedures, creating risks of inconsistent supervisory expectations and uneven application. As a result, an obliged entity may be deemed non-compliant despite having applied diligent and proportionate measures consistent with Article 34 of Regulation (EU) 2024/1624. Operational concerns also arise in relation to verifying the lawful origin of funds or wealth. Assessing documents such as tax returns or payslips requires fiscal or accounting expertise not typically within AML functions, potentially turning verification into a substantive assessment of correctness rather than a plausibility check. Further difficulties arise in cases such as inheritance, gifts or legal settlements, which in some jurisdictions—including Italy—may not involve formal documentation, making compliance practically unattainable. These issues are compounded by the requirement to rely on "independent and reliable" sources, which is not clearly defined in terms of qualifying criteria or required

Name of the respondent	Question	Answer
		level of certainty. Absent objective benchmarks, this may lead to expectations of investigative activities exceeding standard due diligence. Overall, the framework effectively requires a level of certainty on the lawful origin of funds that is neither defined nor supported by clear standards or limits, creating disproportionate obligations and risks of inconsistent application, contrary to the principles of proportionality, legal certainty and the risk-based approach underpinning the Union AML framework. Proposed amendment: (1) Replace the expression “be satisfied” with the following wording throughout the provision: “have reasonable grounds, based on proportionate and risk-based verification measures, to consider”. (2) Furthermore, add the following paragraph after the existing paragraph: “Obliged entities shall be deemed to comply with the requirements set out in this article where they have obtained information and documentation that are reasonably available, reliable and proportionate to the level and nature of the money laundering and terrorist financing risks identified. The assessment of compliance shall take into account the practical availability and accessibility of information and the measures reasonably capable of being implemented by the obliged entity in the circumstances of the specific case”. Article 18(1)(d) – Destination of funds In remote gambling, the model operates as a closed-loop system: funds are used exclusively for gaming and winnings are returned only to the same customer. In

Name of the respondent	Question	Answer
		this context, the destination of funds is inherently predetermined. Requiring systematic collection of additional information on the destination of funds would therefore be disproportionate, imposing administrative burdens without improving risk assessment or operational effectiveness. Proposed amendment – After the bullet point under point (d), insert the following sentence: “The collection of information on the destination of funds shall not be required where the operational model ensures that funds may be used exclusively within a closed transactional environment and may be returned only to the same customer”. Article 18(1)(e) – Activity or profession “regulated” The requirement to indicate whether the customer’s activity is “regulated” relies on a technical legal concept not easily understood by customers. It is also unclear whether this refers to professional registration, authorisation regimes, or the existence of a broader regulatory framework. In the absence of a clear definition, the requirement risks inconsistent responses and reduced reliability of the information collected. Proposed amendment – Replace the term “regulated” with the following wording: “subject to a licensing, registration or authorisation requirement under national or Union law”.
Lottomatica Group	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	Article 6(5) – Consistency with Article 22(6) of Regulation (EU) 2024/1624 and use of eIDAS-compliant identification means Article 22(6) of Regulation (EU) 2024/1624 allows

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	identity verification either via an identity document (or equivalent) or via electronic identification means compliant with Regulation (EU) No 910/2014 at 'substantial' or 'high' levels. These are alternative and functionally equivalent methods, each sufficient on its own. Article 6(5) of the draft RTS appears to add a further requirement by mandating an identity document, or certified copy, even where eIDAS means are used. These risks turning alternative methods into cumulative obligations, contrary to the primary legislation. This approach may undermine the effectiveness of the eIDAS framework. eIDAS-compliant means already ensure reliability and security equivalent to, or higher than, document-based checks. Requiring a document adds complexity without increasing assurance. The issue is particularly relevant for remote or fully digital relationships. eIDAS tools enable immediate onboarding in a secure digital environment. At the same time, the draft RTS fails to clarify that, in remote contexts, the requirement under Article 22(6)(a) AMLR is fulfilled through the transmission of a digital copy (e.g. scan) of an identity document. This omission is critical, given the still limited use of eIDAS tools in practice. Any different approach would have a severe impact on the online gaming sector, where only a minor share of users relies on eIDAS, and would conflict with Italian national rules allowing remote identification via document transmission. Moreover, in the context of a purely online relationship, it would be practically

Name of the respondent	Question	Answer
		impossible to obtain the original identity document, making such a requirement inherently unfeasible. This would also alter the economic balance of concessions, pushing users towards illegal operators and undermining investment stability, contrary to principles reflected in Legislative Decree no. 36/2023 and, with specific reference to the gaming sector, in Legislative Decree no. 41/2024, as well as Directive 2014/23/EU. Such alteration arises because operators, when deciding to obtain the concession, assessed the expected volume of players on the basis of the regulatory framework in force at that time. Any subsequent change whereby the transmission of a digital copy of an identity document is no longer considered sufficient - thereby significantly reducing the number of potential users - would materially affect the economic equilibrium of the concession relationship. Proposed amendment – after the first sentence, insert the following: “Where the verification of identity is carried out through electronic identification means that comply with Regulation (EU) No 910/2014 at assurance levels ‘substantial’ or ‘high’, in accordance with Article 22(6)(b), of Regulation (EU) 2024/1624, obliged entities shall not be required to obtain an identity document, passport or equivalent, unless such requirement is justified on the basis of specific risk-related circumstances identified in the course of the customer due diligence process. 6. Where identification is carried out pursuant to Article 22(6)(a) of Regulation (EU) 2024/1624 in a non-face-to-face context, the requirement to obtain an identity document shall be

Name of the respondent	Question	Answer
		deemed fulfilled through the transmission of a digital copy thereof by the customer". Article 18(1)(a) – Purpose and economic rationale of the business relationship The requirement to obtain information on the purpose of the relationship "where necessary" introduces discretion without objective criteria, creating uncertainty and potential inconsistency. Where a product serves a single predefined purpose – such as remote gambling, where account funds are used solely for gaming – the purpose is inherent in the service itself. Requiring additional information in such cases leads to redundant data collection without enhancing risk assessment. Proposed amendment – After the bullet point under point (a), insert the following sentence: "The collection of information on the purpose and intended nature of the business relationship shall not be required where such purpose is objectively determined by the nature and functional characteristics of the product or service offered, and where no additional information is necessary for the assessment of money laundering or terrorist financing risk in accordance with the risk-based approach".
Lottomatica Group	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting	Article 3(1) – Address information and interpretation of the expression "where available" The provision requires address data to include elements such as postcode, street and building or apartment number, "where available". It must be clarified whether this means data only when provided by the customer, or also when it exists in theory but is not declared.

Name of the respondent	Question	Answer
	proposals and rationale for the specific measures you would propose.	This issue is worsened by the misalignment between national eID data and the terminology of Regulation (EU) 2024/1624. In Italy, the Electronic Identity Card (CIE) records formal residence, while SPID captures domicile or contact address. Neither is defined or prioritised by the AMLR, which instead refers to the "usual place of residence". This lack of definition creates uncertainty on which address satisfies identification requirements. Further uncertainty arises from the mismatch between eID data and Article 3 requirements. For example, CIE and SPID do not systematically include all Annex elements, such as postcode, which is not structured in either system. In such cases, missing data reflects technical limits of the eID systems, not a failure by the obliged entity. The same applies to "resident_address". If prior fields are its components, it may simply be their aggregation. If it is an independent field, it is unclear how to populate it when the eID does not provide it. If compliance required all address elements in the exact format, CIE and SPID could become unusable, despite meeting assurance levels under Regulation (EU) No 910/2014. This would conflict with Article 22(6)(b) AMLR, which allows reliance on such means. Proposed amendment – replace Article 3(1)(c) with the following paragraph: "where available from the customer, the postcode, street name, building number and, where applicable, apartment number or equivalent identifier. Obliged entities shall not be required to obtain, reconstruct or verify address elements that have

Name of the respondent	Question	Answer
		not been provided by the customer or are not directly available to the obliged entity through the electronic identification means used, nor shall they be required to transform address information into a structured format different from that in which such information is provided by the identification means or by the customer". Article 19 – Identification of politically exposed persons (PEPs) The requirement to identify politically exposed persons presupposes the availability of reliable and sufficiently comprehensive information sources. In practice, however, no official or publicly accessible database allows obliged entities to verify PEP status in an authoritative manner. Obliged entities therefore rely on private screening tools and databases. While widely used, these cannot be independently verified against official sources, leaving the residual risk of identification errors with the obliged entity, even where it has acted diligently and in good faith. This issue is particularly acute for family members and close associates of PEPs, whose identification often depends on fragmented and context-specific information that is neither systematically available nor consistently updated. Requiring accurate identification in such circumstances creates expectations that are difficult to meet and exposes entities to disproportionate compliance risks. Nor is the issue resolved by Article 43(5) of Regulation (EU) 2024/1624, which provides for the publication of

Name of the respondent	Question	Answer
		categories of public functions but not the names of individuals. As a result, the framework imposes an identification obligation without ensuring access to the necessary information, effectively transferring both the operational burden and residual risk to obliged entities. In these circumstances, the expectation may approximate a form of strict liability, whereby entities may be held responsible for inaccuracies despite having adopted reasonable verification measures. This outcome is difficult to reconcile with the principles of proportionality, legal certainty and the risk-based approach underpinning the Union AML framework. For legal certainty and consistent application, it should therefore be clarified that compliance with the obligation to identify PEPs must be assessed in light of the reasonable availability of reliable information sources and the measures actually implemented. Reliance on reputable external databases and screening tools should be recognised as sufficient where applied in a diligent and proportionate manner. Proposed amendment: After paragraph 3, insert the following: “4. Obliged entities shall be deemed to comply with the obligation to identify politically exposed persons, their family members and persons known to be close associates where they rely on reliable information sources or screening tools and apply verification measures that are reasonable and proportionate to the level of risk, in accordance with the risk-based approach, taking due account of the information sources that are effectively accessible to the obliged entities”.

Name of the respondent	Question	Answer
Lottomatica Group	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.	Article 7(3) – Use of reliable and independent information sources Article 7(3) requires obliged entities to rely on reliable and independent information sources for identity verification. While appropriate in principle, the practical application of this requirement depends on the actual legal availability of such sources within the relevant national framework. In Italy, gambling operators do not have direct and lawful access to official databases enabling independent verification of identity data, such as population registers. As a result, obliged entities cannot autonomously verify customer information against public records. The difficulty is even greater where customers provide identity documents issued by other Member States or third countries. In these circumstances, the provision risks imposing an obligation that cannot be fulfilled in practice. It effectively introduces an obligation of result—verification through independent sources—without considering whether such sources are legally accessible. This creates a structural disconnect between regulatory expectations and operational reality in certain Member States. For reasons of legal certainty and consistent application, it would therefore be appropriate to clarify that the obligation to rely on reliable and independent sources applies only where such sources are legally accessible under national law, and that the absence of access to public databases should not, in itself, constitute a compliance deficiency.

Name of the respondent	Question	Answer
		Furthermore, the RTS fails to specify that, in the context of remote gambling, the verification requirements under Article 22(6) of Regulation (EU) 2024/1624 should be deemed satisfied where player identification is performed in accordance with the applicable national gambling framework. Absent such clarification, conflicts may arise between national gambling legislation and the RTS, potentially leading to technically incompatible identification measures. Such duplication would also conflict with the principle of proportionality, as operators could be required to apply separate identification systems under Union and national law. Moreover, the coexistence of parallel regimes would implicitly suggest either that national identification frameworks are insufficient, or, conversely, that the RTS themselves are inadequate, since operators would in any event remain subject to additional national obligations. The importance of this issue is confirmed by the Italian AML framework which, under Article 53(1) of Legislative Decree No. 231/2007 implementing Directive (EU) 2015/849, expressly provides that customer identification and identity verification obligations are fulfilled through the procedures required for the opening of a gaming account. Namely, the aforementioned provision reads as follows: “Online gambling operators shall identify and verify the identity of each customer in the course of the procedures required for the opening and amendment of the gaming account pursuant to Article 24 of Law No. 88 of 7 July

Name of the respondent	Question	Answer
		2009”. Proposed amendment: (a) amend paragraph 2 as follows: “2. In cases where the solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided, obliged entities shall obtain the natural person’s identity document, passport or equivalent using remote solutions that meet the conditions set out in paragraphs 3, 4, 5 and 6”. (b) insert the following new paragraph 5: “5. In the context of online gambling services, the verification requirements pursuant to Article 22(6)(a) of Regulation (EU) 2024/1624 shall be deemed satisfied where the identification of the customer is carried out in accordance with the requirements laid down under the applicable national legal and regulatory framework governing the organisation, management and operation of gambling activities, provided that such framework requires, at a minimum, the acquisition of a digital image or copy of the customer’s identity document, passport or equivalent”. (c) insert the following paragraph 6: “6. The requirement to rely on reliable and independent information sources provided for in paragraph 3 shall apply only to the extent that such sources are legally and directly accessible to the obliged entity within the relevant national legal framework. Where no publicly accessible databases exist, compliance with such requirement shall be deemed satisfied where the obliged entity relies on verification measures that are reasonably available and proportionate to the level of

Name of the respondent	Question	Answer
		money laundering and terrorist financing risk identified, in accordance with the risk-based approach".
Lottomatica Group	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Lottomatica Group	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Lottomatica Group	Please specify which recital you refer to, and share your comments below.	As detailed in our previous comments, with regards to the Recital 3, the provision does not specify how nationality should be verified or which documents are suitable. In many jurisdictions, identity documents do not systematically record nationality and may be issued to non-nationals. Therefore, presenting an identity document does not necessarily allow verification of the declared nationality by linking it to the issuing State. For example, Italian driving licences qualify as identity documents but do not indicate nationality and may be issued to individuals who do not hold Italian nationality. The issue is compounded by the absence of any centralised or globally accessible database containing reliable nationality data. In practice, obliged entities lack any source to independently verify or cross-check such information, making the verification requirement potentially impossible to fulfil.
Lottomatica Group	Do you have any comments on the Annex in the draft RTS?	Yes
Lottomatica Group	Please share your comments below.	An inconsistency arises from Annex I, which refers to "nationality" in the singular, thereby suggesting that, at least for reporting purposes, the indication of a single nationality may be considered sufficient

Name of the respondent	Question	Answer
Lottomatica Group	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Lottomatica Group	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Lottomatica Group	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624	Manageable impact

Name of the respondent	Question	Answer
	(customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Lottomatica Group	Please justify your answer to the previous question and provide evidence where possible.	We estimate that the implementation of the provisions set out therein will have a manageable cost impact, on the assumption that our comments will be taken into account.
LSEG Risk Intelligence	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific	LSEG Risk Intelligence (“LSEG RI”) considers the revised draft RTS a significant improvement. The draft effectively promotes harmonisation, proportionality, and a risk-based approach to CDD. LSEG RI supports efforts toward EU-wide consistency, reduced operational burdens, and increased flexibility in CDD

Name of the respondent	Question	Answer
	measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	information processes. However, achieving these objectives in practice across the breadth of obliged entities requires clarity as to how customer identification, screening and ongoing monitoring obligations are operationalised. The recognition of professionally managed third party screening, data and due-diligence services remains uneven across the draft RTS. While certain provisions refer to the use of “reputable data service providers” or “reputable commercially available service providers”, the role of services supporting identification and verification, PEP identification, sanctions screening and ongoing monitoring is not consistently referenced. Other provisions refer to “automated screening tools or solutions”, but it is unclear if this covers the same types of “reputable data service providers” and if such automated tools may be provided by third parties. Throughout the Union, obliged entities use third-party screening and due-diligence services to help meet AML/CFT compliance requirements. These services gather and check data from trusted sources, allowing for consistent CDD, PEP identification, and sanctions screening across different regions, while the final responsibility for verification and decisions stays with the obliged entity. Screening providers, play an essential role in the EU ecosystem as demonstrated by the designation of LSEG RI as a critical ICT third-party service provider under the

Name of the respondent	Question	Answer
		EU Digital Operational Resilience Act (DORA). More than 4,000 financial institutions and other obliged entities in the EU, including global banks and critical financial market infrastructures, rely on LSEG RI services. The targeted clarifications proposed do not seek to regulate such service providers, nor to alter the allocation of responsibility under Regulation (EU) 2024/1624 (nor replicate Regulation (EU) 2024/1624). Rather, they reflect existing operational realities in a manner that: • supports effective and timely compliance with binding EU and international AML/CFT obligations; • reinforces the principle that obliged entities remain fully responsible for verification, assessment and decision making; and • reduces the risk of divergent supervisory interpretations across Member States. Such clarifications would be aligned with the existing EBA Guidelines on ML/TF Risk Factors (EBA/GL/2021/02 - EBA/GL/2024/01, para 1.29). Explicit clarification that third party screening tools operate as decision support mechanisms, rather than decision makers, preserves legal certainty, safeguard individual rights and support proportionate and consistent supervision. Recognising the role of third party screening providers in sanctions compliance reflects the non discretionary nature of these anti-financial crime obligations and the need for continuous, up to date monitoring. These targeted drafting adjustments would therefore

Name of the respondent	Question	Answer
		strengthen the coherence, effectiveness and workability of the RTS, without expanding its scope or undermining supervisory objectives. Article 8 Reliable and independent sources of information LSEG RI recommends that the RTS explicitly recognise the role of professionally managed third party screening, data and due diligence providers as a means of supporting the assessment of whether information sources are reliable and independent. ADD TO ARTICLE 8: 'Obliged entities may make use of professionally managed, third party screening, data and due diligence services where such use is necessary and proportionate having regard to the ML/TF risks identified, and solely for the purpose of meeting their obligations under Regulation (EU) 2024/1624. Such services may be used to support the reliability, independence and ongoing accuracy of information obtained for customer due diligence, screening and monitoring purposes. Such use may be appropriate where the obliged entity incorporates those services within a structured and governed approach, and where the services themselves aggregate, corroborate, validate and maintain information from multiple reliable and independent underlying sources, including official registers, competent authority publications, publicly available regulatory disclosures, reputable media reporting and

Name of the respondent	Question	Answer
		other reliable public sources. The use of such services shall contribute to and enhance the performance of one or more requirements under Regulation (EU) 2024/1624 and shall not replace the performance of the requirements itself by, as well as the verification, assessment and decision making obligations of, the obliged entity, which remains fully responsible for compliance with Regulation (EU) 2024/1624.'
LSEG Risk Intelligence	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	LSEG RI agrees that the revised draft RTS strengthen the practical application of a risk based approach. However, we consider that further refinements are needed for the RTS to fully support an effective risk based approach in practice. Article 10 – Reasonable measures for verification of the beneficial owner In relation to Article 10, LSEG RI suggests that AMLA explicitly include the words “including professionally managed third-party screening, data and due-diligence services” when referring to third party sources (i.e., “reputable credit agencies and/or comparable reputable data and screening services providers”). This targeted amendment would better reflect market practice, where beneficial ownership verification is frequently supported by professionally managed screening and risk intelligence services that consolidate and quality control information from multiple underlying sources. Clarifying that such screening

Name of the respondent	Question	Answer
		services fall within the scope of permissible third party sources would promote consistent supervisory expectations. Using a single, consistent term for these service providers across the provisions of the RTS (such as “professionally managed third party screening, data and due-diligence services”) would also help avoid interpretation issues in relation to the RTS. ‘The reasonable measures referred to in Article 22(7), point (b), of Regulation (EU) 2024/1624 shall include at least one of the following: (a) consulting public registers, other than the central registers, or other reliable national systems that contain the information necessary to verify the identity of the beneficial owner, or the person on whose behalf or for the benefit of whom the transaction or activity is being carried out, such as the residence register, tax register, passport database and the land register, to the extent that these are accessible to obliged entities; or (b) collecting information from the customer or other sources, which may include third-party sources such as: i. reputable credit agencies and/or comparable reputable data services providers, NEW TEXT: including professionally managed third-party screening, data and due-diligence services; END OF NEW TEXT ii. utility bills; iii. up-to-date information from credit or financial institutions as defined in Article 3, paragraphs (1) and (2), of Regulation (EU) 2024/1624. The collected information shall confirm that the beneficial owner or the person on

Name of the respondent	Question	Answer
		whose behalf or for the benefit of whom a transaction or activity is being carried out has been identified and verified by the respective institution; iv. documents from the legal entity or the legal arrangement where the beneficial owner is named, and where the identity of the named person is certified by persons that are authorised for document certification purposes.' Article 19 – Identification of Politically Exposed Persons Effective identification of politically exposed persons necessarily relies on timely access to accurate, cross jurisdictional and continuously updated information. Given the scale and complexity of PEP identification across jurisdictions, obliged entities frequently rely on professionally managed third party screening, data and due diligence services to support the identification and continued monitoring of PEPs, the identification and assessment of potential PEP relationships (including family members and known close associates) and the identification of related risk indicators. We recommend that AMLA clarify that the use such services to support PEP identification and risk assessment is envisaged by the RTS as part of a risk based and proportionate approach, including through the provision of structured aggregation and updating of information from multiple relevant sources, while confirming that obliged entities remain solely responsible for determining appropriate enhanced due diligence and for all related compliance decisions.

Name of the respondent	Question	Answer
		'3. To comply with paragraphs 1 and 2, obliged entities shall put in place automated screening tools and measures NEW TEXT: which may include the use of professionally managed, third party screening data and due-diligence services, END OF NEW TEXT or a combination of automated screening tools and manual checks unless the size, business model, complexity or nature of the business of the obliged entity justifies the use of manual checks only.'
LSEG Risk Intelligence	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Given the nature, scale and complexity of AML/CFT obligations across the Union, there are certain situations in which specific items of customer due diligence information envisaged in the draft RTS are not routinely available in practice or cannot be obtained in a timely or reliable manner, and where clearer alternative solutions would assist effective and proportionate compliance. First, in cross-border and multi-jurisdictional contexts, information relating to beneficial ownership, control structures, politically exposed person status and related relationships is often fragmented, incomplete or not available through a single official or authoritative source. This is particularly the case where ownership chains span multiple jurisdictions, where public registers are not fully accessible or sufficiently up to date, or where PEP status and relationships must be identified across different political systems and languages. In such cases, obliged entities are required to form an assessment based on the corroboration of information

Name of the respondent	Question	Answer
		from multiple sources rather than reliance on a single definitive record. Secondly, for the purposes of ongoing monitoring and sanctions screening, up-to-date and consolidated information may not be available directly from official lists or registers alone. Sanctions regimes are non-discretionary and subject to frequent change, and the practical ability to identify relevant ownership, control or association links often depends on the aggregation and structuring of information from a range of public, regulatory and reputable sources. To address these situations, as set out in our wider response, LSEG RI considers that the RTS would benefit from clearer confirmation that, where specific information is not directly or immediately available from individual sources, obliged entities may adopt appropriate alternative solutions consistent with a risk-based and proportionate approach. In particular, this includes the use of professionally managed third-party screening, data and due-diligence services that support the aggregation, corroboration and maintenance of information from multiple underlying sources, provided that such use forms part of a governed framework and does not alter the responsibility of the obliged entity for verification, assessment and decision-making. Such clarification would reflect existing operational realities, support timely and effective compliance with

Name of the respondent	Question	Answer
		AML/CFT obligations, and reduce the risk of divergent supervisory interpretations across Member States, without expanding the scope of the RTS or weakening supervisory objectives. The targeted amendments LSEG RI have proposed to the RTS are intended to address this.
LSEG Risk Intelligence	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	No additional comments since response to EBA consultation
LSEG Risk Intelligence	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.	Article 25 The obligation to "assess the reputation" of the customer and beneficial owners is framed in general terms and should explicitly clarify that this assessment is typically conducted through adverse media screening (in accordance with the EBA Guidelines on ML/TF Risk Factors), drawing on reputable and verifiable sources. The final RTS should acknowledge the use in practice of third-party service providers for EDD as these provide a more granular and global level of scrutiny, especially for high-risk clients, transactions, or jurisdictions. This deeper layer of diligence uncovers hidden connections to sanctioned individuals, PEPs or opaque ownership structures that may not be visible via obliged entities

Name of the respondent	Question	Answer
		own in-house due diligence processes. ADD TO ARTICLE 25: 'For the purposes of points (a), (b) and (c) obliged entities may obtain additional information by consulting official registers, corroborating information across multiple reliable and independent sources, obtaining supporting documentation, or using reputable data services providers, including professionally managed third party screening, data and due diligence services.' Article 27 The RTS already mentions “reputable commercially available service providers”, but for consistency we suggest replacing this with “professionally managed third party screening, data and due-diligence service providers” to ensure consistency in terminology. Article 29 Explicitly acknowledge that screening to identify persons subject to targeted financial sanctions may be supported by professionally managed third party screening, data and due-diligence service providers, subject to appropriate governance and oversight by the obliged entity. ADD TO ARTICLE 29: 'For the purposes of paragraph 1, screening obligations may be supported by professionally managed third party screening, data and due diligence services within a risk based and governed framework. The use of such services shall support and shall not replace the verification, assessment and decision making obligations of the obliged entity, which remains fully responsible for compliance with Regulation (EU) 2024/1624.’

Name of the respondent	Question	Answer
		Article 30 “For the purposes of Article 29, obliged entities shall: (a) screen, through automated screening tools or solutions, or a combination of automated screening tools and manual checks, NEW TEXT: including the use of professionally managed third party screening, data and due diligence services and associated list management solutions END, to determine whether customers, […] are subject to targeted financial sanctions, without undue delay NEW TEXT: in a manner consistent with existing Union requirements and the EBA Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures. (…) END iii. in the case of a natural person, legal person, body or entity: - any other names, aliases or trade names where they differ from the registered name; - NEW TEXT: additional identifiers, where available and relevant for improving the accuracy of screening, including date of birth, place of birth, nationality, passport number, national identification number, tax identification number, registration number and Legal Entity Identifier; END - digital wallet addresses, NEW TEXT: only where relevant to the products or services offered by the obliged entity or where available in the lists of targeted financial sanctions and actionable by the obliged entity. END (b) in case of a match, the information under point (a) shall be checked against all available due diligence

Name of the respondent	Question	Answer
		information on the customer, […] including public sources of information, such as registers of owned and controlled entities and central registers NEW and information obtained through professionally managed third party screening, data and due diligence service. END NEW TEXT (e) establish and document risk-sensitive criteria for the treatment of aliases and name variants as part of a structured and governed screening methodology. END For the purposes of screening under point (a), obliged entities may disregard aliases or name variants that are assessed as weak aliases, provided that: i. such aliases do not provide a sufficiently strong identification link to the listed person, body or entity; and ii. the obliged entity documents and applies consistently its methodology, controls and governance for determining when an alias or name variant may be treated as weak. NEW TEXT: (f) when assessing whether entities or persons meet the ownership or control conditions under Article 20(1), point (d), of Regulation (EU) 2024/1624, take into account: i. direct ownership; ii. indirect ownership through one or more intermediary entities; iii. aggregate ownership interests held by two or more listed persons, where such interests must be considered under the applicable targeted financial sanctions

Name of the respondent	Question	Answer
		regime; iv. control exercised through means other than ownership.
LSEG Risk Intelligence	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
LSEG Risk Intelligence	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
LSEG Risk Intelligence	Please specify which recital you refer to, and share your comments below.	We suggest the introduction of an additional paragraph in Recital (5) (Information collected by obliged entities for customer due diligence), together with the insertion of a new recital to clarify the meaning and role of third party screening, data and due diligence services for the purposes of these RTS. NEW TEXT In applying customer due diligence, screening and monitoring obligations under Regulation (EU) 2024/1624, obliged entities may rely on professionally managed, third party screening, data and due diligence providers to support the identification and verification of customers, beneficial owners, politically exposed persons (or a family member, or person known to be a close associate of a politically exposed person) and persons subject to targeted financial sanctions, in accordance with a risk based approach. Where criminal or adverse information is used, such information should only be used to support and corroborate assessments and shall not constitute the sole or determinative basis for verification or decision making. The use of such services shall support and enhance, and shall not

Name of the respondent	Question	Answer
		replace, the verification, assessment and decision making obligations of the obliged entity, which remains fully responsible for compliance with Regulation (EU) 2024/1624. END Proposed new recital (interpretative / definitional) NEW TEXT: For the purposes of these RTS, references to third party screening, data and due diligence services should be understood as referring to professionally managed services that aggregate, corroborate, validate and maintain information from multiple reliable and independent underlying sources, and which are used by obliged entities as decision support tools in meeting their obligations under Regulation (EU) 2024/1624, without replacing the obliged entity's responsibility for verification, assessment and decision making. These tools may include associated list management solutions for efficient and effective sanction screening. END The draft RTS appropriately recognises that obliged entities may rely on a range of reliable and independent sources for the purpose of customer identification, verification and ongoing monitoring. In practice, these requirements are routinely fulfilled through the use of professionally managed third party screening, data and due-diligence service providers which consolidate verified public source and regulatory information in a structured and quality controlled manner. We encourage AMLA to clarify explicitly that the use of

Name of the respondent	Question	Answer
		such third party screening services constitutes a legitimate and proportionate means by which obliged entities may meet their obligations under the RTS, provided that obliged entities retain responsibility for final verification and compliance decisions. The use of centralised screening or risk intelligence services may, where appropriately governed, contribute to data minimisation and proportionality by reducing duplicative processing and inconsistent assessments across obliged entities.
LSEG Risk Intelligence	Do you have any comments on the Annex in the draft RTS?	No
LSEG Risk Intelligence	How would you rate the proposals set out in the draft RTS overall?	Good
Luxembourg Private Equity and Venture Capital Association (LPEA)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	SMOs SMOs primarily manage the entity and do not personally invest or exercise control for their own benefit. Requirements for SMOs should be proportionate and follow the overarching risk-based approach principles, reflecting that SMOs are not UBOs. It should notably be sufficient to record their identity and professional address on the basis of documents or information obtained from a reliable source which is independent from the customer. Where SMOs are employees of an obliged entity, reliance on existing screening procedures, comfort letters including static data, or equivalent documentation should be deemed sufficient. Art. 27 requirements to obtain source of wealth information should exclude SMOs, who act in a

Name of the respondent	Question	Answer
		professional capacity and whose verification is already performed within their regulated institutions. Non-face-to-face relationships A flexible risk-based approach should guide the application of the requirements in the Alternative Investment Funds industry, recognising that non-face-to-face interactions are standard market practice, reflecting the wholesale nature of the sector and the predominance of institutional intermediaries. They do not inherently constitute higher risk, consistent with recent FATF guidance. We would welcome the following amendments to Art. 7: Art. 7 (1): instead of "…obliged entities shall use electronic identification means", replace by "…obliged entities shall a) apply additional and appropriate measures, on a risk-based approach, to mitigate the inherent higher risk that this type of customer relationship may present or b) may use electronic identification means." Art. 7(2): professionals should remain free to determine the cases in which they deem necessary to get ID documents, passports or equivalent and/or to resort to additional verification means. The fact that a given individual is seen by the obliged entity (either on a face-to-face basis or through video) does not necessarily bring additional comfort if in practice, on a risk-based approach, the obliged entity has gained comfort that the source/channel used to provide relevant identification information/documentation is reliable. Proposed rewording: "In addition or alternatively to the

Name of the respondent	Question	Answer
		solution described in paragraph 1, obliged entities may obtain the natural person's identity information or documentation using remote solutions that meet the conditions set out in paragraphs 3 and 4. Such solutions shall be commensurate to the size, nature and complexity of the obliged entity's business and its exposure to ML/TF risks." Art. 7 (3): extensive conditions impair the possibility for the obliged entities to implement their own risk-based approach. This Article should merely provide the principle that the obliged entity shall ensure that the solution used includes appropriate safeguards as to the quality and accuracy of the data and documents collected. Screening requirements The requirements set out in Article 30 should allow for a more proportionate and risk-based application to data collection. Notably: Scope and data collection: - Art.30, par. (a), i.: the obligation to screen "all names and surnames" (i) should be qualified with "where applicable", as not all variations or transliterations are always available or relevant. Excessive data input may also increase the number of false positives, reducing the overall effectiveness of screening processes. More generally, screening should rely on information collected as part of AML/CFT due diligence, avoiding the need to gather additional data solely for screening purposes. - Art.30, par. (a), iii.: requirement to screen additional identifiers such as aliases, trade names, or names used

Name of the respondent	Question	Answer
		in other jurisdictions should be limited to “where available” or “if applicable”, in line with a risk-based approach. Clarification of scope: in Art.30, par. (a), the notion of “entities or persons which control” should be clarified and aligned with the AMLR (Article 20(1), (d)), focusing on persons holding more than 50% of proprietary rights or majority control, whether individually or collectively.
Luxembourg Private Equity and Venture Capital Association (LPEA)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Asset managers in the Alternative Investment Funds sector operate generally through closed-end alternative investment funds, raising capital from well-informed professional investors and deploying it over a long-term horizon into privately held portfolio companies. Their activities are embedded in a structured, highly regulated environment involving General Partners, AIFMs, portfolio companies, Limited Partners, and multiple service providers. Several core features are particularly relevant from an AML/CFT perspective. First, the Fund’s clients, rather than direct investors, may be intermediary institutions (private banks, wealth managers, pension Funds, distribution platforms, etc.), subject to their own regulatory and due diligence requirements, contributing to an overall controlled risk environment. Second, non-face-to-face relationships are standard practice in the industry and do not, in themselves, present inherently higher risk, as onboarding and ongoing interactions rely on secure, well-documented processes implemented by regulated entities and/or, as the case may be, involving those regulated intermediaries. Third, ownership structures may appear complex due to multiple layers

Name of the respondent	Question	Answer
		and jurisdictions, but are typically standard for the Alternative Funds industry, not hindering overall transparency, and driven by legal and investor requirements, and should not be equated with increased ML/TF risk per se. We would also welcome sector-specific guidance acknowledging the specificities of the ecosystem as depicted in the above, including for service providers such as Transfer Agents acting in the Alternative Asset Management realm. This would help ensure a consistent understanding of AML/CFT expectations across the value chain and mitigate the risk of undue de-risking resulting from approaches that do not reflect the realities of the Alternative Investment Fund industry, while reducing subjectivity in the day-to-day transposition and application of the risk-based approach. Collective Investment Undertakings (Art. 17) Obtaining end-investor identity information directly from a distributing intermediary “without undue delay and upon request” is difficult to implement in practice, particularly where multiple end-investors or non-EU intermediaries are involved. In line with FATF securities sector guidelines (par. 108 of the FATF Guidance for a risk-based approach for the securities sector of 2018), the focus should remain on ensuring robust due diligence on the institutional intermediary/respondent institution itself, and as per paragraph 111 of the FATF Guidance. The identification of end-investors should be required only where an end-investor qualifies as a beneficial owner of the Fund under the >25% rule. We

Name of the respondent	Question	Answer
		also propose emphasizing a risk-based approach to data collection whereby the Fund and its management company rely on the institutional intermediary's AML/CFT framework and controls, while being able to request additional information only upon a legitimate event (e.g., regulatory requirement or suspicion of risk). Additionally, for non-EU intermediaries, reliance should be extended to jurisdictions with equivalent standards. This reflects the practical realities of cross-border Alternative Investment Funds distribution. Furthermore, the draft RTS restricts the application of Article 17 to situations where the CIU "distributes its shares or units through another credit institution or financial institution", i.e. where, based on a strict reading of this Article, the credit institution or financial institution is formally involved in the distribution of the CIU. However, in practice, financial intermediaries acting in such capacity are not necessarily appointed as distributor or marketing intermediary by (or for) the CIU. Such "distribution" condition is furthermore required neither under the current EU AML/CFT framework (e.g. under the EBA ML/TF Risk Factors Guidelines), nor under the aforementioned FATF Guidance for a Risk-Based Approach for the Securities Sector. Electronic identification means and eIDAS Provisions on eIDAS raise practical concerns. As an EU-based solution, its applicability to corporate structures and non-EU/EEA counterparts is limited, with uncertainties around interoperability, recognition, and sequencing with the AMLR. While eIDAS can be a useful

Name of the respondent	Question	Answer
		tool, it should remain one option among others, and the RTS should adopt a technology-neutral, risk-based approach, allowing reliance on equivalent alternative solutions without restrictive criteria. This is particularly important given that eIDAS is not well suited to the wholesale nature of the Alternative Investment Funds industry, and overly prescriptive requirements could lead to operational inefficiencies, without enhancing effectiveness. Competitiveness with non-EU major centres - US, Cayman Islands, UK and Switzerland - should be considered when introducing any rules that may have a negative impact on fundraising.
Luxembourg Private Equity and Venture Capital Association (LPEA)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	As envisaged in Art.1, establishing the risk-based approach and applying due diligence measures proportionate to actual risk allows obliged entities to reflect sector-specific features, avoid a one-size-fits-all approach, while preventing undue de-risking. Against this background, certain provisions of the draft RTS do not fully permit an effective application of the risk-based approach, as further detailed below. Art. 10 Par. (a): obliged entities should be able to rely on publicly available “or otherwise accessible information”, including registers or other sources, without being limited to strictly public registers, if these are reliable and independent from the customer. Par. (b)(i): the notion of “reputable” third-party data services providers should be interpreted flexibly, as the strict definitions used in banking sector may not be suitable for Alternative Funds structures. On a risk-

Name of the respondent	Question	Answer
		based approach, obliged entities may corroborate information through documentation provided by the investor, their own research, or other reliable means, without needing to collect all points listed formally under Art. 10 (b). Par. (b)(iv): should be revised to: “documents from the legal entity or the legal arrangement where the beneficial owner is named, and where the identity of the named person is certified “is signed by persons authorised for document certification purposes”. This would clarify that certification can be understood in a broader sense – for example, a director or other authorised signatory confirming the information – rather than requiring a more formalised certification process. Art. 11 Par. 2: a risk-sensitive trigger should be considered. The requirement should apply only in cases where the control structure “contains more than one legal entity or legal arrangement is complex and poses a higher ML/TF risk”. The mention “at least” in “to obtain and assess at least the following information” should be removed, as it contradicts the risk-sensitive approach in Par. 1 and 2. Par. 2(a): the focus should be on higher-risk situations only and on intermediate layers owning more than 25%. A lower threshold would lead to excessive documentation and scrutiny of individuals with minimal influence, diverting resources from genuinely high-risk areas and potentially impacting the competitiveness of EU investment funds. Accordingly, Paragraph 2(a)

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		should explicitly refer to “economic beneficial owners owning more than 25% within the customer structure”. Par. 3 (a): we suggest deleting: “and reference to the existence of any nominee shareholders”, as well as; Par. 3(d): we suggest deleting: “where applicable, the shares of interest held by each legal entity or legal arrangement, its sub-division, by class or type of shares and/or voting rights expressed as a percentage of the respective total” Art. 12 Par. 1: the reference to “three or more layers” as constituting a complex structure should be applied “on a risk-sensitive basis”, and with an explicit reference to “in higher ML/TF risk situations”. Multi-layered structures, including foundations or entities outside the EU, are common in the Alternative Investment Funds industry and do not automatically imply higher ML/TF risk. The provision should also account for equivalent non-EU jurisdictions. In addition, Par. 1(d): should be reworded to: “the obliged entities have identified a risk that the structure could be misused to obscure the identity of the beneficial owner”, reflecting that complexity does not inherently indicate higher risk. Par. 2: in the case of complex corporate structures, obliged entities should take reasonable, risk-sensitive measures to complement the information collected under Article 11. This may include obtaining an organigram but may also consist in other tools appropriate to understand the structure. Art. 13

Name of the respondent	Question	Answer
		Par. (a): “collect the same information for identification purposes as the information they would collect for beneficial owners, applying a risk-based approach consistent with Article 1 of the draft RTS on CDD. […]; Par. (b): “verify the identity of senior managing officials in the same way as they would for beneficial owners using risk-sensitive measures”. This approach should be consistent with lower-risk scenarios, as provided for in Art. 21 of the draft RTS on CDD. Art. 14 Applying a risk-based approach to the identification and verification of beneficiaries would reflect that not all theoretically identified beneficiaries pose an immediate ML/TF risk. In many trusts, beneficiaries may be designated automatically (e.g., a newborn child) without affecting the customer’s risk profile. Screening requirements Operational considerations: the overall requirement to screen “at least” the listed information should be more explicitly subject to a risk-based approach, allowing obliged entities to calibrate their screening processes according to the nature, size, and risk profile of their activities.
Luxembourg Private Equity and Venture Capital Association (LPEA)	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting	Information to be collected for identification and verification purposes Not all passports and identification documents contain the same elements and same security features. A flexible risk-based approach to data collection is therefore essential, considering global variability in available information, official registers, public sources,

Name of the respondent	Question	Answer
	proposals and rationale for the specific measures you would propose.	privacy rules, and the sensitivity of the requested data. Obliged entities should not be required to obtain original or certified copies of identity documents in all cases; such measures should be reserved for specific circumstances, for example, where there is suspicion of fraud or higher fraud risk. Document certification should be considered only one of multiple possible verification measures. Greater reliance should also be placed on controls already performed by EU or EU-equivalent obliged entities. We propose the following revisions: Art. 2 Par. i) “obtain all names and surnames that feature on the identity document, passport, or equivalent, or that are available from independent reliable sources”. Art. 2 Par. ii) “…obliged entities shall obtain the registered name and the trade name where it differs from the registered name, and if available.” Art. 6 Par.1(e): “it contains security features to ensure authenticity, where relevant”. Natural person purporting to act on behalf of the customer Natural persons purporting to act on behalf of the customer – such as employees or mandated professionals – should not be required to provide identity documents to multiple asset managers, as this conflicts with data minimization principles and is not necessarily effective in mitigating ML/TF risk. In such cases, collecting the name and surname, business or professional address is generally sufficient, and only the individual directly connected to the specific investment relationship should be in scope. Flexible measures, such

Name of the respondent	Question	Answer
		as an AML confirmation letter or other internal compliance attestations, can be used to demonstrate that appropriate background checks have been conducted. Purpose and intended nature of a business relationship or occasional transaction Art. 18 should allow greater flexibility to enable a proper risk-based approach, ensuring that obliged entities can tailor their measures to the actual ML/TF risk posed by the customer. In this regard, the list of information to be gathered – such as intended use of products or services, transaction volumes, and sources – should be explicitly qualified as “where relevant” and/or “on a risk-based approach”. Politically Exposed Persons For Art. 19, we suggest rewording Par. 2 (b) and (c): “without delay” to “without undue delay”, as additional time may be required to complete the necessary checks. Enhanced Due Diligence measures Art. 25: The requirement to assess authenticity and accuracy should emphasize that information is obtained from reliable sources and that the overall set of data is coherent, rather than imposing strict expectations on authenticity, accuracy or comprehensiveness, which are often unfeasible in deal-driven environments. We suggest the following rewording: (a): “be satisfied that the information […] is authentic obtained from reliable sources and accurate consistent with the global set of information collected”. (a): “[…] other than a natural person […]”: should be clarified, particularly when no natural person is

Name of the respondent	Question	Answer
		identified. Art. 26: Identifying all business partners and associates (Par. 2) may not be feasible due to confidentiality agreements or the nature of fund operations. Risk-based measures should allow flexibility to focus on material parties and relevant information. The terminology “authentic” and “accurate” should be replaced throughout the document, as per our comment (Art. 25). Art. 26: Requiring market players to verify the legitimacy of transactions (including the origin and destination of the funds) and the parties involved would exceed their roles and responsibilities, and the general AML/CFT framework, while not significantly enhancing risk mitigation effectiveness. Art. 28: Requirements to collect turnover information for fund investors (Par. (b)) is not relevant in the Alternative Investment Funds industry. The same applies to Par. (c) “including any intermediary”: this goes beyond what is currently applied and obliged entities should instead focus on material end-investors (e.g., those exceeding the 25% threshold) and relevant intermediaries, applying data collection on a risk-sensitive basis.
Luxembourg Private Equity and Venture Capital Association (LPEA)	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.	In response to Question 5, we would like to highlight that Section 5 (Simplified due diligence measures) of the draft RTS on CDD should clearly distinguish lower-risk (or non-high-risk) situations from high-risk cases, allowing obliged entities to apply simplified due diligence measures, where appropriate. In the context

Name of the respondent	Question	Answer
		of the Alternative Investment Funds industry, many clients are professional or institutional investors, and the products offered – typically closed-ended, long-term investment funds – generally present a lower degree of ML/TF risk. Accordingly, data collection and verification requirements should be proportionate, reflecting both the lower-risk profile and the industry's specific features, as described in our response to Question 2. The terminology throughout the draft RTS should be aligned to consistently reference "lower degree of ML/TF risk", enabling a risk-based approach while maintaining effective AML/CFT oversight. This would ensure that simplified due diligence measures are applied in a coherent, industry-tailored manner, without compromising compliance or supervision. Building on the above, we suggest that Section 5 explicitly allows the application of a risk-based and proportionate approach to situations presenting a lower degree of ML/TF risk, drawing on established practices such as those outlined, under Luxembourg law, in CSSF Regulation 12-02. This would support more tailored due diligence for investors and entities presenting minimal risk, while maintaining effective oversight. Please find hereafter 2 examples to support this rationale with respect to Article 21. Example 1 – Lower-risk institutional investors and SMOs • The concept of lower-risk scenarios is particularly relevant for professional investors such as regulated banks, financial institutions, pension funds, or AIFs managed by regulated entities, typically domiciled in lower-risk jurisdictions.

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		• In many of these cases, Senior Managing Officials (SMOs) constitute the only individuals meeting beneficial ownership thresholds. These SMOs act in a professional capacity, and the (regulated) institutions to which they pertain already perform identity verification and screening. • Despite this, current practice often still requires certified copies of passports or other documents for each SMO, even when these individuals do not exercise personal control over investments. Some may also serve as non-executive directors ("NEDs"). • Guidance would be valuable to clarify where simplified due diligence could apply, including allowing reliance on regulated entities' internal verification processes, such as formal representations confirming identity verification, accompanied by relevant screening details. • This approach would also address data privacy and cybersecurity concerns, particularly for clients outside the EU reluctant to share sensitive documents with multiple external parties. • Importantly, the overall AML/CFT risk rating of such clients may still be standard rather than low due to factors unrelated to SMO identity verification. Article 21 could explicitly reflect this distinction in its scope or recitals. Example 2 – Certification requirements • The standard requirement for certification of all investor documentation – regardless of risk profile or regulatory status – has created inefficiencies and higher operational costs for both market participants and their

Name of the respondent	Question	Answer
		counterparties. • Guidance should clarify when certification is not required, particularly for non-retail investors in Alternative Investment Funds (AIFs), allowing procedures to be tailored to risk profile, investor type, and regulatory oversight. • This would enable market participants, including KYC service providers (e.g., Transfer Agents), to apply efficient, risk-sensitive due diligence, while supporting General Partners (GPs) in meeting AML/CFT obligations proportionately.
Luxembourg Private Equity and Venture Capital Association (LPEA)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Luxembourg Private Equity and Venture Capital Association (LPEA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
Luxembourg Private Equity and Venture Capital Association (LPEA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We suggest to further clarify the notion of “non-face-to-face relationships” by taking into account sector-specific practices. For example, in the alternative Fund industry, investor relationships are typically supported by direct interactions between sales teams and investor representatives, most often in person and, in some cases, via videoconference. It may also be relevant to consider that asset managers generally operate on the basis of bank transfers rather than accepting cash subscriptions at the asset management premises. As a result, subscription monies are transferred from accounts held with financial institutions that are themselves subject to AML/CFT

Name of the respondent	Question	Answer
		obligations, including customer identification and verification requirements. This provides an additional layer of assurance that could be reflected in the assessment of non-face-to-face relationships, and more broadly in the application of a proportionate, risk-based approach to CDD. From this perspective, the framework should facilitate greater use of reliance on a customer's bank due diligence measures, for example where supported by an AML letter (including e.g. confirmation that underlying KYC documentation can be made available upon request), for both initial and ongoing KYC identification and verification. This would enable asset managers to focus their efforts primarily on screening measures and to apply enhanced verification measures where specific risk indicators arise (e.g. adverse media or sanctions hits). In this regard, we suggest reflecting these elements when developing rules on reliance on third parties, including by: (i) clarifying that the "written agreement" referred to in Article 49 of Regulation (EU) 2024/124 may encompass AML letters signed by a third party's MLRO (or equivalent); and (ii) providing further guidance on the practical application of such reliance, including in situations covered by Article 20(g) of Regulation (EU) 2024/124. For example, where screening identifies a PEP, it would be helpful to clarify whether reliance on the bank may extend to source of wealth checks, or whether these should be performed independently by the asset

Name of the respondent	Question	Answer
		manager, noting that point (f) requires the determination of PEP status.
Luxembourg Private Equity and Venture Capital Association (LPEA)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Luxembourg Private Equity and Venture Capital Association (LPEA)	Please specify which recital you refer to, and share your comments below.	Recital 9: the notion of "equivalent information" should distinguish clearly between UBOs and Senior Managing Officials (SMOs). For identification and verification purposes, SMOs should not be treated as equivalent to UBOs in all cases, and flexibility should be allowed regarding the type of identification information collected. Recital 15: the treatment of PEPs should better reflect the reality of governance structures in the Alternative Investment Funds sector. A distinction should be introduced for "non-material" PEPs, such as non-executive board members with limited influence over decision-making. Treating all such individuals as inherently high risk, without considering their actual role and level of influence, may lead to inflated risk classifications that do not correspond to genuine AML/CFT risk categorisation.
Luxembourg Private Equity and Venture Capital Association (LPEA)	Do you have any comments on the Annex in the draft RTS?	Yes
Luxembourg Private Equity and Venture Capital Association (LPEA)	Please share your comments below.	We note that Annex I, and in particular the list of attributes referred to in Section 9 relating to eIDAS, appears overly detailed with respect to address information notably. In line with a risk-based approach,

Name of the respondent	Question	Answer
		requiring highly granular address data may not always be necessary or proportionate, especially in lower-risk scenarios. We suggest that, in many cases, country-level information should be considered sufficient, allowing obliged entities to rely on their professional judgement to determine the appropriate level of detail, while avoiding unnecessary data collection and operational burden.
Luxembourg Private Equity and Venture Capital Association (LPEA)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate;Neutral
Luxembourg Private Equity and Venture Capital Association (LPEA)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software	Not applicable/no information available

Name of the respondent	Question	Answer
	subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Luxembourg Private Equity and Venture Capital Association (LPEA)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available

Name of the respondent	Question	Answer
Luxembourg Stock Exchange	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	n/a
Luxembourg Stock Exchange	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes
Luxembourg Stock Exchange	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We would suggest Article 6 to refer to Regulation (EU) No 910/2014 (eIDAS) as a source of identity-verification documents, given that Public Electronic Attestations of Attributes (PuB-EAA) can be used for identity verification both online and offline. Clarifications on other sources of identity-verification would be appreciated as these solutions are not widely used in certain countries.
Luxembourg Stock Exchange	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these	N/a

Name of the respondent	Question	Answer
	products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
Luxembourg Stock Exchange	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.	In light of the ongoing discussions on the scope of obliged entities under the EU AML/CFT framework, we would welcome a clarification regarding the treatment of trading venues. From the public hearing discussions, we understand that, under the current legislative framework (including AMLD6), the designation of obliged entities primarily targets financial institutions and specific categories of market infrastructures, with explicit references to central securities depositories (CSDs). At the same time, trading venues (including regulated markets and multilateral trading facilities, as defined by MiFID) do not appear to be directly in scope as obliged entities at EU level. However, in practice, certain trading venues may be subject to AML/CFT obligations under national legal frameworks, for instance where they are authorised under specific domestic regimes that extend AML requirements beyond the minimum EU scope. Against this background, we would appreciate AMLA's clarification on the following points: 1. Whether it is the intention under the EU AML/CFT framework to exclude trading venues, as such, from the list of obliged entities; and 2. How AMLA envisages ensuring a consistent and harmonised approach across Member States, given that some trading venues may be subject to AML/CFT obligations at national level while others are not. A clarification on the expected role (if any) of trading

Name of the respondent	Question	Answer
		venues within the AML/CFT framework would contribute to greater legal certainty and supervisory convergence across the Union.
Luxembourg Stock Exchange	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Luxembourg Stock Exchange	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Luxembourg Stock Exchange	Do you have any comments on the Annex in the draft RTS?	No
Luxembourg Stock Exchange	How would you rate the proposals set out in the draft RTS overall?	Good
LuxReal - Luxembourg Real Estate Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We do not agree as we consider that neither the specificities of the collective investment scheme sector (such as high degree of intermediation involving regulated financial entities, the inherently cross border nature of fund distribution, the remote entering business relationship) nor its positioning in Europe (Luxembourg, Ireland, Germany, France) have been sufficiently considered. The resulting framework is excessively restrictive and disproportionate, risking material harm to the competitiveness and attractiveness of the EU financial market as a whole. Several articles would significantly increase compliance costs and operational complexity for EU market participants without any demonstrated correlation to higher inherent AML/CFT risk, thereby contradicting the risk-based approach underpinning the EU AML/CFT framework. Articles 7, 13, and 17 are of particular concern, with proposed measures detailed under

Name of the respondent	Question	Answer
		questions 2 to 3. In addition, we would like to refer to Article 12 as well: Further clarification is needed on the concept of "layer" under Article 12(1) to prevent inconsistent interpretation among obliged entities and competent authorities. As currently drafted, each individual legal entity within an ownership chain risks being counted as a separate layer, irrespective of its economic or supervisory context. The regulatory purpose behind identifying complex corporate structures is to capture arrangements that intentionally obscure beneficial ownership. Accordingly, entities belonging to the same group — namely those wholly or majority owned by a common parent and subject to consolidated supervision, including regulated financial institutions operating within transparent group structures — should not in themselves be treated as complex corporate structures. Such entities are inherently transparent, well documented, and subject to robust prudential and AML/CFT oversight, meaning ultimate ownership and control can be readily identified and verified. Absent this clarification, the counting of layers risks being artificially inflated in a manner disconnected from any increased ML/TF risk. Whilst the clarification provided by AMLA regarding "different jurisdictions" under Article 11(1)(b) — confirming this should refer to non-EU jurisdictions — is acknowledged, treating the mere presence of non-EU entities as an automatic indicator of complexity would result in systematic over-classification. Cross-jurisdictional structures are commonplace in the investment fund

Name of the respondent	Question	Answer
		sector and are driven by legitimate operational, legal, tax, and investor-related considerations, rather by any intent to conceal ultimate beneficial ownership. The concept of "complexity" under Article 12 should be explicitly linked to risk-relevant opacity rather than formalistic criteria. A complex corporate structure should be understood as one that is designed, or has the effect, of obscuring beneficial ownership or control, facilitating financial crime, or evading sanctions—consistent with the FATF recommendations, which flag higher risk where ownership structures appear unusual or excessively complex given the nature of the business concerned. Regulated groups, investment fund structures, and cross-border organisational models should not be automatically classified as complex where a legitimate economic rationale exists and ownership and control remain transparent and verifiable. We propose the following re-wording: “1. To understand the ownership and control structure of the customer in accordance with Article 20(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall treat an ownership and control structure as a complex corporate structure where it appears unusual or excessively complex given the nature of the customer’s business. In that regard, obliged entities may treat an ownership and control structure as a complex corporate structure where there are multiple layers (at least three or more layers) between the customer and the beneficial owner and, in addition, more than one of the following conditions is met: a) The structure contains a legal arrangement

Name of the respondent	Question	Answer
		presenting anomalous characteristics b) there is a legal arrangement or similar legal entity located in jurisdictions not complying with international transparency standards, and this “entity” has no economic, asset or other reality, except where (1) the customer demonstrates that its establishment complies with the legal provisions of the country of residence of the customer/beneficial owner or (2) the existence of the entity is in effect known to the tax authorities of the country of residence of the beneficial owner based on supporting evidence. c) there are nominee shareholders and/or directors involved in the structure. 2. In the case of complex .... in paragraph 1, obliged entities shall, where necessary to complement the measures undertaken pursuant to Article 11, obtain additional information, such as an ownership structure chart or any other document."
LuxReal - Luxembourg Real Estate Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Although Article 1 introduces proportionality and the risk based approach, we consider that the RBA is still not consistently or adequately embedded throughout the different provisions. As a general remark, AML obligations should be understood as obligations of means rather than obligations of result and that in this respect, obliged entities are legally required to establish and implement a robust risk based framework aimed at effectively identifying and mitigating risks. The framework remains overly prescriptive, particularly in relation to the following articles (11, 13 and 17) and does not adequately apply a genuine risk based approach.

Name of the respondent	Question	Answer
		Article 11: In addition to the overarching obligation to apply risk sensitive measures as set out in Article 11, point (3) of that Article is overly prescriptive and should apply only in cases involving high risk or complex ownership and control structures. Imposing these requirements solely on the basis that a customer's ownership or control structure includes more than one legal entity or legal arrangement fails to reflect the risk based approach and does not adequately take into account the actual ML/TF risk profile of the customer. As such, we propose the following rewording: "3. With respect to the customer's ownership and control structure mentioned under point (2) which poses a higher risk or is a complex corporate structure as defined under article 12, obliged entities shall take risk sensitive measures to obtain the following information: (a) the legal form of such entities and/or arrangements, (b) the jurisdiction of incorporation or registration of the legal person or legal arrangement, (c) in the case of a trust, the jurisdiction of its governing law." Article 13:Based on the EBA's responses to the first public consultation, senior managing officials (SMOs) should not be treated as ultimate beneficial owners (UBOs), as reflected in both Recital 125 of the AMLR and Recital 9 of the RTS. However, Article 13 of the RTS does not sufficiently differentiate between a UBO who has ownership or control over an entity and an SMO who acts purely in a professional capacity. SMOs are identified only as a fallback solution where no natural

Name of the respondent	Question	Answer
		person meeting the UBO criteria can be identified, or where doubts remain as to the accuracy of the identified UBOs. They do not have any personal economic interest in, nor derive benefit from, the client entity or its assets. Accordingly, the information to be collected for SMOs should not mirror the information required for UBOs. This distinction is particularly relevant for the collective investment scheme sector in Luxembourg, where the client base is largely institutional, often listed, regulated or subject to AML/CFT supervision, generally presenting lower risk and frequently lacking identifiable natural person UBOs due to the nature of the structures involved. Accordingly, we propose the following revised wording for Article 13: “In relation to senior managing officials as referred to in Article 22(8), second subparagraph of Regulation (EU) 2024/1624, obliged entities shall: a) collect the information referred to in Articles 2 and 3 for identification purposes; b) verify the identity of senior managing officials by applying risk sensitive measures.” Article 17: Although recital 14 clarifies that CIUs are not required to systematically obtain information on underlying investors in low or standard risk relationships, Article 17 nonetheless obliges CIUs, across all risk categories and irrespective of the intermediary’s role, to obtain information necessary to identify and verify all underlying investors without undue delay and upon request. This requirement appears disproportionate and insufficiently risk sensitive. Moreover, the proposal fails to address situations

Name of the respondent	Question	Answer
		where financial intermediaries invest on behalf of investors without being formally appointed as distributors. As drafted, Article 17 could significantly affect the CIU sector and does not align with FATF guidance for the securities sector, which prioritises due diligence on institutional intermediaries and limits access to underlying investor information to specific, higher risk circumstances or competent authority requests. We propose the following rewording: “When a collective investment undertaking distributes its shares or units through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of others, it may fulfil the requirement under Article 20(1), point (h), of Regulation (EU) 2024/1624 if it is satisfied that the credit institution or financial institution will provide the information necessary to identify and verify the identity of any underlying investor without undue delay and on a risk-sensitive basis in situations such as changes in the risk profile, unusual or suspicious activity, deviations from agreed arrangements, or upon request by a competent authority. This applies provided that:...".
LuxReal - Luxembourg Real Estate Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	- Certain situations common in the CIU sector are not adequately addressed by the draft RTS, particularly in relation to identity verification under Article 6. Article 6(1)(e), which requires identity documents to include security features ensuring authenticity, is overly restrictive. Regulation (EU) 2019/1157 expressly establishes a transitional regime allowing identity documents lawfully issued before the introduction of

Name of the respondent	Question	Answer
		enhanced security standards to remain valid until their expiry date or, at the latest, August 2031. These documents continue to produce full legal effects under EU law yet would be excluded by a strict application of Article 6(1)(e). Moreover, many identity documents issued by third countries (Asia, the Middle East, Latin America) do not consistently include standardized or comprehensive security features. An unconditional application of Article 6(1)(e) would exclude a significant number of valid and genuine documents in routine CDD processes. More fundamentally, this creates a structural legal conflict: while Regulation (EU) 2019/1157, as a Level 1 act, recognises the validity of transitional identity documents, the Level 2 draft RTS would render them unusable for AML/CFT purposes. A delegated act cannot override or frustrate a Level 1 Regulation, giving rise to risks of incompatibility and mandate overreach. The RTS provides no alternative pathway, as documents must cumulatively meet all five conditions listed in Article 6(1) to be accepted. Article 6(2) offers no practical relief, as it is limited to exceptional situations such as stateless or refugee status and does not apply to standard customers, including non EU institutional investors, who present valid and genuine documents lacking the required security features. As a result, the mandatory nature of Article 6(1)(e) risks materially affecting market access and the competitiveness of the EU financial sector. A proportionate solution would be to add the wording “where applicable” to Article 6(1)(e), preserving security features as the default standard while allowing obliged entities, on a risk based basis, to

Name of the respondent	Question	Answer
		accept identity documents that remain legally valid under EU law but do not yet meet updated security benchmarks. Article 6(5) should be reworded as follows: "For the purposes of verifying the identity of the persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation (EU) 2024/1624, obliged entities shall obtain from that person the identity document, passport or equivalent, or a certified copy thereof on a risk-based approach, or act in accordance with Article 7." - Article 7 of the RTS designates eIDAS compliant electronic identification as the primary means of verifying customers in non face to face relationships, allowing alternative remote solutions only where eIDAS is unavailable and subject to justification. This approach is overly prescriptive and does not reflect the operational and risk realities of the collective investment scheme (CIS) sector, where investor relationships are predominantly non face to face and typically involve institutional and regulated entities, many based outside the EU. Making eIDAS the default would impose disproportionate compliance burdens and undermine the attractiveness and competitiveness of the EU financial centre. eIDAS should instead be treated as a preferred, but not primary, method, allowing obliged entities to use equivalent remote identification tools under a risk based approach. Non face to face relationships in the CIS sector should not automatically be considered higher risk, as investors are already subject to equivalent AML/CFT safeguards through regulated credit institutions, with investments

Name of the respondent	Question	Answer
		limited to funds from the investor's own bank account. The RTS should better differentiate customer risk profiles, recognising the lower risk posed by institutional and regulated investors. Finally, assuming that eIDAS is generally available is incorrect: non EU investors cannot hold eIDAS credentials by definition. Requiring case by case justification for this structural limitation is disproportionate. Accordingly, Article 7(4)'s justification requirement should be removed, limiting obligations to technical compliance with Article 7. We propose the following rewording of article 7 (1) (2) and (4): 1."to comply with..., obliged entities shall apply on a RBA, additional and appropriate measures, such as the ones defined under article 6(5), to mitigate the inherent higher risk such type of relationship may present or the use of electronic identification means.... in that Regulation. 2. As an alternative to the electronic identification solution mentioned under paragraph 1, obliged entities may use remote solutions that meet the conditions set out in paragraph 3. 4. Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote verification solutions they use comply with the requirements of this Article."
LuxReal - Luxembourg Real Estate Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these	Article 20 and article 21 of the draft RTS refer to the minimum requirement for customer as well as BO or SMOs identification in situations of low risk, by listing the minimum information to be obtained for natural person and for legal entity. This RTS complements article 33 of the AMLR where the

Name of the respondent	Question	Answer
	products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	following SDD measures are permissible: • Verifying the identity of the customer and UBO after the business relationship is established, if lower risk justifies it, but no later than 60 days after establishment; • Reducing the frequency of CDD information updates; • Collecting less information about the purpose and intended nature of the relationship or inferring it from transaction types; • Reducing the frequency or depth of transaction scrutiny. The list of permissible simplified due diligence (SDD) measures remains overly generic and does not sufficiently take into account established market practices that have been validated by the competent local supervisory authority. In particular, reference can be made to CSSF Regulation 12-02, which sets out examples of SDD measures, including the following: • the presumption that a payment debited from an individual or joint account held in the name of a customer by a credit institution or financial institution regulated in a country member of the European Economic Area or a third country imposing equivalent AML/CFT obligations, fulfils the requirements provided for in points (a) of the first subparagraph of Article 3(2) of the Law; • the exceptional acceptance of other types of ID documents which meet the criteria of reliable and independent sources, for example a letter addressed to customer cannot provide the usual identification

Name of the respondent	Question	Answer
		documents and, insofar as there are no grounds for suspicion; • the update of the information on the customer due diligence measures only in case of certain trigger events, for example if the customer requests a new or riskier product or service or in the event of changes in the behaviour or transaction profile of the customer which seem to indicate that the risk associated with the relationship is no longer low; • for persons purporting to act on behalf of a customer as provided for in Article 20 of this regulation and for initiators, promoters who launched an investment fund, obtaining information on the country of residence of these persons instead of asking for the full postal address; • for persons purporting to act on behalf of a customer as provided for in Article 20 of this regulation, where a customer is a regulated credit or financial institution, instead of asking the complete identification of these persons, obtaining a letter confirming that the institution applied due diligence measures to these persons and that it carried out regular controls of these persons with respect to the applicable lists of restrictive measures in financial matters. We would recommend complementing article 21 by concretely providing examples of SDD measures, similar to those outlined above.
LuxReal - Luxembourg Real Estate Association	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	We have additional comments for the following articles: Article 10: Point b (iv) of the article is too prescriptive by requesting documents from the legal entity to be

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	certified by persons that are authorised for document certification purposes, without again considering the level of risk. We would expect that the information contained in the document is confirmed by a person authorised to represent the entity, rather by requiring a systematic formalised certification process. To avoid any misunderstanding, we suggest replacing the term “is certified by persons that are authorised for document certification purposes” by “is signed by persons purporting to act and represent the entity”. Article 14: Article 14 of the RTS introduces more stringent requirements for the identification and verification of beneficiaries of trusts and similar legal entities or arrangements, particularly where beneficiaries have not been individually designated or are defined only by class or characteristics. It requires obliged entities, on a risk sensitive basis, to ensure that the trustee, legal entity, or legal arrangement provides timely updates. In practice, obtaining such information spontaneously from trusts may prove challenging, and consideration should instead be given to triggering identification and verification measures at the time of a relevant transaction, such as a payout to a beneficiary. We suggest rewording Article 14 as follows: 1. “For the purposes of Article 22(4) of Regulation (EU) 2024/1624, the information obliged entities shall obtain from the trustee, legal entity or legal arrangement include: (a) a description of the class of beneficiaries and its characteristics, which shall contain sufficient

Name of the respondent	Question	Answer
		information to allow the obliged entity to determine whether individual beneficiaries are ascertainable and shall be treated as beneficial owners at the time of a relevant transactions such as a payout request; and (b) relevant documents to enable the obliged entity to establish that the description is correct and up-to-date on a risk-based approach." 2. Obliged entities shall take risk-sensitive measures to ensure that the trustee, legal entity or legal arrangement provide at the time of a relevant transactions such as a payout request, relevant information on beneficiaries previously identified by class or characteristics becoming ascertainable and thus beneficial owners."
LuxReal - Luxembourg Real Estate Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
LuxReal - Luxembourg Real Estate Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
LuxReal - Luxembourg Real Estate Association	Do you have any comments on the Annex in the draft RTS?	No
LuxReal - Luxembourg Real Estate Association	How would you rate the proposals set out in the draft RTS overall?	Neutral
Mäklarsamfundet Service i Sverige AB	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide	ja

Name of the respondent	Question	Answer
	concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Mäklarsamfundet Service i Sverige AB	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	ja
Mäklarsamfundet Service i Sverige AB	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	I Sverige är dödsbon en ganska vanlig kund till fastighetsmäklare. Avlidna personer äger inte sällan en fastighet eller bostadsrätt som måste säljas i samband med att ett dödsbo avyttras. Enligt svensk rätt är dödsbon juridiska personer och har därmed en särställning jämfört med de flesta andra länder i unionen. Dödsbon är egna rättsobjekt och har full rättskapacitet där äganderätten till kvarlåtenskapen ligger hos dödsboet. Arvingarna äger inte direkt. Dödsboet företräds till lika stor dela av samtliga dödsbodelägare och eventuella universella testamentstagare. Vilka som företräder dödsboet framgår av den bouppteckning som upprättas av dödsboet, där den avlidnes tillgångar listas. På grund av att dödsbon anses vara juridiska personer i Sverige ställer det till problem vid identifieringen och kontrollen av verkligt huvudmannaskap hos dödsbon. I dödsbon där dödsbodelägarna inte är fler än fyra kan samtliga dödsbodelägare anses vara verkliga huvudmän

Name of the respondent	Question	Answer
		(eftersom de då äger minst 25 % var av dödsboet), men så fort antalet dödsbodelägare överstiger fyra saknas det regler för hur dessa ska hanteras. Dödsbon registreras inte i det nationella registret över verkliga huvudmän. Någon fysisk person som är ledande befattningshavare i dödsboet förekommer inte av naturlig anledning och det går därför inte att utse någon sådan person enligt art 22 punkten 2 andra stycket i förordningen. Det är inte ovanligt att vissa dödsbon kan bestå av en stor andel dödsbodelägare, uppåt 20-30 personer och därutöver. Enligt de regler som finns i förordningen idag och de föreskrifter som föreslås i RTS:en saknas det vägledning i hur verklig huvudman ska hanteras inom ramen för ett dödsbo. Att hantera samtliga dödsbodelägare som verkliga huvudmän faller på sin egen orimlighet, särskilt när dödsboet omfattar många dödsbodelägare. När dödsbodelägarkretsen är omfattande är det inte ovanligt att en av dödsbodelägarna företräder resten av dödsbodelägarna genom fullmakt Ett dödsbo kan också företrädas av en boutredningsman eller testamentsexekutor. En boutredningsman är en av tingsrätten utsedd person som tar över förvaltningen av ett dödsbo när delägarna inte kan enas eller när särskild ordning behövs. Boutredningsmannen företräder dödsboet ensam, utreder tillgångar och skulder samt kan genomföra arvskifte. Uppdraget innebär ett oberoende och långtgående mandat att fatta beslut för boets räkning. En testamentsexekutor är en person som utsetts i testamente att förvalta dödsboet och genomföra den avlidnes vilja. Exekutorn tar över

Name of the respondent	Question	Answer
		förvaltningen från dödsbodelägarna och företräder dödsboet ensam i frågor som rör boet. Uppdraget omfattar bl.a. att betala skulder, förvalta egendom och verkställa arvskiftet enligt testamentet. Däremot har boutredningsmannen eller testamentsexekutorn oftast inte någon del i dödsboet så även om dessa utövar kontroll över dödsboet så är de inte förmånstagare Det behövs ett förtydligande i hur verklig huvudman ska utredas i dödsbon och om boutredningsman/testamentsexekutor ska kunna utses pga av att de anses vara ledande befattningshavare i dödsbon. När dessa saknas och dödsbodelägarna uppgår till fler än fyra personer är det önskvärt att kunna utse en av dödsbodelägarna (t.ex. någon med fullmakt att företräda resten av dödsbodelägarna) som verklig huvudman för dödsboet alternativt att någon verklig huvudman inte behöver utses och kontrolleras. Det kan ifrågasättas om ett dödsbo över huvud taget har en eller flera verkliga huvudmän.
Mäklarsamfundet Service i Sverige AB	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Se svar under fråga 3. Om kunden är ett dödsbo eller liknande association där det saknas verkliga huvudmän såväl som ledande befattningshavare, bör det finnas utrymme för en ansvarig enhet att vidta förenklade åtgärder som innebär att verklig huvudman inte behöver identifieras.

Name of the respondent	Question	Answer
Mäklarsamfundet Service i Sverige AB	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.	Enligt section 4 art 19 punkten 3 ska en ansvarig enhet ha automatiska screeningkontroller för att kontrollera om en kund eller dennes verklige huvudman är PEP nära familjemedlem till en PEP eller nära medarbetare till en PEP. Det räcker dock med manuella kontroller om det med hänsyn till den ansvariga enhetens storlek, affärsmodell, komplexitet eller verksamhetens art är tillräckligt. Det behövs mer vägledning vad detta innebär. De flesta svenska mäklarföretagen är små, med ett snitt på fyra medarbetare per företag, kundantalet och antalet affärer per år är begränsat. Är detta tillräckligt för att inte behöva ha automatiserade kontroller? Det behövs mer vägledning kring när det är tillräckligt med manuella kontroller. Detsamma gäller för artikel 30. Det behövs vägledning när det är ok att genomföra manuella kontroller. Vad menas med manuella kontroller? Är det samma som att fråga kunden? Borde inte sanktionskontroll alltid ske genom automatisk screening?
Mäklarsamfundet Service i Sverige AB	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Mäklarsamfundet Service i Sverige AB	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Mäklarsamfundet Service i Sverige AB	Do you have any comments on the Annex in the draft RTS?	No
Mäklarsamfundet Service i Sverige AB	How would you rate the proposals set out in the draft RTS overall?	Neutral

Name of the respondent	Question	Answer
Mäklarsamfundet Service i Sverige AB	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
Mäklarsamfundet Service i Sverige AB	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the	Not applicable/no information available

Name of the respondent	Question	Answer
	implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Malta Casino Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We broadly agree that the draft RTS can be applied across the range of services provided by licensed land-based casino operators, given their risk-based and horizontal structure. However, certain provisions require clarification to ensure proportional application within land-based casino environments. The drafting appears largely inspired by financial sector practices, which differ from the realities of physical casino operations. Without targeted clarification, this may result in unnecessary rigidity.

Name of the respondent	Question	Answer
		Key areas requiring flexibility include face-to-face identity verification, where physical document checks should be recognised as fully sufficient; the purpose of the relationship, which is inherent in licensed gambling; source of funds treatment, particularly recognising casino-generated winnings; and the absence of sector-specific simplified due diligence (SDD) criteria. AMLA should clarify that in physical casino settings, face-to-face identification is sufficient, the nature of the service satisfies purpose requirements for standard-risk customers, and sector-specific SDD criteria can be applied.
Malta Casino Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We agree that the draft RTS are structured around a risk-based approach and welcome AMLA's emphasis on proportionality. However, certain provisions risk overly prescriptive implementation. Regarding source of funds (Article 18(c)), there is insufficient distinction between standard-risk information and enhanced due diligence evidence. This may lead to disproportionate requirements. A simple customer declaration should suffice for standard-risk cases, with documentary evidence reserved for higher-risk situations. The absence of casino-specific SDD criteria limits the effective application of proportional measures for low-risk recreational customers. AMLA should clarify when simplified measures are appropriate.

Name of the respondent	Question	Answer
		There is also a risk that high transaction values may be interpreted as high risk. It should be explicitly confirmed that enhanced due diligence is triggered by risk indicators, not transaction volume alone. Operationally, real-time PEP screening in high-footfall casino environments presents practical challenges. Screening should be permitted within a short timeframe after threshold identification. Monitoring requirements should also be explicitly linked to customer risk, allowing extended refresh cycles for low-risk customers.
Malta Casino Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Certain required information is not routinely available in land-based casino environments. Customers do not carry financial documentation such as bank statements or payslips, making documentary evidence of source of funds impractical for standard transactions. A declaration should suffice at standard risk. Many identity documents do not include place of birth or residential address. Requiring additional documentation is disproportionate and adds friction. Limitations in beneficial ownership and PEP data

Name of the respondent	Question	Answer
		sources should be recognised, with structured open-source checks accepted where necessary. Casino-generated winnings are clearly identifiable through internal records, and should not require additional source-of-funds checks.
Malta Casino Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Additional SDD measures should be introduced for land-based casinos, reflecting the predominance of low-risk recreational customers. For occasional customers meeting basic criteria (valid ID, no risk indicators), simplified measures should apply, including reliance on ID documents, no documentary source-of-funds requirements, and no additional enquiries. For repeat customers with established profiles, duplication of CDD should be avoided. Monitoring should be proportionate and based on stability of behaviour. Where identification has already been conducted under national gambling regulations and meets AML requirements, duplication should be avoided.
Malta Casino Association	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.	Adequate transition time is necessary for implementation. The RTS should allow the use of technological tools, including automated solutions, and clarify the distinction between source of funds and source of wealth. Overall, proportionality and practical application should

Name of the respondent	Question	Answer
		remain central, particularly in high-volume, face-to-face environments.
Malta Casino Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Malta Casino Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	18
Malta Casino Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The provisions relating to source of funds would benefit from clearer differentiation between requirements applicable at standard-risk level and those applicable under enhanced due diligence. In a land-based casino context, transactions often occur in real time at the point of interaction. Requiring documentary evidence such as bank statements or payslips at this stage is not operationally feasible for standard-risk customers, who typically do not carry such documentation. There is a risk that, in the absence of explicit clarification, these requirements could be interpreted as applying uniformly across all customer categories. This would undermine the intended risk-based approach and introduce disproportionate compliance friction in a predominantly low-risk customer environment. Proposed solution: AMLA should explicitly clarify that: 1) for standard-risk scenarios, a customer declaration of

Name of the respondent	Question	Answer
		source of funds is sufficient; 2) documentary evidence is required only where enhanced due diligence is justified by identified risk factors; and 3) Where such documentary evidence is required, the player is allowed enough time (upon next visits) to provide this information.
Malta Casino Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Malta Casino Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	The requirements regarding customer identification appear to extend beyond the information typically contained in official identity documents. In practice, many identity documents do not include data points such as residential address or place of birth. Requiring additional documentation to obtain this information in a land-based casino setting would be disproportionate and would not materially enhance the reliability of identification. In a face-to-face environment, identity verification is already performed using official documents and supporting verification technologies. Proposed solution: AMLA should clarify that: 1) Identification requirements should be limited to the data available on valid identity documents for standard-risk customers; and

Name of the respondent	Question	Answer
		2) Additional documentation should only be required where justified by elevated risk.
Malta Casino Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	3
Malta Casino Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	The practical implementation of PEP screening obligations in high-volume, land-based environments presents operational challenges, particularly where screening is expected to be completed prior to transaction execution. Real-time screening at threshold points may lead to delays and customer friction, especially in cases where screening tools produce false positives that require manual review. This could result in disproportionate operational disruption without a corresponding increase in effectiveness. Proposed solution: AMLA should clarify that: 1) PEP screening may be completed within a short timeframe after threshold identification; and 2) Immediate completion prior to transaction execution is not required in standard-risk situations, provided controls are in place to ensure timely review and escalation.

Name of the respondent	Question	Answer
Malta Casino Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	26
Malta Casino Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Ongoing monitoring requirements should reflect the risk profile of customers rather than applying a uniform approach. Land-based casino operators typically manage large volumes of low-risk recreational customers whose behaviour is stable and well understood. Applying frequent update cycles to such customers may not contribute meaningfully to risk mitigation. Proposed solution: AMLA should confirm that: 1) Monitoring and periodic review obligations may be calibrated based on customer risk; and 2) Extended refresh intervals are appropriate for low-risk customers with stable profiles, within the maximum regulatory limits.
Malta Casino Association	How would you rate the proposals set out in the draft RTS overall?	Good
Malta Gaming Authority	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a	The respondent broadly supports the objectives of the draft RTS. However, concerns are identified in relation to Article 7(1), which governs customer verification in non face to face scenarios. Article 7(1) appears to establish electronic identification means compliant with Regulation (EU) No 910/2014 (eIDAS), at assurance levels “substantial” or “high”, as

Name of the respondent	Question	Answer
	specific sector or service should not be taken into consideration if they do not impact your sector.	the primary method for non face to face verification, with other verification methods positioned as secondary or fallback options. This approach is more restrictive than Article 22(6) of Regulation (EU) 2024/1624 (the AMLR), which accords equal standing to electronic identification means and document based verification. In the respondent's view, the RTS should align more closely with the AMLR. This is particularly important given the current absence of a fully operational and harmonised EU digital identity ecosystem. Not all Member States have implemented qualifying eIDAS solutions, and reliance on such mechanisms as a default verification method risk creating fragmentation and operational uncertainty. Accordingly, the RTS should be amended to reflect the approach envisaged by Article 22(6) AMLR, allowing obliged entities to select appropriate verification methods based on availability, proportionality, and risk considerations rather than establishing a de facto hierarchy of verification tools.
Malta Gaming Authority	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The respondent does not consider that all the proposals set out in the RTS can be applied smoothly across all business models, particularly in the gambling sector, without additional flexibility. Two areas are especially relevant: Article 7 (verification in non face to face settings) and Article 18 (purpose and intended nature of the relationship).

Name of the respondent	Question	Answer
		With regards to our issues in relation to Article 7 of the RTS, we kindly refer you to our response to Question 1. With regards to Article 18, the respondent understands the policy intent of requiring obliged entities to obtain sufficient understanding of the purpose and intended nature of the business relationship. However, certain elements of Article 18 do not translate well to remote gambling services. In this sector, the purpose of the relationship is generally self evident, participation in gaming for entertainment, and therefore mandating granular “purpose” information risks becoming a formal compliance exercise rather than a meaningful risk assessment tool. Similarly, the obligation in Article 18(b) to obtain an estimate of envisaged activity levels is difficult to operationalise in the gaming context. Customer behaviour is variable and affected by multiple factors; customers are typically unable to provide accurate ex ante estimates. The information obtained is therefore frequently speculative and of limited AML/CFT value. In practice, gaming sector risk management depends more on real time and ongoing monitoring (behavioural indicators, velocity checks, and pattern detection) than on front loaded predictions at onboarding. Article 18 should explicitly recognise that where the purpose and intended nature of a relationship are inherent in the product or service, obliged entities should be able to record that purpose without collecting additional “economic rationale” style data, unless risk indicators justify further enquiry. Likewise, envisaged activity

Name of the respondent	Question	Answer
		should be framed as information to be collected only where it is reasonably available and reliable, and it should be permissible to form an expectation based on objective factors (product features, limits, funding method, initial deposits) rather than requiring a customer to predict future behaviour.
Malta Gaming Authority	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The respondent considers that several provisions, as currently formulated, risk constraining the effective application of a risk based approach. First, Article 7 risks undermining technology neutrality and risk based flexibility by implicitly prioritising eIDAS based verification notwithstanding uneven availability across the EU. The risk based approach is better served by allowing obliged entities to choose among verification methods permitted by Article 22(6) AMLR according to practical availability and risk, rather than embedding a de facto preferred tool. Kindly refer to our response to Question 1 for further context on this. Second, Article 18 risks pushing obliged entities towards standardised, front loaded data collection that may not meaningfully improve risk understanding in sectors where risk develops primarily through patterns of activity, rather than onboarding declarations. Kindly refer to our response to Question 2 for further context on this. Third, the respondent has concerns regarding the interaction between baseline CDD and enhanced measures,

Name of the respondent	Question	Answer
		particularly Articles 25 and 26. As drafted, these provisions overlap substantially with baseline CDD requirements, which risks blurring the distinction between “standard” and “enhanced” measures. This creates uncertainty as to what additional risk based value is being introduced at the point where a higher risk classification is reached. Finally, Article 19 requires identification of PEPs (and their family members and close associates) before the establishment of the business relationship or completion of an occasional transaction. For remote gambling, this becomes operationally problematic if “establishment of the business relationship” is interpreted as occurring at mere account registration. Prior to registration, it is completely unfeasible for gaming operators to conduct PEP screening. Importantly, this RTS should also be internally consistent with the forthcoming RTS under Article 19 (9) AMLR, which include the criteria for identifying business relationships and thresholds, so that operators are not faced with conflicting or unfeasible triggers across related instruments. In the respondent’s opinion, PEP screening should be done ‘before establishment of the business relationship’, which shall be understood as applying before the customer is permitted to transact in a manner that creates financial exposure and AML/CFT risks.

Name of the respondent	Question	Answer
Malta Gaming Authority	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Yes. In online gambling, there are recurring situations in which the information envisaged by the draft RTS cannot be obtained reliably or proportionately, and the draft does not always provide sufficient alternative pathways. One recurring issue concerns non face to face identification attributes. Not all electronic identification solutions provide the full set of Annex I attributes, and requiring supplementary verification for each missing attribute is often impractical at onboarding scale. This is compounded by uneven availability of qualified eIDAS solutions across Member States and by uncertainty as to acceptable alternatives for third country customers under Article 7(4), which can leave obliged entities without a clear compliance route. A second issue arises from timing requirements that assume certain checks occur before a business relationship is established. In remote gambling, if account creation is treated as the establishment of the relationship, the RTS would effectively require completion of extensive checks at registration even where no deposit or meaningful activity has occurred. That reading would be disproportionate and operationally difficult, particularly where many accounts are created for low exposure reasons and risk only becomes apparent once transactional behaviour develops.

Name of the respondent	Question	Answer
		A third issue concerns the “purpose and intended nature” requirements under Article 18, particularly where they imply collection of detailed economic rationale or predicted future activity. In online gambling the purpose is generally inherent, and customers are rarely in a position to provide accurate forecasts of spending or play. The resulting information is typically speculative and does not meaningfully improve AML/CFT outcomes. For these reasons, the respondent considers the RTS should more clearly recognise functionally equivalent digital identification solutions, provide explicit alternative verification routes where qualified eIDAS tools are unavailable (including for third country customers), and frame information requirements around what is realistically accessible and risk relevant in practice.
Malta Gaming Authority	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 respondent generally agrees with the inclusion of simplified due diligence (SDD) measures in the draft RTS. However, the respondent considers that the framework would benefit from greater clarity and structure as regards what constitutes a low risk scenario, particularly in sectors such as online gambling where risk typically materialises over time rather than at the point of onboarding. At present, the draft RTS provide limited guidance on how obliged entities should identify and apply a “low risk”

Name of the respondent	Question	Answer
		classification in practice. This lack of clarity risks uneven application across sectors and Member States and may lead obliged entities to adopt overly conservative approaches, including the application of full or near full customer due diligence even where objective indicators suggest a low level of ML/TF risk. In the gaming services commonly begin at a very low exposure level. Customers may open accounts to explore the product offering or make limited use of promotional incentives, often with no immediate financial exposure or only minimal transactions. In such circumstances, meaningful ML/TF risk indicators typically do not arise at the onboarding stage, but rather emerge progressively as transactional behaviour develops and patterns become observable through monitoring. Requiring comprehensive customer due diligence at the earliest stage of interaction, notwithstanding objectively low risk and low exposure, risks producing outcomes that are disproportionate to the ML/TF risks presented. This approach may generate unnecessary compliance costs, introduce friction for legitimate customers, and potentially incentivise migration towards less regulated or unregulated channels, without materially enhancing AML/CFT effectiveness. In fact, 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

Name of the respondent	Question	Answer
		exhibit activity in the relevant period, 87.5% were categorised within the lowest activity band (€0–€5,000 in real-money wagers). The respondent therefore considers that the RTS should more clearly delineate low risk scenarios and expressly allow for the application of simplified or staged due diligence measures in such cases, particularly during the initial phase of the customer relationship. This could include permitting limited CDD at onboarding where exposure is minimal, provided that full verification and, where relevant, enhanced measures are applied before predefined thresholds are reached or where risk indicators emerge through ongoing monitoring. Importantly, such an approach would remain fully consistent with the objectives and risk based principles underpinning the AMLR and AMLA's mandate under Article 28(1). It would allow obliged entities to allocate resources more effectively by focusing enhanced controls where risk genuinely materialises, rather than front loading requirements in circumstances where the ML/TF risk is demonstrably low. Clarifying how low risk scenarios should be identified and operationalised within the RTS would significantly strengthen proportionality, improve legal certainty, and

Name of the respondent	Question	Answer
		support consistent application across sectors, while maintaining robust AML/CFT safeguards.
Malta Gaming Authority	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Malta Gaming Authority	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Malta Gaming Authority	Do you have any comments on the Annex in the draft RTS?	No
Malta Gaming Authority	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Malta Institute of Accountants	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We broadly support the objective of enhancing harmonisation and clarity in customer due diligence (CDD) requirements across the EU. However, we consider that the draft RTS do not sufficiently reflect the diversity of obliged entities—particularly DNFBPs—nor adequately embed the principle of proportionality underpinning the risk-based approach. The RTS are, in many instances, overly prescriptive, limiting flexibility for entities to apply requirements in a risk-sensitive manner across differing business models and scenarios. This is compounded by the recurring use of formulations such as “risk-sensitive basis”, “where necessary” and “reasonable measures”, without clearly distinguishing between mandatory requirements and those that may be adapted based on risk. This creates

Name of the respondent	Question	Answer
		legal uncertainty and may lead to inconsistent supervisory expectations across Member States. We recommend clearer differentiation between minimum requirements and those subject to risk-based calibration, supported by practical guidance. Certain provisions also raise specific concerns. Article 18(a)(i) appears to require information of a commercial nature (e.g. referrals or pricing), which may not meaningfully contribute to AML/CFT risk assessment, particularly where the purpose of the relationship is self-evident or legally prescribed. This requirement should be limited to information demonstrably relevant to AML/CFT purposes. Similarly, Article 30 could be interpreted as requiring the screening of all digital wallet addresses, which would be disproportionate where such wallets are not linked to the service provided; this should be clarified. Article 21 does not fully align with standard practice, where information is collected from the customer and subsequently verified. Requiring additional sources not used for identification may lead to duplication and inefficiency. Greater flexibility should be allowed, including recognition that government-issued identification documents and customer-provided documentation may serve both identification and

Name of the respondent	Question	Answer
		verification purposes. In addition, Article 4's requirement to collect granular place-of-birth information introduces operational burdens with limited added AML/CFT value and should be restricted to country of birth. More broadly, undefined concepts such as "reasonable measures" create interpretative uncertainty. Recital 10 also lacks clarity as to what constitutes exhausting "all possible means" to identify beneficial owners. We recommend the inclusion of non-exhaustive examples of acceptable steps and an indication of the level of effort expected. Similar clarification is needed under Article 8 regarding the reliability of sources and whether multiple sources are required. We further recommend introducing an exemption where shares are held in trust by regulated trustees acting purely as service providers with no economic interest in the underlying entity, allowing reliance on their regulated status. More generally, the RTS should clearly differentiate between regulated and unregulated trustees. Current provisions result in repeated collection and verification of due diligence information even where trustees are licensed and subject to AML/CFT supervision, creating duplication without meaningful risk reduction. Proportionate measures—such as

Name of the respondent	Question	Answer
		reliance on public registers and trustee declarations—should be permitted for regulated trustees. The RTS also provide limited clarity on certain aspects of sanctions screening, including indirect control, the treatment of intermediaries in lower-risk scenarios and screening frequency. Additional guidance would support consistent application. Overall, several provisions appear primarily designed with credit and financial institutions in mind, without sufficient tailoring to DNFBPs or acknowledgement of the diversity within that sector. Combined with reliance on digital identification frameworks that may not yet be fully implemented across all Member States, this limits proportionality and practical applicability. Greater clarity and flexibility are therefore needed to ensure effective and proportionate AML/CFT compliance.
Malta Institute of Accountants	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We are of the view that the proposals set out in the draft RTS do not allow for sufficient flexibility to accommodate the full range of products, services and business models of obliged entities, particularly within the DNFBP sector. The draft RTS appear to be premised on an assumed level of standardisation in service delivery and ML/TF risk exposure that does not reflect operational realities.

Name of the respondent	Question	Answer
		Certain DNFBP services, such as the provision of a registered office, do not involve the execution of customer transactions nor provide visibility over customer transactional activity. In such circumstances, the application of ongoing transaction monitoring requirements under Article 20 of Regulation (EU) 2024/1624, as reflected in the RTS, is neither meaningful nor practicable. Obliged entities providing these services are not in a position to scrutinise transactions or assess their consistency with the customer's profile, as they neither process nor have access to the relevant information. Applying these obligations indiscriminately risks creating requirements that are disproportionate and, in some cases, impossible to comply with. More generally, DNFBPs provide a broad spectrum of services with varying levels of customer interaction and exposure to ML/TF risk. Even within the same category of obliged entities, such as auditors or tax advisors, there are significant differences in service delivery models and risk profiles. A uniform approach therefore risks imposing unnecessary compliance burdens, particularly on smaller entities, without a commensurate enhancement of risk mitigation. We therefore consider that the RTS should more explicitly recognise the need for flexibility based on the nature of the specific product or service provided. Regulatory obligations should apply only where they are relevant and proportionate, with clearer provisions

Name of the respondent	Question	Answer
		allowing obliged entities to calibrate their CDD measures according to the product, service and delivery channel. This approach would be enhanced by the inclusion of practical examples demonstrating how the requirements may be adapted across different DNFBP activities. In addition, we note that recital (5) on page 9 does not sufficiently distinguish between declarations obtained from regulated and duly licensed trustees and those obtained from unlicensed or unregulated trustees. The general requirement for certification by an independent third-party professional does not adequately take into account the regulatory oversight, professional accountability and AML/CFT obligations already applicable to regulated trustees. As drafted, this approach risks duplication of controls and the imposition of disproportionate additional requirements where the reliability and independence of information provided by a regulated trustee can reasonably be relied upon. We therefore propose that the RTS expressly distinguish between declarations issued by regulated trustees and those issued by unregulated or unlicensed trustees. In particular, where a trustee is regulated and duly licensed, their declaration confirming the relevant details of the trust arrangement should be deemed to constitute a reliable and independent source of information without the need for additional third-party certification. Certification by an independent professional or public authority should be required only

Name of the respondent	Question	Answer
		where the trustee or similar administrator is not regulated or licensed. With respect to Article 7 on non-face-to-face customer identification, while we support the objective of strengthening remote onboarding processes through the prioritisation of electronic identification means meeting eIDAS assurance levels “substantial” or “high”, as well as qualified trust services, we note that such solutions are not universally available or accepted, particularly outside the EU, and cannot be considered a one-size-fits-all approach. Furthermore, the associated costs, licensing requirements and technical integration challenges can be significant, particularly for small and medium-sized DNFBPs such as CSPs and trustees, especially where the ML/TF risk is assessed as low or moderate. Accordingly, we propose that the RTS explicitly recognise alternative means of reliable and independent verification, to be applied on a risk-based basis where eIDAS-compliant electronic identification means or qualified trust services are unavailable or cannot reasonably be expected. Such alternatives could include the collection of multiple official identity and verification documents issued by public authorities or regulated institutions, as well as certified physical copies of documentation verified by warranted or otherwi

Name of the respondent	Question	Answer
Malta Institute of Accountants	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We agree that the draft RTS are intended to support the effective application of a risk-based approach to AML/CFT compliance. However, in their current form, certain provisions may undermine this objective by creating scope for inconsistent interpretation. While we acknowledge that the draft CDD RTS refer to the principles of proportionality and the risk-based approach, the overall drafting does not appear fully consistent with those principles. In most cases, the requirements remain highly prescriptive and do not adequately reflect the diversity of obliged entities, particularly Designated Non-Financial Businesses and Professions (DNFBPs). Although the objective of achieving a harmonised framework across all obliged entities is understandable, the current drafting leaves limited scope for requirements to be applied in a genuinely risk-sensitive manner, taking into account different business models, operational structures, and customer scenarios. By way of example, Article 7 adopts a notably prescriptive approach to non-face-to-face verification. Despite the reference to proportionality in Article 1, the provisions governing customer identity verification provide very little flexibility regarding the methods that may be used to satisfy those requirements. In particular, the use of qualitative terms such as “effectively supervised”, without further definition, leaves considerable room for interpretation by obliged entities and competent authorities. While a principles-based approach is desirable in order to preserve flexibility, the absence of clearer guidance may lead to

Name of the respondent	Question	Answer
		divergent applications across Member States and sectors, thereby undermining the objective of harmonisation and increasing compliance uncertainty. A further concern is the repeated use of terms such as “on a risk-sensitive basis”, “where necessary”, and “reasonable measures” without clearly distinguishing between mandatory obligations and those that may be adapted or disapplied depending on risk. This lack of precision risks creating legal uncertainty and inconsistent supervisory and enforcement outcomes across Member States. Greater clarity is needed to differentiate minimum requirements from those that can be calibrated, supported by practical examples illustrating acceptable risk-based applications. We do, of course, recognise the binding nature of the AMLR and appreciate that AMLA’s mandate must remain aligned with it. However, in order to achieve a more appropriate balance between prescriptive requirements and the effective application of the risk-based approach, we would propose, at a minimum, the introduction of a “comply or explain” mechanism. Such an approach would preserve a degree of flexibility for obliged entities while maintaining the integrity of the framework. Although some may view this as creating the possibility for lower standards, this concern could be addressed through the introduction of clear conditions and safeguards governing its use. In our view, this would create a more balanced framework in which obliged entities are expected to comply with the RTS while retaining sufficient flexibility to apply risk-sensitive measures where justified.

Name of the respondent	Question	Answer
		To further address this, we consider that the RTS should also provide further clarification of key qualitative concepts, either through definitions or through non-exhaustive examples illustrating how such terms should be interpreted in practice. At the same time, it would be beneficial to establish clearer baseline expectations, while still allowing obliged entities to adjust their approach based on risk. This would strike a more appropriate balance between flexibility and consistency. We also propose that in order to enable a better application of the risk-based approach within the existing framework, the following sub-paragraph would be included under Article 1 of the draft CDD RTS: “2. Without prejudice to the obligations set out in this Regulation and in Regulation (EU) 2024/1624, obliged entities may, in case of justifiable circumstances, apply alternative measures to those prescribed herein, provided that all of the following conditions are met: a. the deviation is necessary to ensure that the application of a specific requirement does not result in a disproportionate burden relative to the identified money laundering or terrorist financing (ML/TF) risk; b. the money laundering and funding of terrorism risk associated with the customer, transaction or business relationship is demonstrably low or effectively mitigated by other measures;

Name of the respondent	Question	Answer
		c. the alternative measures applied are appropriate, risk-sensitive and achieve an equivalent level of risk mitigation as the standard requirement; d. the rationale behind such deviation is documented appropriately and available to competent authorities upon request.”
Malta Institute of Accountants	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Given the nature of certain DNFBP activities, there are situations in which some of the information envisaged under the draft RTS for the purposes of CDD is not routinely available, and where no alternative solution is currently provided. This is particularly evident in services such as the provision of registered office facilities, where the obliged entity does not have access to, or visibility over, the customer’s transactions and is therefore unable to obtain or verify information relating to the source of funds or to conduct ongoing monitoring. In such cases, the application of standard CDD requirements is not feasible, as the necessary information is simply not accessible to the obliged entity. In the absence of alternative measures, this creates a risk that obliged entities may be deemed non-compliant despite acting within the practical limits of their role. We therefore consider that the RTS should explicitly recognise such situations and allow for alternative approaches or justified limitations where the information is inherently unavailable. Furthermore, in the context of increasingly complex corporate structures, coupled with heightened sanctions and dual-use risks arising from the current

Name of the respondent	Question	Answer
		geopolitical environment, obliged entities are encountering situations in which obtaining all required CDD information is not feasible in practice. These challenges highlight the potential value of establishing a centralised CDD repository at Union level. One such example relates to group structures and related third-party entities: obliged entities are increasingly dealing with corporate customers that form part of extensive multinational group structures, including multiple subsidiaries and downstream affiliated entities across different jurisdictions. Where heightened sanctions exposure, export control considerations or potential dual-use concerns are identified through a risk-based assessment, obliged entities may need to conduct additional identification, verification and screening measures in relation to entities within the wider group structure, even where those entities are not themselves direct customers. In practice, however: those related entities are not parties to the contractual relationship with the obliged entity; the customer may not exercise effective operational control over them beyond ownership links; and the customer may therefore lack both the legal authority and practical ability to compel those entities to provide certified identification or verification documentation. As a consequence, the required CDD information may simply not be obtainable, despite the obliged entity having taken reasonable and proportionate steps. The draft RTS do not sufficiently address how obliged

Name of the respondent	Question	Answer
		entities should manage situations where enhanced due diligence measures are triggered by external risk considerations - such as sanctions or dual-use risks - rather than by any lack of cooperation on the part of the customer itself. At present, the same CDD information is frequently collected, verified, stored and refreshed repeatedly by multiple obliged entities, notwithstanding that those entities may be subject to equivalent AML/CFT obligations and supervision. This duplication is particularly evident in cross-border structures and professional services sectors, including TCSPs, legal practices and tax advisory firms, where reliance on previously verified documentation remains limited. Against this background, we believe that the effectiveness and efficiency of the RTS framework could be improved through consideration of a Centralised or Federated Due Diligence Depositary for standardised CDD information and documentation at Union level. Subject to appropriate governance arrangements, access controls and data protection safeguards, such a mechanism could allow obliged entities to access and rely upon previously verified information while, of course, maintaining full responsibility for their own risk assessments and ongoing monitoring obligations. Such a framework could, for example: reduce duplication in the collection, certification and updating of identity and beneficial ownership documentation; improve consistency and data quality across jurisdictions and obliged entities;

Name of the respondent	Question	Answer
		facilitate supervisory review and ex post verification; and better support the proportionality principle underpinning Regulation (EU) 2024/1624, particularly for non-financial obliged entities and lower-risk situations. Importantly, this proposal should not be interpreted as reducing CDD obligations or transferring responsibility away from obliged entities. Any reliance on a centralised repository should remain optional, risk-based and conditional upon the obliged entity being satisfied that the information is accurate, current and appropriate for the relevant business relationship or transaction. We therefore encourage AMLA to consider whether further guidance or future legislative initiatives could support
Malta Institute of Accountants	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.	In light of AMLA's mandate under Article 28(1) of Regulation (EU) 2024/1624, and taking into account the breadth of products and services provided by obliged entities across both financial and non-financial sectors (including CSPs, trustees, law firms and tax advisers), we consider that the draft RTS would benefit from further calibration to ensure proportionality, clarity and effective application of the risk-based approach. Simplified Due Diligence (Articles 3–5, 22) We recommend the inclusion of additional illustrative scenarios where Simplified Due Diligence (SDD) may be applied on the basis of a documented low-risk assessment. Existing supervisory practice (including national frameworks) already recognises that certain

Name of the respondent	Question	Answer
		customer categories and service models present inherently lower ML/TF risk where appropriate safeguards exist. Explicit recognition within the RTS would strengthen proportionality, reduce uncertainty and promote supervisory convergence. Relevant low-risk examples include: customers subject to AML/CFT supervision, public institutions and bodies, publicly listed companies, regulated investment structures and omnibus arrangements, and lower-risk professional service engagements with transparent EU-connected profiles. Identification Data (Articles 3–5) With regard to Article 3(c), we consider that postal codes should not be mandatory, given their limited AML/CFT value and inconsistent availability on identity documents in some Member States. Regarding Article 4, we submit that additional place-of-birth information should only be collected where contained in the identity document or justified by a specific risk assessment, in line with proportionality, GDPR data minimisation and avoidance of indirect discrimination. Article 5 should better reflect reliance on customer self-declaration of nationality, with verification of one nationality sufficient in most cases. Verification and Non-Face-to-Face Identification (Articles 6–7) Articles 6 and 7 should more clearly reflect that verification obligations are means-based, not

Name of the respondent	Question	Answer
		results-based, and should preserve the flexibility expressly allowed under Article 22 of the AMLR. Over-reliance on eIDAS-compliant electronic means risks undermining proportionality, particularly for smaller obliged entities and in low-risk contexts. Certified documents verified by trusted professionals should remain acceptable alternatives in non-face-to-face situations, subject to appropriate safeguards. Beneficial Ownership and Structure Complexity (Articles 10, 12, 13) Further clarification is required on acceptable documents and certifying professionals (Article 10). Article 12 should avoid equating complexity solely with the number of ownership layers, instead incorporating qualitative criteria (e.g. lack of economic rationale, opacity, high-risk jurisdictions). Article 13 should limit the information required for senior managing officials to what is proportionate, distinguishing their role from that of beneficial owners. Trusts, Foundations and Legal Concepts (Articles 14–15) The draft RTS introduce terminology (e.g. “objects of powers”, “default takers”) that is misaligned with established trust law concepts, risking legal uncertainty and inconsistent application. Greater reliance should be placed on regulated trustee declarations, clearer definitions of “relevant documents”, and a proper distinction between beneficiaries and AMLR “beneficial

Name of the respondent	Question	Answer
		owners". Trustees should be treated as the customer in third-party relationships, while foundations should be treated as customers in their own right. A risk-based approach should apply to licensed corporate trustees. Purpose, Source and Destination of Funds (Article 18) Article 18 should clarify baseline requirements to ensure consistency while allowing flexibility where data points are not relevant. Lists of source-of-funds categories should be explicitly non-exhaustive, and ambiguous wording regarding fund flows and intermediaries should be clarified. A more principles-based formulation would better support meaningful risk assessment. PEPs and Reliance (Article 19) We propose extending existing derogations to cover situations where reliance is placed on another obliged entity under Article 17, avoiding duplicative PEP checks in indirect relationships. Reputational Assessment (Article 25) Article 25(b) appears duplicative of standard CDD measures already required under the AMLR and could be removed for clarity. Recitals and Annex

Name of the respondent	Question	Answer
		Several recitals (notably 13, 14, 15 and 21) would benefit from clarification to avoid ambiguity, align terminology with market practice and ensure consistency with the operative provisions. Finally, we encourage AMLA to consider a dedicated or tailored RTS for non-financial obliged entities, recognising their distinct operational models and constraints, while maintaining harmonised AML/CFT standards across the Union
Malta Institute of Accountants	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Malta Institute of Accountants	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
Malta Institute of Accountants	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Reference is made to Article 3(c). In our view, the inclusion of the postal code should not be mandatory, as the remaining address-related information - such as the building number, apartment number, street name, and city - would already provide sufficient detail regarding the customer's usual place of residence. Although Article 3(c) specifies that this information should be obtained "where available", this wording may give rise to differing interpretations among obliged entities and competent authorities. By way of example, in Malta, postal codes do exist, but they are not consistently reflected on identification documents. As a result, while the information may technically be "available" through external or public sources, it is not, however, necessarily "readily available" or accessible to the obliged entity during the onboarding process.

Name of the respondent	Question	Answer
		Moreover, the additional AML/CFT value derived from collecting the postal code appears limited. Requiring its collection may therefore create unnecessary operational burdens without delivering a corresponding compliance or risk-mitigation benefit. We would therefore suggest the following revised wording: “(c) where available, postal code, street name, post boxes, building number and the apartment number.”
Malta Institute of Accountants	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	4
Malta Institute of Accountants	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	We consider that the final sentence of Article 4 could be removed. Where the relevant information already appears on an identity document, passport or equivalent document, it is inherently being collected as part of the identification process. Accordingly, imposing a separate obligation to “collect” such information appears unnecessary. In addition, the practical AML/CFT value of obtaining “additional information on the place of birth” appears limited. While such information may occasionally assist in discounting potential screening matches, this is typically achieved through other, more reliable datapoints, such as date of birth, year of birth or nationality. We therefore do not consider the inclusion of additional place-of-birth information to be necessary for standard CDD purposes. There is also a broader concern that the systematic collection and use of place-of-birth data within risk

Name of the respondent	Question	Answer
		assessment processes may give rise to indirect discrimination based on national origin. If country of birth becomes a structural factor within risk models, individuals born outside the EU or in jurisdictions considered “high risk” may automatically receive elevated risk ratings irrespective of their individual circumstances. Such an outcome would be inconsistent with the principle of individualised risk assessment underpinning the AMLR. In most cases, nationality - as already contemplated under Article 5 of the draft RTS - should be sufficient for identifying country-related risk indicators. Furthermore, under the GDPR principle of data minimisation set out in Article 5(1)(c), only personal data that is necessary for the relevant purpose should be processed. We therefore recommend that Article 4 be amended to clarify that country-of-birth information should only be collected where it is contained in the identity document itself or where a specific risk assessment justifies its collection. Proposed wording: "The information on place of birth as referred to in Article 22(1), point (a)(ii), of Regulation (EU) 2024/1624 shall consist of at least the country name, where this information is available from the identity document, passport or equivalent provided by the customer. Obliged entities shall not be required to actively seek this information from other sources unless the risk assessment of the individual customer provides specific grounds to do so."

Name of the respondent	Question	Answer
Malta Institute of Accountants	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	5
Malta Institute of Accountants	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	The wording of Article 5 does not appear to fully align with Recital 3 of the draft CDD RTS. Recital 3 seems to contemplate a framework based on the customer's good-faith self-declaration, whereas Article 5, as currently drafted, could be interpreted as imposing a positive obligation on obliged entities to obtain and verify information relating to all nationalities held by the customer. In practice, however, obliged entities may have limited means to independently verify the existence or completeness of multiple nationalities beyond the information disclosed by the customer. For this reason, we believe the wording of Article 5 should be moderated to better reflect practical realities and the principle of proportionality. In our view, it should be sufficient for obliged entities to request customers, through onboarding documentation or declarations, to disclose their nationalities, while requiring verification of only one nationality through supporting identification documentation. We propose the following wording: "5. For the purposes of Article 22 (1), point (a)(iii), of Regulation (EU) 2024/1624 obliged entities shall undertake reasonable measures to obtain information on the all nationalities which the customer holds or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the

Name of the respondent	Question	Answer
		customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted." Article 6(3) Our understanding is that Article 6(3) establishes a "means-based" obligation rather than a "results-based" obligation. Obliged entities should not be expected to conclusively prove the authenticity of documents, particularly in cases involving sophisticated or high-quality forgeries. Instead, the obligation should be limited to demonstrating that reasonable, risk-based measures and appropriate professional scepticism were applied, including where third-party verification solutions are used. We therefore propose the following revised wording: "3. Obliged entities shall take reasonable steps to ensure satisfy themselves that all documents obtained for the verification of the identity of the natural person pursuant to Article 22(6), point (a), and Article 22(7), point (a), of Regulation (EU) 2024/1624, as referred to in paragraphs 1 and 2, are authentic and have not been forged or tampered with." Article 6(5) Article 6(5) refers to the collection of, inter alia, a certified true copy of an "identity document, passport or equivalent". In our view, this requirement is overly restrictive and does not sufficiently accommodate the application of a risk-based approach. We also consider that Article 22(6)(a) of the AMLR is being interpreted too narrowly in the draft RTS, thereby unnecessarily constraining the effective application of

Name of the respondent	Question	Answer
		proportionality and risk sensitivity. Article 22(6)(a) refers to “the submission of an identity document, passport or equivalent and, where relevant, the acquisition of information from reliable and independent sources, whether accessed directly or provided by the customer.” Importantly, this wording does not require the exclusive use of originals or certified copies. Rather, it allows obliged entities flexibility to determine appropriate verification measures based on the ML/TF risk presented. Restricting identity verification primarily to certified documentary evidence would significantly limit the operation of the risk-based approach and overlook the AMLR’s express recognition that verification may also be carried out through other reliable and independent means. In addition, a proportionate approach should apply to the collection of identification documentation in order to avoid unnecessary cost and administrative burden. Requirements to obtain original or certified documentation should, in our view, be reserved for situations involving heightened risk, inconsistencies, or doubts regarding the customer’s identity. We propose the following wording: “5. For the purpose of verifying the identity of the persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation 2024/1624, obliged entities, shall obtain from that person, or from independent sources the identity document, passport or equivalent., or a certified copy thereof, or act in accordance with In case of customers posing a higher risk of ML/TF obliged

Name of the respondent	Question	Answer
		entities shall apply appropriate mitigation measures, such as, obtaining a certified true copy or those referred under Article 7
Malta Institute of Accountants	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7
Malta Institute of Accountants	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	As a general principle, verification of identity through alternative means in a non-face-to-face context should remain acceptable even where the solutions described in paragraph 1 of Article 7 are not available. Several considerations support this position. 1. Firstly, both the proportionality principle and the risk-based approach must remain central to the application of CDD measures. A prescriptive framework that applies uniformly across all obliged entities, regardless of their size, structure or operational model, risks undermining these principles. 2. Secondly, the requirement that obliged entities - particularly smaller entities or those still relying on manual onboarding processes - may only resort to alternative verification methods “where the solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided” imposes a significant operational burden. In practice, implementing and evidencing such a condition may require disproportionate resources and system changes, which may not be readily available, particularly for smaller operators. This again appears inconsistent with the proportionality principle and the intended risk-based approach.

Name of the respondent	Question	Answer
		3. Thirdly, the approach set out in Article 7 appears more restrictive than the flexibility afforded under Article 22(6) of the AMLR. That provision allows for two alternative methods of verification: a. the submission of an identity document, passport or equivalent, together with, where relevant, information from reliable and independent sources; or b. the use of electronic identification means meeting specified assurance levels under Regulation (EU) No 910/2014, as well as qualified trust services. Importantly, Article 22(6)(a) does not limit verification to electronic means in non-face-to-face scenarios. Rather, it provides flexibility for obliged entities to choose the most appropriate method depending on the circumstances. The draft RTS, however, appears to place undue emphasis on electronic verification as the primary or preferred solution in non-face-to-face relationships. In our view, additional verification methods should remain available to obliged entities in order to preserve alignment with the AMLR and ensure proper application of proportionality and the risk-based approach. Such methods should include, without limitation, the acceptance of certified copies of documentation provided by trusted professionals, such as lawyers, auditors, accountants and notaries. Appropriate safeguards should of course apply, including the obligation to assess the authenticity of the documents and the authority of the certifying professional. This

Name of the respondent	Question	Answer
		approach is already partially recognised in Article 10(iv) of the draft RTS, and there is no reason why it should not equally apply for the verification of identity of customers. Finally, we note that Article 7(4) has been deleted. It appears that this may have been due to its relevance to legal persons rather than natural persons. However, in our view, the substance of this provision remains important. The acceptance of reproductions of original documents should continue to be a valid verification method. We therefore recommend either its reinsertion or its relocation to a more appropriate section of the RTS. We propose the following wording. “1. To comply with the verification requirements pursuant to Article 22(6) of Regulation (EU) 2024/1624 in a non-face-to-face situation, obliged entities shall apply one of the following measures: (a) use electronic identification means that meet the requirements of Regulation (EU) No 910/2014 with regard to the assurance levels ‘substantial’ or ‘high’, (b) use relevant qualified trust services as set out in that Regulation; (c) obtain certified true copies of identity verification documents; (d) resort to remote solutions which meet the conditions as set out in paragraphs 4 and 5; or (e) apply additional and appropriate measures, on a

Name of the respondent	Question	Answer
		risk-based approach, to mitigate the inherent higher risk that this type of customer relationship may present; or 2. In case where certified true copies of identity verification documents are obtained, the obliged entity shall only accept documentation which satisfy the following criteria: (a) the document has been verified by one of the following professionals: legal professional, notaries, accountants or auditors or by other persons authorised to certify documents in the relevant jurisdiction; (b) the certifier shall include a statement to the effect that the individual certifying has verified the authenticity of the document and that, in the event that the document bears a photograph of the individual, that the photo is a true likeness of the holder of the identity doc
Malta Institute of Accountants	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	10
Malta Institute of Accountants	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	With regard to point (iv) of subparagraph (b) of Article 10, further clarification would be welcome regarding the types of documents that may be obtained under this provision. In particular, additional guidance would be useful as to which documents are considered acceptable when sourced “from the legal entity or legal arrangement”, in order to ensure consistent interpretation and application across obliged entities. In addition, the reference to “persons that are authorised for document certification purposes” would benefit from further clarification as to which categories

Name of the respondent	Question	Answer
		of professionals or entities are intended to fall within this definition. Clearer guidance on who is considered appropriately authorised to certify such documents would enhance legal certainty and reduce the risk of divergent supervisory interpretations. We propose the following wording: “(iv) documents from the legal entity or the legal arrangement where the beneficial owner is named, and where the identity of the named person is certified by the following professionals: lawyers, notaries, accountants or auditors or by other persons authorised to certify documents in the relevant jurisdiction.”
Malta Institute of Accountants	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	12
Malta Institute of Accountants	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	With regard to the complexity of structures, we consider that the threshold of “three or more layers between the customer and the beneficial owner” is set too low. In practice, this may capture large, fully transparent organisational groups with multiple legitimate holding layers, including ownership and control structures of regulated and licensed entities, which do not inherently present higher ML/FT risk. We therefore suggest that, in addition to revisiting the number of layers, a supplementary qualitative criterion be introduced. This should require obliged entities to assess whether the structure is unusual, unnecessarily convoluted or otherwise excessively complex, thereby allowing for a more meaningful, risk-based assessment of complexity. Restricting oneself solely to number of

Name of the respondent	Question	Answer
		layers does not seem appropriate. With respect to subparagraph (a) of paragraph 1 of Article 12, we do not consider that the mere presence of a legal arrangement or similar structure (such as a foundation) within an ownership chain should automatically indicate increased complexity. By way of example, purpose foundations are commonly and legitimately used in structured finance transactions, including securitisations. Accordingly, subparagraph (a) should be refined to focus on situations where such structures lack a clear commercial or legal rationale within the ownership chain, rather than their mere existence. In addition, the use of foundations should not, in itself, be treated as a risk indicator where they are properly registered and where beneficial ownership information is duly disclosed and verified with competent authorities. It is the absence of transparency, rather than the legal form itself, that creates complexity. The provision should therefore be adjusted to better reflect situations where beneficial ownership information is incomplete, unverified, or not adequately disclosed. As regards subparagraph (b) of paragraph 1 of Article 12, we consider that the mere involvement of entities incorporated outside the EU should not automatically be treated as increasing structural complexity. In a globalised commercial environment, it is entirely common for ownership chains to include non-EU

Name of the respondent	Question	Answer
		entities or legal arrangements. A more appropriate approach would be to focus on higher-risk jurisdictions, such as those identified by the FATF as high-risk or subject to increased monitoring, or those listed by the EU as high-risk third countries for AML/CFT purposes. We would also suggest extending the reference to include legal arrangements, not only legal entities, where these form part of the ownership or control structure. Proposed wording: “1. To understand the ownership and control structure of the customer in accordance with Article 20(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall treat an ownership and control structure as a complex corporate structure where it appears unusual or excessively complex given the nature of the customer’s business there are three five or more layers between the customer and the beneficial owner and, in addition, more than one of the following conditions is met: (a) there is a legal arrangement or a similar legal entity such as a foundation in any of the layers and there is no economic, legal or other rationale for the use of such legal arrangement or similar legal entity within the ownership and control structure of the customer and the legal arrangement or similar legal entity has not registered its beneficial owners or senior managing officials (as applicable) with its competent authorities;

Name of the respondent	Question	Answer
		(b) the customer, legal arrangements and legal entities present at any of these layers are registered in jurisdictions outside the EU linked to third countries categorised by the FATF as high risk countries or subject to increased monitoring or otherwise identified on the EU's list of high risk jurisdictions for ML/FT purposes. (c) there are nominee shareholders or nominee directors involved in the structure; (d) the structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale or justification. 2. In the case of complex corporate structures as referred to in paragraph 1, obliged entities shall, where necessary to complement the measures undertaken pursuant to Article 11, obtain additional information, such as an organigram. 3. Obliged entities shall take risk-sensitive measures to satisfy themselves that the information obtained is accurate."
Malta Institute of Accountants	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	13
Malta Institute of Accountants	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 13(a) requires obliged entities to collect the same information for senior managing officials (SMOs) as they would for beneficial owners. The relevant set of information for beneficial owners is set out in Article

Name of the respondent	Question	Answer
		62(1) of the AMLR. However, we do not consider this equivalence to be appropriate, given that SMOs do not present the same risk profile as beneficial owners. In particular, SMOs: (i) do not themselves hold ownership interests in the entity; (ii) nor do they exercise control through ownership or equivalent means. This distinction is also reflected in Recital (125) of the AMLR, which clarifies that, although SMOs are identified in certain circumstances, they are not beneficial owners. Against this background, the full scope of Article 62(1) appears disproportionate when applied to SMOs, as not all of its elements are relevant to their role or associated risk. We therefore recommend that the information to be collected in respect of SMOs be limited to Article 62(1)(a) only, with the remaining subparagraphs (b) to (f) excluded, as they are not applicable to this category of persons. In this regard, we propose the following wording: “In relation to senior managing officials as referred to in Article 22(2), second subparagraph, of Regulation (EU) 2024/1624, obliged entities shall: (a) collect the same information as the information they would collect for beneficial owners as set out in Article 62(1)(a). Obliged entities may decide to obtain the address of the registered office of the legal entity instead of the senior managing official’s residential address and country of residence;

Name of the respondent	Question	Answer
		(b) verify the identity of senior managing officials in the same way as they would for beneficial owners.”
Malta Institute of Accountants	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	14
Malta Institute of Accountants	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	While we acknowledge that the draft RTS builds on terminology already used in the AMLR, we have significant concerns that the introduction and reinterpretation of certain concepts may lead to confusion, misapplication and inconsistency across jurisdictions. In particular, redefining terms that already carry well-established meaning in trust law and practice risks undermining legal certainty and the coherent application of the framework. Misalignment with established trust law terminology The Regulation introduces concepts such as “objects of powers” and “default takers” in the context of discretionary trusts. These terms do not align with generally accepted trust law principles in the context in which they are being used, and may therefore create ambiguity rather than clarity. We recognise that RTS provisions cannot amend the AMLR itself; however, interpretative guidance would be essential to avoid divergent application across Member States. In trust law, a clear distinction exists between: • objects of powers, and • discretionary beneficiaries. A trustee exercising a discretion is under a duty to consider its exercise, whereas a trustee holding a power

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		may choose whether or not to act. Conflating these concepts creates interpretative uncertainty and risks inconsistent application. It appears that the Regulation intends to refer to discretionary beneficiaries when using the term “objects of powers”, defined as natural or legal persons among whom trustees may select beneficiaries in a discretionary trust. However, this is itself conceptually inaccurate. In a discretionary trust, all members of the class are beneficiaries; the trustee does not “select beneficiaries” but rather exercises discretion in favour of one or more beneficiaries (often to the exclusion of others, who may actually never benefit). This distinction is fundamental in trust law. The introduction of “default takers” is also problematic. In a discretionary trust, beneficiaries do not benefit due to trustee inaction; rather, benefit arises only where a trustee actively exercises discretion. A concept premised on benefit arising from inaction is inconsistent with the fiduciary duties of trustees and risks recommending a breach of trust (which is what could occur if a trustee where to fail to exercise a discretion). On the contrary, in trust law and practice, “default takers” typically refer to ‘fallback’ or ‘default’ beneficiaries under express provisions (e.g. where no other living beneficiaries exist), not discretionary structures. By way of illustration, a trust instrument could contain a clause that in the event that all beneficiaries are no longer living, the trust assets would be held for the benefit of a chosen charity or a distant relative, as a ‘default’ beneficiary.

Name of the respondent	Question	Answer
		This misalignment creates legal uncertainty, increases compliance complexity and may ultimately result in non-application of the provision due to its conceptual inconsistency with trust law. Incorrect use of legal concepts The reference to “power of discretion” conflates distinct legal principles. Powers may or may not be exercised by the trustee, whereas discretion imposes an obligation on the trustee to consider whether and how it should be exercised. The phrase in Article 15(2)(b) referring to “appointed one or more beneficiaries from amongst the objects of power” is therefore incorrect and should be corrected. Furthermore, in trust law, “appointment” is not the correct term to refer to the distribution of a benefit to a beneficiary. The term ‘appointment’ refers to the exercise of a power of appointment over property, not to the designation of beneficiaries themselves. Where individuals are added as beneficiaries (from amongst objects of a power), it is typically via a power of addition. If a class of discretionary beneficiaries already exists, no appointment is necessary - the trustee simply exercises discretion to make a distribution. Ambiguity in drafting Clarification is required as to what constitutes “sufficient information” regarding trustee discretion. Given the confidential nature in trusty law of trustee deliberations (since otherwise it would be impossible for a trustee to administer a trust as the trustee would risk being second guessed constantly), reliance on a trustee declaration confirming the existence and

Name of the respondent	Question	Answer
		exercise (or non-exercise) of discretion should be deemed sufficient, particularly where the trustee is regulated. Similarly, the term “relevant documents” in Article 14(1)(b) is vague and should be replaced with a more precise description of acceptable documentation.
Malta Institute of Accountants	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	14
Malta Institute of Accountants	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Clarification on foundations and legal arrangements While the AMLR refers to foundations under “similar legal entities or arrangements”, it would be preferable to explicitly reference foundations throughout the RTS to avoid uncertainty. Furthermore, the phrase “trusts and similar legal entities or arrangements” is misleading, as it implies that trusts are legal entities (which they clearly are not). A more accurate formulation would be “trusts and similar legal arrangements or legal entities with equivalent functions”. Definition of “customer” – trusts and foundations For third-party obliged entities (e.g. financial institutions, legal or tax advisors) dealing with trusts, the trustee(s) should be treated as the customer(s). Where multiple trustees exist, each should be individually assessed in the customer risk assessment. Where a trustee is a regulated corporate entity, there should be no requirement to identify its shareholders or UBOs, provided it is properly licensed and supervised. The focus should remain on settlors, beneficiaries, and

Name of the respondent	Question	Answer
		protectors. In contrast, for foundations, the foundation itself - not its administrator/s - should be treated as the customer, with its jurisdiction of incorporation treated as its AML/CFT jurisdiction. Risk-based approach for corporate trustees Where a trustee is a licensed or authorised corporate trustee in a reputable jurisdiction, obliged entities should be permitted to apply a risk-based approach when verifying beneficial owners, provided no higher risk indicators exist. In such cases, verification may appropriately be limited to confirming the trustee's licensing status. Beneficial owners vs beneficiaries Trust law establishes a clear distinction between legal ownership (trustees) and beneficial ownership (beneficiaries). However, the AMLR introduces a broader definition of 'beneficial owner', extending beyond beneficiaries to include settlors, trustees, protectors and controllers. Accordingly, 'beneficiaries' in trust law cannot automatically be equated with 'beneficial owners'. The nature of beneficiary interests (fixed, discretionary, contingent) further complicates this analysis, as some beneficiaries may never ultimately benefit. Legal clarity is therefore required to avoid conflation of these distinct concepts, particularly in the context of Article 14. Verification of beneficiaries We also consider that Article 22 of the Regulation,

Name of the respondent	Question	Answer
		which deals with the identification and verification of beneficiaries and the information required to be able to verify the identity of the beneficiary and the time that verification is to happen, requires clarification as to what constitutes “sufficient information” for beneficiary verification. Trustee deliberations are generally confidential and not available for disclosure to beneficiaries for the reasons mentioned above (not least that beneficiaries could second guess every trustee decision thereby rendering trustee administration impossible). A trustee declaration confirming the identity of beneficiaries and/or exercise of discretion should be explicitly recognised as sufficient, particularly where the trustee is regulated. Finally, linking beneficiary verification to a determination of whether beneficiaries qualify as beneficial owners is conceptually problematic and risks incorrect application, given that these terms are not interchangeable in trust law. In Article 14(2) the reference to beneficiaries being previously identified by class or characteristics then becoming ascertainable “and thus beneficial owners” is incorrect because whether a member of a class, or identified by name, every named individual or member of a ‘class of beneficiaries’ is a beneficiary (ie someone who can potentially benefit under a discretionary trust, or someone with a fixed benefit under a fixed interest trust) – he does not become a ‘beneficial owner’ as a result of becoming ascertainable

Name of the respondent	Question	Answer
Malta Institute of Accountants	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	18
Malta Institute of Accountants	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	The opening sentence of Article 18 is qualified by the phrase “where necessary”. This appears to reflect the approach set out in Recital 13, which indicates that the information under Article 18 should be collected only where the obliged entity requires further information to satisfy itself as to the purpose and intended nature of the business relationship or occasional transaction. On this basis, it could be interpreted that Article 18 is not intended to apply where the obliged entity already holds sufficient information. However, in the absence of clearly defined minimum standards for assessing the purpose and intended nature of the business relationship - a core AML/CFT concept - there is a risk that obliged entities will apply differing interpretations of the requirement. This may ultimately undermine the objective of harmonisation, leading to divergent practices across the Union. In order to ensure consistency and a level playing field, we therefore consider that the elements set out in Article 18(a)(i) to (iv) should be regarded as baseline requirements, with obliged entities required to obtain at least one of the information sets provided therein in all cases. We also refer in this regard to our comments on Recital 13. Furthermore, we note that the information listed under points (i) to (iv) may not be equally applicable to all categories of obliged entities. We therefore recommend that the opening wording be further qualified to reflect

Name of the respondent	Question	Answer
		that certain datapoints may not be relevant in all cases, depending on the nature of the obliged entity and the services provided. We propose the following wording: “For the purposes of Article 20(1), point (c) and Article 25 of Regulation (EU) 2024/1624, obliged entities shall obtain, as applicable:....” Furthermore, with regard to Article 18(c), the list of “source of funds” categories appears non-exhaustive in nature and captures only a limited range of possible sources. However, by requiring obliged entities to obtain “at least one of the following information”, the drafting may in practice restrict the types of source of funds that can be appropriately identified and recorded. By way of example, activities such as crypto mining would not necessarily fall within any of the categories listed under points (i) to (viii) of subparagraph (c). As a result, legitimate and relevant sources of funds risk being excluded from consideration. We therefore suggest that the list should be expressly framed as non-exhaustive, with the emphasis placed on understanding and evidencing the legitimate origin of funds rather than fitting them into a predefined set of categories. In addition, the reference in the opening sentence to “through which the customers funds were transferred” is unclear. While points (i) to (viii) appear to relate to sources of funds, the inclusion of the phrase “and” suggests that a separate and additional requirement may be intended. It is not evident what is meant by this second limb, nor how it is expected to be applied in practice. Further clarification is therefore needed to

Name of the respondent	Question	Answer
		ensure consistent interpretation and to support the harmonisation objectives pursued by AMLA. With respect to the fourth subparagraph of Article 18, reference is made to the “destination of funds” and to whether the recipient is the intended beneficiary or acting as an intermediary. While this distinction is relevant, the provision does not specify what additional steps are required where the recipient acts as an intermediary. Further guidance would therefore be necessary to ensure that the requirement is operationally effective and consistently applied. In this regard, we propose the following wording: “(iii) whether the recipient of funds is the intended beneficiary of the transferred funds, or acting as intermediary for the beneficiary, and in the latter case, understanding the identity of the beneficiary thereby ensuring that the obliged entity understands the flow of funds to the beneficiary.” Lastly, with regard to the fourth paragraph of Article 18, several of the datapoints listed under point (e) appear relevant for the purpose of building a comprehensive customer business profile. However, the requirement that obliged entities obtain “at least one” of the listed datapoints may, in practice, unduly limit the depth of analysis undertaken when establishing the customer’s business activity or occupation. We therefore consider that a more principles-based formulation would be preferable, focusing on the objective of adequately understanding the customer’s business activity and risk profile, rather than relying on

Name of the respondent	Question	Answer
		a closed or prescriptive list of datapoints that may not always add meaningful value.
Malta Institute of Accountants	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	19
Malta Institute of Accountants	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Article 19 requires obliged entities to determine whether, inter alia, persons on whose behalf or for whose benefit a transaction is carried out are politically exposed persons (PEPs), or are family members or close associates of PEPs. The only explicit derogation from this obligation is currently set out in Article 44 of Regulation (EU) 2024/1624. In our view, this exemption should be broadened to also cover situations where an obliged entity is performing due diligence on another obliged entity acting on behalf of an underlying customer who may fall within the definition of a PEP, or be a family member or close associate thereof. In such cases, where the obliged entity is already able to apply the measures under Article 17 in respect of the customer relationship, the imposition of additional, duplicative checks on underlying persons does not appear necessary from a risk-based perspective. Accordingly, we consider that where appropriate reliance can be placed on Article 17 measures, no further PEP-specific checks should be required in respect of underlying customers in an indirect relationship context. We propose the following wording: “(a) With the exception of the situations referred to in Article 44 of Regulation (EU) 2024/1624 and Article 17

Name of the respondent	Question	Answer
		of this Regulation, before the establishment of the business relationship or the carrying out of the occasional transaction, if the customer, the beneficial owner of the customer and, where relevant, the person on whose behalf or for the benefit of whom a transaction or activity is being carried out, is a politically exposed person, a family member, or person known to be a close associate; and...”
Malta Institute of Accountants	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Malta Institute of Accountants	Please specify which recital you refer to, and share your comments below.	(i) Recital 13 Recital 13 states that: “In situations where they need further information in order to be satisfied that they understand the purpose and intended nature of the business relationship or occasional transaction, this Regulation specifies which information obliged entities should obtain before entering into a business relationship or performing an occasional transaction to satisfy their information needs.” The wording of the recital appears to suggest that the information referred to in the RTS is only required where the obliged entity considers additional information necessary in order to understand the purpose and intended nature of the relationship or transaction. This implies that the requirements under Article 18 may not apply in all cases. In our understanding, however, this does not appear to reflect the intended approach. Rather, the information listed under Article 18 would appear to constitute

Name of the respondent	Question	Answer
		standard information to be obtained in all instances, and not only in situations where further clarification is required. If this interpretation is correct, the wording of the recital should be amended to avoid any ambiguity. Alternatively, if the intention is indeed that the information under Article 18 should only be obtained where additional understanding is required, then Article 18 itself should expressly clarify that the obligation applies only in those circumstances. (ii) Recital 14 Recital 14 refers to the concept of a “final investor” in the context of Article 20(1)(h), which requires obliged entities to identify and verify natural persons on whose behalf or for whose benefit a transaction or activity is conducted. Within the funds industry, however, the term “final investor” is not commonly used and may create interpretative uncertainty. We would therefore suggest replacing it with a more appropriate term, such as “underlying investor”. In addition references to “low or standard risk” should instead be replaced with the concept of risk being “not high”. (iii) Recital 15 Recital 15 refers to politically exposed person (PEP) screening measures applicable to customers, beneficial owners and persons on whose behalf or for whose benefit a transaction or activity is conducted. In line with our comments on Recital 14, it would be helpful to clarify that such PEP screening obligations would not

Name of the respondent	Question	Answer
		apply in the circumstances contemplated under Recital 14 where the risk associated with the relationship has been assessed as “not high” and the relevant conditions under Article 17 are satisfied. (iv) Recital 21 Recital 21 refers to an “audit acceptance process”, although it is unclear what is intended by this term in the present context. We would therefore recommend reconsidering or clarifying the wording used. In addition, the reference to “beneficial ownership” in the penultimate sentence of the recital appears incorrect and should instead refer to the “business relationship”.
Malta Institute of Accountants	Do you have any comments on the Annex in the draft RTS?	Yes
Malta Institute of Accountants	Please share your comments below.	Accompanying Documents, page 35 – Policy Issue 1: Applicability and Proportionality to the Financial and Non-Financial Sectors From the perspective of the non-financial sector, we believe that a dedicated RTS specifically tailored to non-financial obliged entities would more appropriately reflect operational realities and support the principle of proportionality, without diminishing the effectiveness of the AML/CFT framework. Although the core CDD obligations established under Regulation (EU) 2024/1624 apply across all sectors, the way in which those obligations are implemented in practice differs considerably. Financial institutions

Name of the respondent	Question	Answer
		generally operate transaction-driven business models supported by sophisticated automated systems and established compliance infrastructures. Non-financial obliged entities - such as TCSPs, legal professionals, tax advisers, accountants, auditors and real estate agents - often operate on an advisory, transactional or project-specific basis, rely more heavily on professional judgement and may have limited visibility over customer transactions or limited influence over third parties connected to the customer relationship. Against this background, a single set of horizontally drafted RTS, even where formally grounded in a risk-based approach, may still create uncertainty in interpretation, disproportionate compliance obligations and inconsistent supervisory expectations for non-financial obliged entities, particularly for smaller firms and sectors newly brought within scope. A standalone RTS for non-financial obliged entities could maintain consistent AML/CFT standards across the Union while allowing obligations to be calibrated in a manner that better reflects the operational realities and limitations of non-financial business models. This would improve legal certainty, enhance proportionality, and reduce the need for extensive interpretative guidance. We therefore encourage AMLA to consider whether a separate regulatory framework for non-financial obliged entities - either through amendments to the current RTS or through a future initiative - would provide a more

Name of the respondent	Question	Answer
		balanced approach between harmonisation and practical proportionality, while preserving a strong and consistent AML/CFT regime across the Union.
Malta Institute of Accountants	How would you rate the proposals set out in the draft RTS overall?	Neutral
mBank S.A.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	na
mBank S.A.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	na
mBank S.A.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	na

Name of the respondent	Question	Answer
mBank S.A.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	na
mBank S.A.	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.	na
mBank S.A.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
mBank S.A.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	27
mBank S.A.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Czy w zakresie kategorii informacji dotyczących źródła pochodzenia środków oraz źródła majątku klienta i beneficjentów rzeczywistych, o których mowa w art. 27 instytucje obowiązane, mogą opierać się na deklaracji klienta np. w przypadkach nie budzących wątpliwości w zakresie pochodzenia środków w tym dochodów oraz gdy są spójne z wiedzą instytucji obowiązanej o kliencie i charakterze relacji biznesowej?

Name of the respondent	Question	Answer
mBank S.A.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	18
mBank S.A.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Czy określenie „where necessary” (w j. polskim według tłumaczenia „w razie potrzeby”) zawarte na końcu pierwszego zdania art. 18 oznacza obowiązek identyfikacji przynajmniej jednego atrybutu z każdej lit. od a) do e), czy instytucje obowiązane stosując podejście oparte na analizie ryzyka podejmują decyzje czy należy ustalić przynajmniej jedną informacje określoną odrębnie w lit. a) lub/i b) lub/i c) lub/i d) lub/i e) lub przynajmniej jedną informację łącznie ze wszystkich lit. od a) do e)?
mBank S.A.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
mBank S.A.	Do you have any comments on the Annex in the draft RTS?	Yes
mBank S.A.	Please share your comments below.	Czy w zakresie minimalnych wymaganych atrybutów dla osoby fizycznej określenie „family_name” oznacza nazwisko (surname) klienta w rozumieniu nazwiska jakim się posługuje i widnieje na oficjalnym dokumencie tożsamości? Czy na przykładzie polskiej jurysdykcji, gdzie w dokumencie tożsamości widnieją dane 1) „surname” co oznacza w j. polskim „nazwisko” oraz odrębnie 2) „family name” co oznacza w j. polskim „nazwisko rodowe”, np. KOWALSKI, KOWALSKA (surname) ale KOWALSKI, NOWAKOWSKA (jako family name), gdzie w drugim przypadku nazwisko NOWAKOWSKA jest nazwiskiem rodowym, a KOWALSKA nazwiskiem (surname) przyjętym, np. w wyniku

Name of the respondent	Question	Answer
		zawarcia związku małżeńskiego, oznacza obowiązek identyfikacji obu nazwisk? Jeśli tak, to czy obowiązek ten jest utrzymany, gdy nie doszło do zmiany i „surname" oraz „family name" jest tożsame?
mBank S.A.	How would you rate the proposals set out in the draft RTS overall?	Neutral
mBank S.A.	Please justify your answer to the previous question and provide evidence where possible.	na
MEXEM LTD	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	I agree
MEXEM LTD	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	I agree
MEXEM LTD	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so,	N/A

Name of the respondent	Question	Answer
	please provide concrete examples of such situations and your proposals for alternative solutions.	
MEXEM LTD	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	MEXEM LTD believes the draft RTS should further recognise the lower ML/TF risk associated with non-custodial investment firms that: • provide only reception and transmission of orders; • do not hold client funds or assets; • use regulated custodians and executing brokers; and • accept funding only from verified bank accounts in the client's own name. Accordingly, the RTS could potentially permit: • reduced source-of-funds verification in low-risk cases; • extended KYC review periods for low-risk retail clients; and • simplified ongoing monitoring for clients investing only in regulated financial instruments such as listed equities and ETFs.
MEXEM LTD	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.	MEXEM LTD has no additional observations beyond those already covered in the previous responses.
MEXEM LTD	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
MEXEM LTD	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
MEXEM LTD	Do you have any comments on the Annex in the draft RTS?	No
MEXEM LTD	How would you rate the proposals set out in the draft RTS overall?	Good
MEXEM LTD	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
MEXEM LTD	Would the implementation of the draft RTS generate any of the following additional costs beyond the	Manageable impact

Name of the respondent	Question	Answer
	adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
MEXEM LTD	Please justify your answer to the previous question and provide evidence where possible.	MEXEM LTD expects the implementation of the draft RTS to result in manageable one-off and recurring costs, primarily related to updates of internal AML/CFT policies and procedures, staff training, adjustments to customer due diligence workflows, and potential minor system configuration changes. However, we do not expect the RTS to create disruptive

Name of the respondent	Question	Answer
		operational or financial impacts, as many of the proposed requirements are already broadly aligned with existing AML/CFT frameworks and supervisory expectations applicable to regulated investment firms. The expected recurring costs would mainly relate to ongoing monitoring, periodic reviews, staff training, and compliance oversight. At this stage, MEXEM LTD does not foresee the need for significant additional full-time resources or major infrastructure investments specifically attributable to these draft RTS beyond the broader implementation of Regulation (EU) 2024/1624 itself.
Ministry of Finance of the Czech Republic	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	NA
Ministry of Finance of the Czech Republic	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	NA

Name of the respondent	Question	Answer
Ministry of Finance of the Czech Republic	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	NA
Ministry of Finance of the Czech Republic	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	NA
Ministry of Finance of the Czech Republic	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.	We encourage that obliged entities are required to apply risk-based approaches and ensure that customer due diligence measures are based on risk diversification rather than a unified approach. We believe that risk diversification should go deeper than the identification of risk groups. In our view this is particularly the case for certain types of PEPs where more diversified approach should be applied as not all PEPs are exposed to AML/CFT risks to the same extent and it is not justifiable to require these diversified groups of clients to bear the same information burden and related obligations. In the same vein, we believe that more flexibility should be provided in cases of clients identified as low risk where more diversified approach to CDD should limit the

Name of the respondent	Question	Answer
		information to be obtained from the client and about the client only to the very necessary minimum. We are of the view that the information collected by obliged entities shall be proportionate to the client's risk profile and in all cases limited only to information strictly necessary to address the identified AML/CFT risks. The collection of large amounts of data and supporting information is not only unjustifiable and burdensome for clients and obliged entities but also has significant consequences stemming from the rules governing handling of personal data (e.g. GDPR). For these reasons too, it is necessary to further prioritize risk-based or qualitative approach to obtaining and assessing information for CDD purposes over general obligation to collect volumes of information in respect of large and not sufficiently diversified groups of clients. It is essential to us that the clients of obliged entities are burdened as little as possible by AML/CFT requirements. In our view, obliged entities must not pass their obligations on to clients. We understand that the chosen solution of a single RTS for both the financial and non-financial sectors is, in practice, primarily aimed at the financial sector. Obliged entities in the non-financial sector generally have limited resources, means, and capabilities and will not be able to meet all requirements to the same extent as obliged entities in the financial sector – for example the access to the "reasonable measures" as referred to in

Name of the respondent	Question	Answer
		Article 10, may vary across categories of obliged entities. Respective CDD obligations should better reflect also diversified risks faced by different groups of obliged entities. Nevertheless, it is understood that the broad language of the RTS is intentional and it is intended to ensure sufficient flexibility and to support a risk-based approach, and that targeted sector-specific measures are expected to be adopted for specific categories of obliged entities. Further, we believe that certain provisions of the draft RTS are unclear or potentially misleading and would benefit from redrafting. This is for example the case in respect of "the following information" wording used in Article 16/c, Art. 25 and Art. 28. Another example is drafting of Art. 10/b that in our view should be split into two letters (information from the customer and information from other sources). To sum up our view, the current draft of the RTS requires further technical work and redrafting to better reflect the points made above.
Ministry of Finance of the Czech Republic	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Ministry of Finance of the Czech Republic	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Ministry of Finance of the Czech Republic	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Ministry of Finance of the Czech Republic	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
M-iTrust	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	MiTrust partially agrees that the proposals set out in the draft RTS can be applied across the range of products and services provided by obliged entities. MiTrust fully supports the objectives of the RTS, in particular the strengthening of the reliability of customer identification, the harmonisation of practices across the EU, and the promotion of secure electronic identification methods. These objectives are essential to ensure a consistent and effective AML/CFT framework. However, in their current form, certain provisions of the draft RTS do not provide sufficient flexibility to be applied consistently across all products, services and business models, in particular for obliged entities with hybrid or innovative activities. First, while Article 1 of the RTS refers to proportionality and a risk-based approach, several subsequent provisions set minimum requirements regarding the breadth of information to be collected and potentially verified for all risk levels. This may contradict the risk-based principle and create legal uncertainty, as obliged entities may hesitate to adapt requirements in low-risk situations. Moreover, the AML Regulation itself already establishes the principles of proportionality and the risk-based approach. Restating them in a general manner in the RTS, without clear articulation with the more prescriptive provisions, may lead to divergent interpretations across Member States. Second, the RTS does not sufficiently clarify certain key identification requirements already qualified in

Name of the respondent	Question	Answer
		Regulation (EU) 2024/1624, such as the collection of the national identification number “where applicable” or the tax identification number “if available”. The RTS does not explain how these notions should be interpreted in practice, how consistency across Member States should be ensured, or whether collecting this information on a self-declared basis is sufficient, or whether it must systematically come from a reliable source in accordance with Article 22(6)(a) of Regulation (EU) 2024/1624. This lack of clarity is particularly challenging for cross-border activities. Third, while the RTS defines criteria to assess the reliability of information sources, it remains unclear whether it is intended to remain fully principles-based, allowing obliged entities to assess reliability on a risk-sensitive basis, or whether a more prescriptive supervisory approach is expected. This uncertainty may hinder innovation and the effective use of diverse identification and data sources. To address these issues, MiTrust suggests: (i) clarifying or removing Article 1 to avoid duplication and potential contradictions with the AML Regulation; (ii) providing clarification on the interpretation of “where applicable” and “if available”, including clarification on whether collecting such information on a self-declared basis is sufficient, or whether it must come from reliable and independent sources, in particular in low-risk situations; and (iii) explicitly confirming a principles-based approach to the assessment of reliable and independent sources, possibly supported by non-exhaustive examples rather than prescriptive lists.

Name of the respondent	Question	Answer
		These adjustments would enhance legal certainty, support a genuine risk-based approach and ensure that the RTS can be applied effectively across a wide range of products, services and business models.
M-iTrust	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	MiTrust partially agrees that the proposals set out in the draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements. While the draft RTS explicitly refers to the risk-based approach and proportionality, MiTrust considers that this approach is not always effectively operationalised throughout the text. In practice, certain provisions may limit the ability of obliged entities to adapt customer due diligence measures to the actual level of risk. In particular, Article 1 of the RTS introduces general principles of proportionality and a risk-based approach, but several subsequent provisions establish minimum requirements regarding the information to be collected and verified, seemingly applicable to all customers regardless of their risk profile. This may reduce the practical effect of the risk-based approach, especially in low-risk situations, and create uncertainty as to whether and how obliged entities may deviate from these minimum requirements. In addition, the RTS does not sufficiently clarify how risk considerations should influence the choice of identification data, the level of verification, or the types of sources that may be relied upon. For example, the absence of guidance on whether collecting certain information on a self-declared basis is sufficient, or

Name of the respondent	Question	Answer
		whether it must come from reliable and independent sources, and how this should be applied in a risk-sensitive manner, creates legal uncertainty for obliged entities. To better support an effective risk-based approach, MiTrust suggests the following drafting adjustments: (i) Clarify the relationship between Article 1 and the more prescriptive provisions of the RTS, explicitly confirming that obliged entities may adapt the scope and depth of customer due diligence measures in low-risk situations, in line with Regulation (EU) 2024/1624. (ii) Explicitly recognise that the level of verification and the choice of information sources should be determined on a risk-sensitive basis, allowing for greater flexibility where the risk of money laundering or terrorist financing is demonstrably low. (iii) Maintain a principles-based framework for assessing the reliability and independence of sources, rather than introducing de facto mandatory minimum standards that could undermine proportionality. These adjustments would strengthen the effective application of the risk-based approach, enhance legal certainty for obliged entities, and better align the RTS with both the AML Regulation and the diversity of business models and risk profiles across the EU.
M-iTrust	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these	Yes. Considering the nature of MiTrust's business, including its size, risk profile and complexity, there are situations where some of the information to be collected for customer due diligence as proposed in the draft RTS is routinely unavailable, while the RTS does

Name of the respondent	Question	Answer
	draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	not sufficiently provide for alternative solutions that would offer an equivalent level of assurance. In practice, this situation arises notably in digital and cross-border onboarding scenarios, where customers are unable to provide certain formal identification attributes (such as a national identification number or a tax identification number), or where such attributes exist in theory but are not reliably accessible or verifiable in practice at the time of onboarding. This may be due to differences between national systems, the absence of harmonised identifiers, or limitations in available verification infrastructures. In these situations, the current draft RTS tends to focus primarily on the availability and verification of specific identity attributes or on the use of predefined identification means, without sufficiently recognising alternative combinations of controls that can deliver an equivalent or higher level of assurance. MiTrust considers that an effective and genuinely risk-based AML/CFT framework should explicitly allow for alternative solutions where certain identity attributes are unavailable, provided that appropriate compensating measures are implemented. In particular, a lower level of assurance on the identification method itself may be acceptable where it is combined with: • the collection of up-to-date and authentic data obtained from official or authoritative public sources; • strong guarantees on the integrity of the data collection process, including secure transmission and protection against tampering; • the issuance of a robust proof of the verification

Name of the respondent	Question	Answer
		process, such as a signed and time-stamped attestation, ensuring traceability and verifiability ex post. Such combinations of measures can provide a high level of confidence in the customer's identity and attributes, even where certain formal identifiers are unavailable at onboarding. However, the draft RTS does not explicitly recognise these combinations as valid alternatives, which may lead obliged entities to apply overly restrictive or conservative approaches, even in low-risk situations. MiTrust therefore proposes that the RTS explicitly acknowledge that, in cases where certain identification data is unavailable, obliged entities may rely on alternative combinations of measures that collectively provide an equivalent level of assurance. This should be framed within a principles-based and risk-sensitive approach, allowing obliged entities to demonstrate compliance through evidence, traceability and auditability, rather than through exclusive reliance on specific identification tools or attributes. Such clarification would better reflect the diversity of national systems and business models, support innovation, and ensure that the risk-based approach mandated by Regulation (EU) 2024/1624 is effectively implemented in practice.
M-iTrust	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these	Considering AMLA's legal mandate under Article 28(1) of Regulation (EU) 2024/1624, and taking into account the nature of MiTrust's products and services, MiTrust considers that the draft RTS could further support effective simplified due diligence (SDD) by clarifying and expanding the range of measures available in low ML/TF

Name of the respondent	Question	Answer
	products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	risk situations. First, MiTrust considers that simplified due diligence should not only be understood as a reduction in the amount of information collected, but also as greater clarity on when certain information does not need to be collected or verified. In particular, where the Regulation refers to data such as national identification numbers “where applicable” or tax identification numbers “if available”, the RTS could clarify that, in low-risk situations, the absence of such data should not systematically prevent onboarding, provided the overall customer risk is adequately mitigated. Second, MiTrust believes that the RTS should better reflect a principles based and outcome oriented approach to simplified due diligence. In low-risk contexts, SDD measures could focus on achieving a sufficient level of confidence in the customer’s identity and attributes, rather than on the mandatory use of specific tools or formal assurance labels. This would help avoid overly conservative practices driven by legal uncertainty rather than by actual ML/TF risk. Third, simplified due diligence should explicitly take into account the need to avoid unnecessary or excessive collection of personal data. Where the risk is demonstrably low, SDD measures could include limiting the scope of data collected to what is strictly necessary, in line with data protection principles, while ensuring that appropriate safeguards, traceability and auditability are maintained. Finally, in certain low-risk scenarios, simplified due diligence could allow obliged entities to rely on

Name of the respondent	Question	Answer
		combinations of complementary safeguards. For example, a less stringent identification method could be acceptable where it is accompanied by the collection of authentic and up-to-date data from authoritative sources, and by robust evidence of the verification process, such as a signed and time-stamped attestation. Such measures support transparency and enable effective ex post supervisory review. By clarifying and expanding simplified due diligence measures along these lines, the RTS would better accommodate the diversity of national systems and business models, enhance legal certainty for obliged entities, and ensure that simplified due diligence remains fully consistent with a genuine risk-based approach.
M-iTrust	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.	Mitrust would like to add the following comments on specific provisions of the draft RTS. - Article 1 – Proportionality and risk-based approach Article 1 appears to restate general principles already set out in Regulation (EU) 2024/1624, while other parts of the RTS set minimum information collection/verification expectations. This can create uncertainty as to how Article 1 should be operationally applied vis-à-vis more prescriptive provisions. Mitrust therefore suggests clarifying the role/normative value of Article 1, or considering its suppression to avoid contradictory interpretations. - Articles 3 and 5 – Place of residence, TIN, nationality and NIN

Name of the respondent	Question	Answer
		The RTS would benefit from clarification on the meaning of “tax identification number, if available” and “national identification number, where applicable”, notably regarding consistent application across Member States in the absence of harmonised identifiers. In particular, the RTS should clarify whether collecting such information on a self-declared basis is sufficient, or whether it must systematically come from a reliable source in accordance with Article 22(6)(a) of Regulation (EU) 2024/1624, and to what extent self-declared information may or may not be considered sufficient in low-risk situations, subject to appropriate safeguards and a risk-based assessment. - Article 22(6)(a) AMLR / RTS provisions on “reliable and independent sources” (incl. Article 6) The draft RTS sets criteria to assess reliability but does not specify whether the intent is to remain principles-based (with obliged entities assessing reliability on a risk-sensitive basis) or to converge towards a more standardised set of “accepted sources”. Mitrust considers that an exhaustive list would not be realistic or future-proof; clarification would be useful on the expected level of flexibility, and on whether supervisory convergence should rely on non-exhaustive examples/guidance rather than prescriptive lists. In this context, additional clarification would also be useful regarding the extent to which obliged entities may rely, in a risk-sensitive manner, on different types of sources and controls in combination. In particular, the RTS could clarify how solutions combining (i) an

Name of the respondent	Question	Answer
		identity verification method with a lower intrinsic assurance level, (ii) the collection of up-to-date data from official/authoritative public sources (including via regulated data intermediaries), and (iii) robust evidence of the data collection process (e.g., signed and time-stamped attestations ensuring integrity and traceability), should be assessed under Article 22(6)(a) AMLR. - Article 7 – Electronic identification means and qualified trust services Further clarification would be helpful on several points: (i) the scope of “relevant qualified trust services” and the expected level of assurance (e.g., which trust services are in scope and how they relate to prior identity verification); (ii) whether the use of eIDAS-notified eID means (substantial/high) is intended to create a presumption of compliance; (iii) the interpretation of “not available” / “cannot reasonably be expected to be provided” (availability from the obliged entity’s perspective, the customer’s, or market availability); and (iv) how Articles 7.3/7.4 should be applied in practice where obliged entities justify alternative solutions. Clarifying these points would support consistent application across Member States. Overall, Mitrust believes these clarifications would enhance legal certainty, avoid excessive collection of personal data, and support consistent implementation

Name of the respondent	Question	Answer
		of a genuinely risk-based approach across diverse business models
M-iTrust	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
M-iTrust	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	6
M-iTrust	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Yes. Mitrust would like to comment on Article 6 of the draft RTS (reliable and independent sources), which has not been fully addressed above. Article 6 – Reliable and independent sources (Article 22(6)(a) AMLR) Issue identified: legal certainty and technical implementation. Article 6 sets out criteria to assess the reliability and independence of sources used for the verification of customer identification data. However, the RTS does not clearly indicate whether the intended approach is to remain strictly principles-based, or whether supervisory convergence is expected to result in de facto standardisation of acceptable sources. In practice, obliged entities may rely on a wide variety of sources and technical arrangements, depending on national infrastructures, availability of public registers, and the nature of their services. An exhaustive or quasi-exhaustive list of acceptable sources would therefore not be realistic nor future-proof.

Name of the respondent	Question	Answer
		Proposed clarification: Mitrust suggests clarifying that Article 6 is intended to remain principles-based, allowing obliged entities to assess the reliability and independence of sources on a risk-sensitive basis, without implying a closed set of acceptable sources. In this context, additional clarification would be useful regarding how combinations of sources and controls should be assessed under Article 22(6)(a) of Regulation (EU) 2024/1624. As a particular example, the RTS could clarify to what extent and under which conditions solutions combining: (i) an identity verification method with a lower intrinsic assurance level, when compared to electronic identification means meeting the 'substantial' or 'high' assurance levels referred to in Regulation (EU) No 910/2014, or to other methods commonly regarded as providing a high level of assurance ; (ii) the collection of up-to-date data from official or authoritative public sources ; (iii) robust evidence of the data collection process, such as signed and time-stamped attestations ensuring integrity and traceability ; may be taken into account within a risk-based assessment of the reliability of the overall identification process. Clarifying this point would support consistent implementation across Member States, provide greater legal certainty for obliged entities, and allow Article 6 to

Name of the respondent	Question	Answer
		accommodate diverse technical solutions while remaining aligned with the risk-based approach set out in Regulation (EU) 2024/1624.
M-iTrust	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
M-iTrust	Do you have any comments on the Annex in the draft RTS?	No
M-iTrust	How would you rate the proposals set out in the draft RTS overall?	Good
M-iTrust	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software	Manageable impact

Name of the respondent	Question	Answer
	subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
M-iTrust	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	No significant additional costs

Name of the respondent	Question	Answer
M-iTrust	Please justify your answer to the previous question and provide evidence where possible.	The implementation of the draft RTS is expected to generate manageable one off implementation costs, mainly related to the review and adjustment of internal policies and procedures, updates to customer due diligence documentation, and alignment of internal guidance with the clarified RTS requirements. These costs are largely linked to legal analysis, internal governance processes, and limited system or process adaptations, rather than to structural changes. For MiTrust, these one off efforts are incremental when compared to the broader adjustments already required under Chapter III of Regulation (EU) 2024/1624. The draft RTS primarily aim at specifying and operationalising existing obligations, rather than introducing fundamentally new requirements. No significant additional recurrent costs are expected as a direct result of the draft RTS. Ongoing compliance activities, including monitoring, controls and reporting, are already embedded in MiTrust's existing AML/CFT framework. The RTS do not appear to require additional recurring resources beyond those necessary to comply with the Regulation itself. Clarifications introduced by the RTS, in particular regarding the application of the risk based approach and the assessment of reliable and independent sources, are expected to support more consistent implementation over time and may reduce uncertainty driven inefficiencies, rather than generate additional recurring operational costs.
Morgan Stanley	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and	No response

Name of the respondent	Question	Answer
	services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
Morgan Stanley	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	1. Article 13: Senior Managing Officials Observation : Potentially ambiguous approach to SMO resulting in disproportionate verification measures. In its current form, there is a risk that the AMLR text be interpreted in such a way as to materially change the obligations with respect to SMOs, specifically requiring the identity verification for all persons holding the position of senior managing official, as indicated in AMLR Article 22(2). A strict interpretation of the definition would create a significant burden on obliged entities and customers, disproportionate to the risks associated with our business. In our view, this would achieve little in mitigating true financial crime risk and is not consistent with the outcomes-based objective of the AMLR. A risk-based approach to the definition of SMOs is paramount to the broader objectives of the AMLR. As such, we firmly believe that there is an opportunity for AMLA to enable obliged entities to apply a risk-based

Name of the respondent	Question	Answer
		approach to the definition of SMO for the purposes of AMLA Article 22(2), which would be a proportionate outcome and allow for the effective implementation of the AMLA requirements. We encourage AMLA to expand the proportionality achieved in RTS Article 13 (registered address instead of residential address) by allowing firms to take a risk- based approach when determining the identity of SMOs. Suggested Approach Obliged entities should apply a risk-based approach to determining who the SMO is/are of a customer, and reasonable steps to identify and verify the identity of such person(s). 2. Article 16 and Recital 12: Persons Purporting to Act Observation : Clarification needed as to a risk-proportionate definition of Person Purporting to Act (“PPTA”). We appreciate the inclusion of new text in Recital 12 providing examples of acceptable documentation to verify the existence and scope of any power of representation of a Person Purporting to Act (“PPTA”). We understand from RTS Recital 12 that the intention is for obliged entities to identify and verify both the identity and authority of any person “external” to the customer with authority to act on their behalf as the

Name of the respondent	Question	Answer
		PPTA. By extension, persons “internal” to the customer acting in their capacity as an employee should not be subject to the same standards. We strongly believe this would be the proportionate approach, commensurate with the risks presented by interacting with a person who is not an employee or internal representative of a company. This distinction is fundamental in the application of the PPTA concept to non-retail sectors such as wholesale markets and investment management, where broader interpretations of PPTAs could impose a counterproductive operational burden on obliged entities for limited risk-mitigation. Experience has shown that this is a significant pain-point in the customer onboarding lifecycle that does not further the objective of mitigating financial crime risk. Drafting proposal “In cases where the customer is not a natural person, “persons purporting to act” should be understood to capture natural persons external to the customer acting under a power of representation, not internal employees executing their employment duties.”
Morgan Stanley	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so,	Agree they are available

Name of the respondent	Question	Answer
	please provide concrete examples of such situations and your proposals for alternative solutions.	
Morgan Stanley	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	No response
Morgan Stanley	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.	1. Article 12: Complex Corporate Structures Observation : Geographical and transparency criteria are overly broad. We are concerned that the current definition of complex corporate structures will result in a disproportionately high percentage of our customer base being considered 'complex' and thus impacted by these measures. Multi-layered structures spanning multiple jurisdictions is not, in and of itself, indicative of obscuration and is in fact extremely commonplace in the wholesale markets. We are concerned that the definition in its current form will fail to isolate corporate structures that are truly complex and will result in sweeping measures applied to customers that present no true financial crime risk. Of note, the criteria of the "jurisdictions outside the EU" in Article 12 1 (b) does not, in our view, adequately take

Name of the respondent	Question	Answer
		into account the risk of the jurisdiction. We believe it would be more consistent with the spirit of AMLR to reference the third countries as envisaged in Chapter III, Section 2 AMLR. To achieve a harmonised approach to complex corporate structures across the regulated sector, the definition should be grounded in objective criteria. Point (d) introduces an inherent degree of subjectivity, making it difficult to operationalise as a consistent and queryable data point across the industry. We therefore suggest removing this criteria. To further support simplification and harmonisation efforts we suggest that central beneficial ownership registries should capture whether an ownership structure is deemed complex. Noting that Annex III of the AMLR already identifies structures that are unusual or excessively complex given the nature of the company's business as a higher risk factor, it would be helpful for AMLA to clarify that the mere presence of a complex corporate structure should not, in itself, be treated as an indicator of higher risk. Drafting proposal: "(a) there is a legal arrangement or a similar legal entity such as a foundation in any of the layers; (b) the customer and any legal entities present at any of these layers are registered in third countries as envisaged in Chapter III, Section 2 AMLR.

Name of the respondent	Question	Answer
		(c) there are nominee shareholders or nominee directors involved in the structure 2. Article 6(5) and Recital 5: Certification of documentation Observation: Approach to certification lacks proportionality. Article 6(5) and recital 5 of the RTS refers to certified copies as an acceptable means of identity verification. Where a customer relationship is assessed to not be high risk, we believe certification of documents by appropriately independent and reliable persons internal to the customer, for example heads of the Legal, Compliance or Human Resources departments, would be consistent with a risk based approach and proportionate to the risks attenuated to the relationship. Requiring externally certified copies of identification documents in all cases, irrespective of risk, would, in our view, go beyond what is necessary for an effective customer due diligence programme. In addition, we are concerned that such a rigid approach to identity verification could place the European market at a competitive disadvantage, noting other jurisdictions adopt a more risk-based approach in this respect.

Name of the respondent	Question	Answer
		Drafting proposal: “Where certified copies are relied upon, and in particular in customer relationships assessed as presenting a low or standard level of risk, the certification may be performed by appropriately independent and reliable internal functions of the customer, such as the Legal, Compliance or Human Resources departments, provided that such functions are acting in the course of their professional duties.” 3. Legal Representatives Observation : Lack of definition Annex I b(iii) reference to the legal representatives of the legal entity. There is no definition in AMLR nor CDD RTS of what this is intended to capture. Suggest including more detail/definition that encompasses entity types outside of the EU e.g. Board of Directors or equivalent.
Morgan Stanley	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Morgan Stanley	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	21
Morgan Stanley	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 21 With respect to Article 21, we recognise and support

Name of the respondent	Question	Answer
		the approach for the use of central registers as a source for identifying beneficial owners or senior managing officials in situations assessed as low risk. We also acknowledge the policy intent underpinning the current, more limited permissibility of central registers within the AMLR framework, and the importance of ensuring that customer due diligence remains risk based and supported by reliable and accurate information sources. At the same time, we note that AMLD6 empowers central registers to validate, corroborate and challenge the beneficial ownership information submitted by companies operating within the EU. As these verification capabilities continue to mature, we strongly believe that a greater degree of reliance on central registers should sit at the heart of the future CDD framework, with the end state being increased usability of register data by obliged entities beyond narrowly defined low risk scenarios. From a practical perspective, obliged entities frequently receive the same beneficial ownership documentation and underlying evidence from customers that is already submitted to the central register, often resulting in duplication of effort without necessarily improving the quality or accuracy of outcomes. Allowing a measured expansion of permissible reliance on central registers using appropriate safeguards would enhance efficiency, reduce unnecessary repetition for customers, and promote a more proportionate approach to beneficial ownership identification across the Union.

Name of the respondent	Question	Answer
		We, of course, recognise that obliged entities remain responsible for ensuring that beneficial ownership information is accurate, sufficient and kept up to date. However, clearer pathways for reliance on a strengthened and supervisory backed register would support a more effective allocation of resources toward higher risk relationships and ultimately contribute to better AML/CFT outcomes. We therefore encourage AMLA to consider, either within the final RTS or through future review, how increased and proportionate reliance on central registers might be enabled as their data quality, governance and verification standards continue to evolve.
Morgan Stanley	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	2
Morgan Stanley	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Articles 2,3,4 and 5 Identification of Natural Persons Observation: Inconsistent application of a risk-based approach for natural persons across role type. We support AMLA's objective of a risk-based approach. While we consider the draft RTS largely accommodates such an approach, we nevertheless wish to outline areas where additional clarification would be helpful to ensure its effective application. The specification given in Articles 2, 3, 4 and 5 applies only to AMLR Article 22(1), which references the "customer, PPTA and natural persons on whose behalf".

Name of the respondent	Question	Answer
		The requirements for beneficial owners/SMOs are contained in AMLR Article 22(2). If the absence of a reference to AMLR Article 22(2) was deliberate, we would seek to better understand the intent behind the omission. Moreover, we believe a harmonised approach to data collection for all natural persons would be more appropriate. Drafting proposals Article 2: “In relation to the names and surnames of a natural person as referred to in Article 22 of Regulation (EU) 2024/1624” Article 3: In addition to the aforementioned removal of subsection (1), we believe that the reference to “city or its nearest alternative” in RTS Article 3 should be obtained only “where available”, as is currently the case for postal codes etc. The prevailing financial crime-related risk of a natural person’s residence is the country, rather than city, and we are of the view that city should not be a mandatory datapoint for collection. Furthermore, we advocate for a change to the Level 1 text to change the residential address data point for beneficial owners to country of domicile only. “The information on the address as referred to in provisions of Article 22 of Regulation (EU) 2024/1624 shall consist of the following information: (a) the full country name or the abbreviation in

Name of the respondent	Question	Answer
		accordance with the International Standard for country codes (ISO 3166) b) where available, the city, or its nearest alternative, postal code, street name, post boxes, building number and the apartment number." Article 4: "The information on place of birth as referred to in Article 22 of Regulation (EU) 2024/1624" Article 5: "For the purposes of Article 22 of Regulation (EU) 2024/1624"
Morgan Stanley	How would you rate the proposals set out in the draft RTS overall?	Neutral
Morgan Stanley	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup	Disruptive impact

Name of the respondent	Question	Answer
	efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Morgan Stanley	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time	Manageable impact

Name of the respondent	Question	Answer
	equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Morgan Stanley	Please justify your answer to the previous question and provide evidence where possible.	Significant architectural uplifts will be required to meet certain requirements in the RTS such as the identification and ongoing reporting obligation for complex ownership structures. Additional components of the RTS may bring ongoing costs although final impact will be determined by interpretation in the final version of the RTS (e.g. significant ongoing data provision and verification such as SMO/PPTA).
Namirial	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Namirial, as one of the largest Qualified Trust Service Providers (QTSPs) in Europe and a provider of remote identification and digital onboarding solutions to numerous European banks and financial institutions, broadly agrees that the proposals set out in the draft RTS can be applied across a wide range of products and services. The outcome-based and functionally neutral approach adopted in most provisions is appropriate and allows obliged entities operating across different sectors to calibrate compliance measures accordingly. However, Namirial wishes to draw attention to specific limitations in the current drafting of Article 7, governing verification measures conducted on a non-face-to-face basis. As an operator whose solutions are deployed at scale by obliged entities — including credit institutions, payment service providers, and insurance undertakings across multiple Member States — Namirial has direct operational experience of the challenges that arise when translating the requirements of Article 7 into

Name of the respondent	Question	Answer
		auditable, cross-border compliant workflows. With specific reference to Article 7(4), and taking into account the detailed safeguards listed in Article 7(3), particularly in light of the continuously evolving technological landscape and the increasing sophistication of digital fraud techniques, we consider that further clarity could be beneficial regarding how obliged entities may demonstrate compliance with the prescribed requirements to their competent authorities. Ensuring robust, resilient and auditable identification mechanisms is essential to effectively mitigate emerging fraud risks with possible systemic risks while maintaining trust in non-face-to-face onboarding processes. In particular, while the draft RTS appropriately sets functional and outcome-based requirements (e.g., integrity and confidentiality of communication, biometric consistency checks, quality of captured data, secure storage and time-stamping), obliged entities would benefit from wording that explicitly acknowledges the possibility of relying on recognised technical standards to evidence compliance. In continuity with the EBA Guidelines on the use of Remote Customer Onboarding Solutions (EBA/GL/2022/15), which already provide an important supervisory benchmark in this area, ETSI TS 119 461 represents the most up-to-date European technical standard specifically addressing remote identity proofing and remote identification methods, and therefore constitutes an appropriate, technically robust

Name of the respondent	Question	Answer
		and state-of-the-art reference framework and is already referenced in other European regulatory acts, while fully preserving the principle of technological neutrality. In particular, ETSI TS 119 461: Provides auditable requirements for remote identity proofing; Aligns with eIDAS assurance principles; Supports both a Baseline Level of Identity Proofing (LoIP) and an Extended LoIP, allowing obliged entities to calibrate controls in line with their risk assessment and risk appetite. Recognising ETSI TS 119 461 (either at Baseline or Extended LoIP, depending on the risk analysis performed by the obliged entity) as an acceptable reference standard would ensure consistency with the 2022 EBA Guidelines and provide competent authorities with a clear and objective benchmark for ex-post supervisory assessment. Such clarification would not limit technological neutrality, as the RTS would remain outcome-based, but would provide a structured and harmonised pathway for demonstrating compliance.
Namirial	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Namirial largely agrees that the draft RTS provides a framework consistent with a risk-based approach. The layered structure of due diligence requirements and the outcome-based formulation of verification obligations reflect sound regulatory design. However, a significant operational gap in Article 7(4) undermines effective implementation of the risk-based approach in non-face-to-face settings. As the provider of remote identity proofing infrastructure to many European banks and financial

Name of the respondent	Question	Answer
		institutions, Namirial observes that a genuine risk-based approach requires not only that obliged entities assess the level of risk associated with a customer relationship, but also that they can calibrate the technical measures deployed accordingly and demonstrate the adequacy of those measures to competent authorities in a structured, transparent, and reproducible manner. The current draft does not provide such a structured reference framework. Without an explicit acknowledgment of standardised identity proofing frameworks, obliged entities relying on Namirial's solutions — and Namirial itself when acting as a delegated verification service — face uncertainty regarding how to evidence compliance in a risk-proportionate way across different national supervisory environments. In this context, ETSI TS 119 461 — the most up-to-date European technical standard for remote identity proofing, to which Namirial's solutions conform — directly enables calibration of technical controls through its two-tiered structure: Baseline Level of Identity Proofing (LoIP) for lower-risk contexts, and Extended LoIP for higher-risk scenarios. This structure operationalises the risk-based approach in a concrete, auditable, and harmonised manner. Namirial respectfully proposes that Article 7(4) be amended to recognise ETSI TS 119 461 — at Baseline or Extended LoIP depending on the obliged entity's risk analysis — as an acceptable reference standard for demonstrating compliance, ensuring consistency with EBA Guidelines EBA/GL/2022/15, which already

Name of the respondent	Question	Answer
		acknowledge structured frameworks for remote identity proofing.
Namirial	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Namirial acknowledges that the progressive rollout of European Digital Identity Wallets (EUDIW) under Regulation (EU) 2024/1183 will, in the coming years, significantly simplify the collection and verification of identity information in non-face-to-face contexts. However, during the transitional period preceding widespread wallet adoption, obliged entities will continue to operate across a heterogeneous landscape of remote verification methods and identity schemes, in which situations may arise where specific CDD information is technically difficult to obtain or verify in a fully automated manner. Rather than proposing new or alternative identification methods, Namirial's position is straightforward: there is no need to reinvent the wheel. The existing EU regulatory framework already defines a mature, harmonised, and legally recognised set of identification modalities and assurance levels. In particular, Regulation (EU) 2024/1183 establishes the assurance levels and requirements applicable to trust services — including qualified trust services for remote identity proofing — providing a robust and supervisory-backed reference architecture that is directly relevant to the non-face-to-face verification requirements of Article 7. The issue is not the absence of suitable solutions, but the absence of an explicit reference to these existing frameworks in the draft RTS. This is precisely why Namirial advocates for a more precise formulation of Article 7(4) that expressly recognises adherence to

Name of the respondent	Question	Answer
		recognised European technical standards ensuring equivalent safeguards and assurance levels — including, where applicable, the levels defined in Regulation (EU) 2024/1183 for trust services or eventually directly the ETSI TS 119 461— as an acceptable means of demonstrating compliance. This would provide obliged entities with a clear, technology-neutral compliance pathway grounded in existing EU instruments, applicable across the full range of scenarios encountered today and fully compatible with the transition toward wallet-based verification.
Namirial	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Pursuant to Article 28(1) of Regulation (EU) 2024/1624, Namirial proposes that the RTS introduce an explicit simplified due diligence measure recognising the use of eIDAS-recognised electronic identification means at "substantial" assurance level as a sufficient verification basis in defined lower-risk scenarios, without requiring the additional layered verification steps currently set out in Article 7(3). Rationale: Namirial, as both a QTSP operating under the eIDAS framework and a provider of identification services to European banks, is uniquely positioned to observe the regulatory asymmetry between the eIDAS and AML/CFT frameworks. Customers verified through eIDAS "substantial"-level identification schemes — which include mandatory conformity assessment, supervisory oversight, and cross-border recognition — present an inherently lower ML/TF risk profile than customers verified through non-certified methods. The draft RTS does not adequately reflect this distinction. Moreover, European Digital Identity Wallets (EUDIW),

Name of the respondent	Question	Answer
		introduced by Regulation (EU) 2024/1183, will progressively become the primary digital identification instrument for EU citizens. Namirial, as an active participant in the EUDIW ecosystem, considers it essential that the RTS establish clear provisions for wallet-based customer verification — including appropriate simplified due diligence treatment where the wallet operates at "high" assurance level. Concrete drafting proposal: "Where a customer relationship presents a lower risk profile in accordance with the applicable provisions of Regulation (EU) 2024/1624, obliged entities may, when verifying customer identity on a non-face-to-face basis, rely on electronic identification means notified under Regulation (EU) No 910/2014 at 'substantial' assurance level, or on European Digital Identity Wallets as defined under Regulation (EU) 2024/1183, as the sole verification measure, without application of the additional requirements of Article 7(3), provided that the risk assessment supporting this determination is documented and retained."
Namirial	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.	On Article 7(4) — Proposed amendment Namirial respectfully proposes the following revised text for Article 7(4), reflecting its operational experience as a large-scale provider of compliant remote identification infrastructure to European banks and financial institutions : "Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote verification solutions they use comply with the requirements of this Article. Such compliance may be

Name of the respondent	Question	Answer
		demonstrated, inter alia, through adherence to recognised European technical standards that ensure equivalent safeguards and assurance levels, including where applicable the levels defined in Regulation (EU) 2024/1183 for trust services. They shall also be able to justify why the customer could not be verified through the means referred to under Article 22(6) of Regulation (EU) 2024/1624." On ETSI TS 119 461 Namirial's remote identity proofing solutions conform to ETSI TS 119 461, the European technical standard specifically designed for remote identity proofing, which is already referenced in other EU regulatory acts and aligns fully with eIDAS assurance principles. Namirial strongly advocates for its explicit — though non-mandatory — recognition in the RTS as an acceptable compliance reference, providing competent authorities with a clear and objective supervisory benchmark and reducing the risk of divergent national interpretations. On continuity with EBA Guidelines EBA/GL/2022/15 The proposed amendment ensures consistency with EBA Guidelines on the use of Remote Customer Onboarding Solutions (EBA/GL/2022/15), which have already established important supervisory benchmarks in this area. Namirial, whose solutions are assessed and deployed in line with these Guidelines, considers it essential that the AML RTS build upon — rather than deviate from — this existing supervisory architecture. Namirial remains available to AMLA for any further technical discussion and welcomes the opportunity to

Name of the respondent	Question	Answer
		share practical evidence from its operations across European jurisdictions.
Namirial	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Namirial	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
Namirial	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	paragraph 4
Namirial	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Namirial	Do you have any comments on the Annex in the draft RTS?	No
Namirial	How would you rate the proposals set out in the draft RTS overall?	Good
Namirial	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and	Manageable impact

Name of the respondent	Question	Answer
	resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Namirial	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may	Manageable impact

Name of the respondent	Question	Answer
	include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Namirial	Please justify your answer to the previous question and provide evidence where possible.	Namirial considers that the amendment proposed to Article 7(4) — explicitly recognising adherence to recognised European technical standards, including where applicable the assurance levels defined in Regulation (EU) 2024/1183, as an acceptable means of demonstrating compliance — would substantially reduce these additional costs. By providing a clear, technology-neutral, and harmonised compliance pathway, the amended provision would eliminate the need for duplicative jurisdiction-specific analyses, reduce supervisory uncertainty, and allow obliged entities to leverage existing certified solutions without incurring redundant expenditure.
Nasdaq CSD SE	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	CSDs occupy a unique position in the financial system as regulated market infrastructures. CSDs operational model, risk profile, and regulatory framework under CSDR differ fundamentally from credit institutions and other traditional obliged entities. The proposals set out in the draft RTS are not CSD-specific and cannot be applied across the range of products and services provided by a CSD. CSDs provide core services (settlement, notary, central maintenance) and ancillary services (corporate actions, registry maintenance, collateral management, securities lending, etc.) under CSDR. Insufficient flexibility arises from the fact that a

Name of the respondent	Question	Answer
		single contractual CSD business relationship may cover multiple services (for example, settlement, notary, corporate action services) which can be retrieved through different operational channels (directly or indirectly) or multiple relationships may exist with one counterparty for different service categories. The RTS proposed criteria do not distinguish between different services provided within the same relationship or provide guidance on identifying the customer subject to CDD. Proposed measures: - Clarification of CDD expectations and appropriate measures towards different CSD service categories and customer groups – the CDD should be assessed by the type of service provided and the role of obliged entity, for example, securities accounts opened by participant/issuer agent for underlying clients that are not considered as customers of the CSD for AMLR purposes; - As CSDs receive data processing requests, updates through participant notifications and corporate actions processing rather than direct customer contact in the duration of service provision, RTS should recognize that the participant/issuer agent-intermediated service provision is valid for maintaining the business relationship.
Nasdaq CSD SE	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based	The draft RTS clearly articulates a risk-based framework in principle but does not enable consistent and effective

Name of the respondent	Question	Answer
	approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	application for CSDs in practice. CSDs face challenges applying the new CDD requirements considering the thousands of existing relationships established before AMLR designation. The AML/CFT controls are transparent at the level of direct counterparty (participant or issuer where directly serviced), thus risk-based monitoring requirements, consistent with proportionality principles, should be aligned with what the CSD can objectively observe. The following CSD-specific criteria should be considered: - CSDR-Mandated Verification: CSDs already perform participant verification under CSDR Article 33 requirements. These existing verification obligations should be recognized as satisfying AMLR accuracy requirements to avoid regulatory duplication. - Regulated Counterparty Status: Where CSD counterparties are themselves regulated entities subject to AML supervision, accuracy assessment should account for their supervised status and existing compliance obligations. - Participant-Certified Information: CSDs should be permitted to accept participant and issuer agent certifications regarding accuracy of information provided, with appropriate record-keeping of such certifications. - Tiered Account Structures: For beneficial owner accounts opened via participants, all responsibility should remain with the participant who maintains the direct client relationship – CSDs have no interaction with these underlying account holders.

Name of the respondent	Question	Answer
Nasdaq CSD SE	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, for CSDs there are a few categories of information to be collected for the purposes of customer due diligence as proposed in the draft RTS that are routinely unavailable by design and operational model of a CSD. As highlighted previously, CSDs have no direct relationship or interaction with the clients of its participants for whom omnibus or beneficial owner accounts have been opened at the CSD. Similarly, the transaction purpose, source and destination of funds cannot be collected as settlement instructions are submitted in the CSD system by participants and no additional visibility into the economic rational or client-level context is available from the data received. Settlement instruction related messaging follows standardized schemas, for example, ISO 20022 standard. Amending the established protocols to ensure retrieval of information from other already obliged entities under the AMLR increases complexity, workload and requires infrastructure adaptations for the stakeholders.
Nasdaq CSD SE	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	CSDs' institutional-only client base and regulated participant as an issuer agent intermediation create an inherently lower ML/TF risk profile than retail-facing institutions. Such credit institutions and investment firms already subject to comprehensive AML obligations. Requiring CSDs to perform full independent CDD on entities already supervised for AML compliance is disproportionate and duplicative. Moreover, CSDs already operate under robust CSDR requirements including participant due diligence, record-keeping, and even ongoing monitoring. The AMLR requirements

Name of the respondent	Question	Answer
		should not be applied to such type of relationships, or they should build upon, not duplicate this existing framework. Similarly, requirements designed for bank-customer relationships are disproportionate when applied to CSD-participant or CSD-issuer agent relationships. The following proposals address the additional simplified due diligence measures for CSDs considering the associated lower ML/TF risks of its products and services: - Recognize CSDR compliance as satisfactory within the meaning of AML Regulation or mandate only simplified CDD under AML Regulation core CDD requirements. - Permit reliance on participant or issuer agent performed CDD for underlying customers. - Develop CSD-specific guidance acknowledging unique risk profile.
Nasdaq CSD SE	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 observations and recommendations provided in this response reflect the perspective of Nasdaq CSD SE as a Central Securities Depository operating under CSDR. We believe that the effective implementation of AML requirements for CSDs requires recognition of the fundamental differences between market infrastructures and traditional financial institutions. We encourage AMLA to engage with CSDs and other financial market infrastructures in developing sector-specific guidance that ensures proportionate, effective, and operationally feasible AML compliance.
Nasdaq CSD SE	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
Nasdaq CSD SE	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	33
Nasdaq CSD SE	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	AMLA indicated during the public hearing on 24 March 2026 that there is no expectation that all existing customers must be fully updated by July 2027, and that Article 26 AMLR establishes that updates to existing customer files should follow a risk-based approach, with institutions prioritizing high-risk customers first and updating all others within the applicable timeframe. While this clarification is welcome, it implicitly assumes that entities already have a risk framework in place and merely need to update customer files to the new standard. For a CSD that is effectively building its CDD/AML framework from the ground up under the AMLR, the situation is fundamentally different. Article 33 should acknowledge this distinction and provide extended transitional relief for newly obliged entities or entities that, while technically within scope under prior legislation, did not previously operate a full CDD program meeting the prescriptive standards of the AMLR and this RTS.
Nasdaq CSD SE	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Nasdaq CSD SE	Do you have any comments on the Annex in the draft RTS?	No
Nasdaq CSD SE	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Nasdaq CSD SE	Would the implementation of the draft RTS generate any of the following additional costs beyond the	Disruptive impact

Name of the respondent	Question	Answer
	adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Nasdaq CSD SE	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of	Disruptive impact

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Nasdaq CSD SE	Please justify your answer to the previous question and provide evidence where possible.	As a CSD that is a newly obliged entity with no pre-existing AML/CFT risk rating or scoring framework, we must build an entire compliance infrastructure from scratch - including risk assessment methodologies, customer risk scoring models, CDD data collection workflows, screening tools, case management systems, and ongoing monitoring capabilities - all of which must be integrated into post-trade systems that were never designed to accommodate granular CDD data collection. This requires significant capital investment in technology, the recruitment or retraining of specialized AML/CFT compliance personnel, and a mass outreach exercise to our entire participant and/or issuer base to remediate existing files to the standards prescribed by

Name of the respondent	Question	Answer
		this RTS - despite the fact that our participants are overwhelmingly regulated financial institutions already subject to their own AML obligations. These costs are compounded by the compressed transitional timeline under Article 33, which does not account for the lead time needed to first build the foundational risk framework before any remediation can begin, forcing parallel workstreams that would otherwise be sequenced and driving up costs through expedited procurement and external advisory fees.
National Police Board / Gambling Administration	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	n/a
National Police Board / Gambling Administration	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	n/a
National Police Board / Gambling Administration	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	n/a

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
National Police Board / Gambling Administration	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	n/a. The simplified CDD does not apply within the gambling sector due to the inherent risk of the sector.
National Police Board / Gambling Administration	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.	We wish to point out that RTS article 25, point 1 a), and article 26, point 1 a) - b), are somwehat unclear in their wording and in what they mean. It is unclear wether the points a-c in the articles are ways in which the obliged entities can obtain further information when conducting EDD OR wether the obliged entities should obtain further information (how?) in order to reach outcomes in points a-c. Interpretation 1: The wording "obliged entities shall obtain one or more of the following additional information" could refer to that the points a-c are the choices in which to conduct EDD for the obliged entities. We believe this may be problematic. The need for EDD usually brings with it the need to gather more information of the customer or of the intended nature of the business relationship, or both. In cases like this, the obliged entity should not settle and/or be satisfied

Name of the respondent	Question	Answer
		that the information it already has gathered is accurate and and authentic, but gather furthermore information. Article 25 point 1 a) and article 26 points 1 a) - b) should not be means of conducting EDD. Interpretation 2: The wording could also mean that the obliged entity should obtain more information to, for example, be satisfied that the information they hold on the customer and the beneficial owners or the ownership and control structure of the customer other than a natural person is authentic and accurate. This interpretation does not answer how or what kind of further information should be obtained of the customer. Article 26 point 2 refers to that information to be obtained by obliged entities when obtaining further information of the intended nature of the business relationship may consist of additional information on the customer's key customers, contracts, business partners, associates or the occasional transaction, including, where relevant, the beneficial owner's business partners or associates. These kinds of further information do not apply within the gambling sector, where all customers are natural persons and all gaming/gambling is personal. We believe that the wording in the articles should be clarified as to which interpretation is correct.
National Police Board / Gambling Administration	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
National Police Board / Gambling Administration	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
National Police Board / Gambling Administration	Do you have any comments on the Annex in the draft RTS?	No
National Police Board / Gambling Administration	How would you rate the proposals set out in the draft RTS overall?	Good
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Nein, wir stimmen dem für den Glücksspielsektor nicht zu. 1. Art. 18 – Zweck der Geschäftsbeziehung Artikel 18 regelt in Verbindung mit Art. 25 VO (EU) 2024/1624 die Pflicht von Verpflichteten, in insgesamt 27 Unterpunkten festgelegte gesonderte Daten bzw. Informationen von ihren Kunden einzuholen, um den Zweck und die angestrebte Art der Geschäftsbeziehung bzw. einer gelegentlichen Transaktion festzustellen. Diese Datenerhebungen müssen sowohl nach dem Entwurf der DelVO, sowie Art. 25 VO (EU) 2024/1624 „erforderlichenfalls“ („where necessary“) erhoben werden. Unter Berücksichtigung eines normalen Spielbankenbesuches und des Gemeinwohlzwecks (siehe unten zu Frage 5) der Spielbanken ist keine der 27 gesonderten Datenerhebungen im Grundsatz erforderlich. Würde man für ihre ordnungsgemäße Erhebung pro Gast nur 5 Minuten zugrunde legen, käme man im unten genannten Beispiel (siehe dazu ebenfalls Frage 5) auf einen Mehraufwand von 5.000 Minuten, was bei einer größeren Spielbank im Beispiel einem Personalmehraufwand von 333 Mitarbeitern

Name of the respondent	Question	Answer
		entsprechen würde. Dies macht deutlich, dass die Regelung – wenn man sie standardmäßig umsetzten sollte - unverhältnismäßig und völlig „aus dem Ruder“ geraten wäre. Erforderlich ist eine restriktive Auslegung, die sich an dem Grundsatz der Risikoangemessenheit orientieren muss und stets die Verhältnismäßigkeit zu berücksichtigen hat. Insoweit ist eine Sonderregelung im Zusammenhang mit Art. 18 für die Glücksspielbranche sinnvoll und wünschenswert. Eine standardisierte Anwendung von Art. 18 auf Spielbanken ist aus den nachfolgend zu den Fragen 1, 2 und 3 genannten Gesichtspunkten abzulehnen. Dies beugt insbesondere – was für den Bereich der Glücksspieldienste von besonderer Bedeutung ist – Auslegungsauseinandersetzungen mit den zuständigen Aufsichtsbehörden hinsichtlich des im Eingangssatz von Art 18 genannten Kriteriums der „Erforderlichkeit“ vor. Dabei ist zu berücksichtigen, dass ein Teil der in Art. 18 genannten Angaben auch bei verstärkten Sorgfaltsmaßnahmen nach Art. 34 VO (EU) 2024/1624 zu erheben sind, was sich allein nach dieser Norm richten sollte. V o r s c h l a g: Der bisherige Text in Art. 18 sollte als Absatz (1) bezeichnet werden und ein weiterer Absatz (2) angefügt werden, der wie folgt lauten sollte: „Art. 18 Abs. 1 lit. (a) bis (e) ist auf Glücksspieldienste in

Name of the respondent	Question	Answer
		der Regel (standardmäßig) nicht anzuwenden. Eine Erforderlichkeit ist stets am Grundsatz der Risikoangemessenheit zu messen und muss dem Verhältnismäßigkeitsgrundsatz entsprechen. Die Regelungen über verstärkte Sorgfaltspflichten nach Art. 34 VO (EU) 2024/1624 bleiben unberührt.“ 2. Im Einzelnen zu Art. 18 Die sich mit Art. 18 stellenden Probleme sind der Systematik der Konsultation folgend im Einzelnen bei den Fragen 1, 2 und 3 näher dargestellt. Im Rahmen der Frage 1 sind folgende Regelungen relevant: Art. 18 lit. (a) verlangt u.a. (i.) Datenerhebungen über den Grund, aus dem der Kunde die Dienstleistung der Spielbank anfordert, (ii.) die beabsichtigte Verwendung der Dienstleistung, (iii.) den Grund für die Durchführung gelegentlicher Transaktionen sowie (iv.) Informationen zu weiteren Geschäftsbeziehungen zwischen dem Kunden und dem Verpflichteten. Die ersten drei Datenerhebungen betreffen die Nutzung des Glückspielangebots. Dies liegt beim Besuch einer Spielbank erkennbar auf der Hand, was auch die derzeitigen Auslegungs- und Anwendungshinweise zum Geldwäschegesetz (Gemeinsame Hinweise der Obersten Aufsichtsbehörden der Länder im Glückspielsektor gem. § 51 Abs. 8 GwG für Veranstalter und Vermittler von Glücksspielen (Verpflichtete nach § 2 Absatz 1 Nummer 15 GwG), Stand November 2020, unter Ziff. 4.1.3.3 für

Name of the respondent	Question	Answer
		Deutschland) bestätigen. Dort heißt es wörtlich: „Zweck der angestrebten Art der Geschäftsverbindung ist im Glücksspielbereich regelmäßig die Nutzung des Glücksspielangebots. Bei Unklarheiten und Zweifeln sind jedoch weitere Informationen beim Vertragspartner einzuholen. ...“ Die Datenerhebung zu (iV) bringt keinen risikobasierten Mehrwert. Die Erhebungen sind überflüssig und würde die Spielbanken unnötigerweise und daher in einem dem Verhältnismäßigkeitsgrundsatz widersprechenden Maß belasten, wenn diese Fragen gesondert erhoben werden müssten.
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Der RTS-Entwurf ermöglicht in den nachfolgend dargestellten Fällen keine effektive Anwendung des risikobasierten Ansatzes. Die Regelungen sind darüber hinaus z.T. unverhältnismäßig und verstoßen gegen die Grundsätze des Datenschutzes (s. auch Frage 5). Im Einzelnen: 1. Art. 4 – Geburtsort (Ländername) Nach Art. 4 müssen die Angaben zum Geburtsort mindestens den Namen des Landes enthalten. Dies erscheint überzogen. Nach Art. 22 Abs. 6 VO (EU) 2024/1624 prüfen die Verpflichteten die Identität des Kunden in der Regel anhand eines Personalausweises,

Name of the respondent	Question	Answer
		Passes oder eines gleichwertigen Ausweisdokuments. Diese Dokumente sind nach Art. 77 VO (EU) 2024/1624 zumindest in Kopie aufzubewahren. Daraus ergeben sich alle Angaben des Identifikationsnachweises. Daraus lässt sich eine Identifikation des Kunden bzw. Spielgastes ohne weiteres ermitteln. Im Übrigen könnte die Richtigkeit der Länderangabe des Gastes – sofern sie sich aus dem Identitätsnachweis nicht ergibt - von einer Spielbank vor Ort ohnehin nicht überprüft werden. Die Abfrage der Länderangabe ist daher zusätzlicher Bürokratismus, der nicht risikoangemessen ist, die Spielbanken unverhältnismäßig belastet und datenschutzrechtlich die vom EUGH gezogene Grenze des „absolut erforderlichen“ überschreitet (dazu s. bereits oben). V o r s c h l a g: Der Text in Art. 4 sollten wie folgt lauten: „Die Angaben zum Geburtsort gem. Art. 22 Absatz 1 Buchstabe a Ziffer ii der Verordnung (EU) 2024/1624 umfassen die Angaben, die sich aus dem Personalausweis, Reisepass, oder einem gleichwertigen Ausweis des Kunden ergeben. Fehlen Angaben zum Geburtsort ist zumindest der Ländername des Geburtsortes zu erheben.“ Mit diesem Vorschlag würde auch Erwägungsgrund 3 des E-DelVO entsprochen.

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		2. Art. 18 lit (c) und (e) Art. 18 lit (c) und (e) wollen die Grundlage für Datenerhebungen hinsichtlich der Geldquelle und der Geschäftstätigkeit bzw. des Berufes des Kunden schaffen. Diese Angaben sind in acht Unterpunkte unter lit. (c) und in sieben Unterpunkte unter lit. (e) untergliedert, auf die hier nicht in jedem Einzelfall eingegangen werden soll, weil sie ersichtlich auf den Finanzsektor und nicht auf einen seine Freizeit gestaltenden Kunden einer Spielbank abstellen. Eine derartige Befragung könnte ein Spielgast beim Spielbankbesuch nicht annähernd verlässlich liefern. Sie würde überdies dem Gemeinwohlzweck der Kanalisation des Spieltriebes in legale Bahnen, sowie der Suchtprävention offensichtlich entgegenwirken. Denn sie würden dem Spielgast jede Spielfreude nehmen. Er würde sie als Ausforschung seiner Persönlichkeit und seines persönlichen Umfeldes empfinden. Deshalb würde er den leichteren Weg in die Illegalität wählen. - Davon abgesehen wären derartige Erhebungen bei der Anzahl der Spielgäste, die eine Spielbank besuchen (s. Frage 5.) eine absolut unverhältnismäßige Belastung der jeweiligen Spielbank. Auch ist die Datenerhebung keinesfalls „absolut erforderlich“ im Sinne der EUGH-Rechtsprechung, sondern greift zumindest hinsichtlich ihrer Menge und Tiefe in den Kernbereich des Persönlichkeitsrechts ein. 3. Art. 18 lit (d)

Name of the respondent	Question	Answer
		Die Regelung setzt Angaben hinsichtlich der Bestimmung der erhaltenen Mittel voraus. So sollen (i.) die erwarteten Arten von Empfängern mitgeteilt werden, (ii.) die Gerichtsbarkeit, in der eine Transaktion empfangen wird und (iii.) ob der Empfänger der Gelder der beabsichtigte Begünstigte der „überwiesenen Gelder“ ist. Diese Regelung zielt offensichtlich ausschließlich auf das Kreditgeschäft ab, bei dem der Gast einen Kredit erhält, den er für bestimmte Empfänger und Geschäfte verwendet. Diese Regelung passt nicht für den Glücksspielbereich. Entsprechende Angaben könnten von Spielgästen nicht gemacht werden, weil sie aus Freude spielen und sich über die erfragten Angaben keine Gedanken machen. Die Angaben entsprechen daher weder dem Grundsatz der Verhältnismäßigkeit (schon keine Geeignetheit) noch einem effektiv risikobasierten Ansatz. 4. Art. 28 – Gründe der beabsichtigten Transaktion Nach Artikel 28 müssen die Verpflichteten im Rahmen verstärkter Sorgfaltspflichten weitere unter lit. (a) bis (c) genannte Informationen über die Gründe der beabsichtigten oder durchgeführten Transaktionen und deren Vereinbarkeit mit der Geschäftsbeziehung einholen. – Auch diese Regelung zielt erkennbar auf den Finanzsektor ab. Für Spielbanken ist sie völlig ungeeignet. V o r s c h l a g:

Name of the respondent	Question	Answer
		Der Text in Art. 28 sollte als Absatz 1 strukturiert und folgender neuer Absatz 2 angefügt werden: „(2) Absatz 1 findet auf Glücksspieldienste keine Anwendung.“
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Es gibt die Situationen, in denen Informationen routinemäßig nicht verfügbar sind: 1. Art. 3 (c) – Postfächer Nach dieser Regelung sollen die Angaben zur Anschrift des Kunden unter anderem auch seine Postfächer („post boxes“) umfassen „sofern verfügbar“. Ist der Kunde – wie ein Spielbankgast – regelmäßig persönlich anwesend, müsste er seine Postfächer angeben. Sofern er sie nicht in Erinnerung hat und sie nicht auf seinem Handy oder anderweitig mitführt, wären sie zwar nicht verfügbar und dementsprechend nicht aufzuzeichnen. Jedoch müsste nach Art. 3 (c) die Verfügbarkeit zumindest geprüft werden. Das liefe auf eine Befragung eines jeden Gastes nach seinen Postfächern hinaus. Dieser Aufwand ist unangemessen, da die übrigen unter Art. 3 (c) genannten Angaben sowohl zur Identifikation als auch zur Kommunikation mit einem Kunden ausreichend sind. V o r s c h l a g: Das Postfach sollte nur erfragt werden, wenn die übrigen in Art. 3 (c) genannten Angaben nicht vorliegen.

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		Dementsprechend sollte Art. 3 (c) wie folgt formuliert werden: „(c) Sofern verfügbar, Postleitzahl, Straßenname, Gebäudenummer und Wohnungsnummer und – sofern diese Angaben nicht vollständig vorliegen – die Postfächer.“ 2. Art. 18 lit (b) Die Regelung soll Datenerhebungen ermöglichen, hinsichtlich (i.) des geschätzten Betrages der einzuzahlenden Gelder, (ii.) des geschätzten Betrages, der für die Dienstleistung verwendet werden soll, (iii) Informationen zu Art und Häufigkeit der ausgeführten Tätigkeiten während der Geschäftsbeziehung und (iv.) die wahrscheinliche Art und Häufigkeit von Transaktionen während der Geschäftsbeziehung. Abgesehen davon, dass die genannten Informationen Doppelungen enthalten, die stets zu Auslegungsschwierigkeiten führen, sind aussagekräftige und verlässliche Informationen der genannten Art im Glücksspielsektor von einem Spielgast nicht zu erhalten. Denn der Spielgast richtet seine Spieltätigkeit nach seinen Freizeitkapazitäten, seiner Spielfreude und Faktoren aus, die nicht planbar sind, insbesondere auch danach, ob er gewinnt oder verliert. Er plant in der Regel Dauer und Erfolg seines Spielbankbesuches nicht und kann daher keine zuverlässigen Aussagen über den Spielbankbesuch im Vornhinein leisten. Entsprechende

Name of the respondent	Question	Answer
		Datenerhebungen beim Spielgast wären daher ungeeignet und unverhältnismäßig. Sie würden das „absolut erforderliche“ Maß des Datenschutzrechts im Sinne der EUGH-Rechtsprechung (siehe unten Frage 5) verletzten. 3. Art. 27 – Herkunft der Gelder und Vermögenswerte Artikel 27 konkretisiert die Einholung zusätzlicher Informationen über die Herkunft der Gelder und die Herkunft des Vermögens des Kunden bei verstärkten Sorgfaltsmaßnahmen nach Art. 34 Abs. 4 VO (EU) 2024/1624. Die im Einzelnen vorzunehmenden Maßnahmen werden in Art. 27 unter lit. (a) bis (h) dargestellt. Sämtliche dieser Maßnahmen sind für einen Gast der Spielbank ungeeignet. Die Regelung ist – wenn überhaupt – allenfalls für wenige Verpflichtete des Finanzsektors geeignet, nicht aber für den Nichtfinanzsektor, insbesondere Spielbanken. Ein Spielbankengast trägt weder Einkommensnachweise, Steuererklärungen, Gehaltsabrechnungen, Gewinn- und Verlustrechnungen, Investitionsunterlagen, Darlehensverträge, Auszüge aus dem Grundbuch oder Einwohnerregister, Erbschafts-, Schenkungs- und Vergleichsunterlagen, Unterlagen aus Vermögensregistern und öffentlichen Registern, Medienpublikationen über sich selbst etc. mit sich, wenn er eine Spielbank besucht. Eine diesbezügliche Prüfung ist ungeeignet und daher unverhältnismäßig im

Name of the respondent	Question	Answer
		Sinne des Art. 34 Abs. 4 VO (EU) 2024/1624. Darüber hinaus könnten diese Unterlagen schon aus Zeitgründen beim Besuch eines Gastes nicht analysiert werden. Auch würde jedem Gast, dem derartige Unterlagen bei seinem Besuch abverlangt werden, die Spielfreude genommen. Er würde in die Illegalität abwandern. Das wiederum würde dem oben genannten Zweck der Kanalisation des Spieltriebes entgegenwirken. V o r s c h l a g: Der bisherige Text von Art. 27 sollte gestrichen werden, hilfsweise als Absatz 1 strukturiert werden. Für diesen Fall sollte folgender Absatz 2 angefügt werden: „(2) Absatz 1 findet auf Glücksspieldienste keine Anwendung.“
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	1. Art. 19 – Politisch exponierte Personen (PeP) Artikel 19 Nr. 3 sieht zur Feststellung des PeP-Status eines Kunden ein automatisiertes Screening-Tool oder eine Kombination aus automatisierten Screening-Tool oder manueller Überprüfung vor. Wenn die Größe, das Geschäftsmodel, die Komplexität oder die Art der Geschäftstätigkeit des Verpflichteten es rechtfertigen, soll die ausschließliche Verwendung manueller Überprüfungen möglich sein. Im Sinne der Rechtssicherheit ist es namentlich für kleinere Spielbanken sinnvoll, Eckdaten zu erhalten, bei

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		denen eine ausschließlich manuelle Überprüfung der PeP-Eigenschaften im Sinne einer Befragung des jeweiligen Spielgastes am Empfang möglich ist. Denn zum einen sind automatisierte Screening-Tools sehr kostenaufwendig. Zum anderen können sie lediglich einen Treffer (Alert) anzeigen, der ohnedies in der Regel manuell nachgeprüft werden muss, da häufig fehlerhafte Alerts und Namensdoppelungen vorliegen. Beispielsweise enden 40 % aller vietnamesischer Besucher auf Nguyen bzw. eine Großzahl deutschsprachiger Besucher auf Müller, Meier, Schulze etc. Derzeit handhabt ein Großteil der Spielbanken die PEP-Abfrage manuell durch Befragung. V o r s c h l a g: Art. 19 sollte um einen weiteren Absatz (4) ergänzt werden, der wie folgt lauten sollte: „Für Anbieter von Glücksspieldiensten ist regelmäßig eine manuelle Überprüfung der Pflicht nach den Absätzen 1 und 2 zulässig, wenn die Anzahl der Spielgäste im vorangegangenen Kalenderjahr pro Spielstätte XXX (Anzahl wäre festzulegen) nicht überschreitet.“ 2. Art. 30 – Screening-Tools Artikel 30 knüpft an die Pflicht der Verpflichteten an, festzustellen, ob ihre Kunden gezielten finanziellen Sanktionen unterliegen. Hierzu sollen nach Art. 30 lit. (a)

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		in der Regel automatisierte Screening-Tools oder -Lösungen oder eine Kombination aus automatisierten Screening-Tools und manuellen Kontrollen erfolgen, die bestimmte Informationen überprüfen sollen. Nach lit. (a) Satz 3. dürfen Verpflichtete manuelle Überprüfungen anstelle der automatisierten Screening-Tools nur dann vornehmen, wenn die manuelle Überprüfung in einem angemessenen Verhältnis zur Größe, zum Geschäftsmodell, zur Komplexität oder zur Art ihrer Geschäftstätigkeit stehen. Die gewählte Formulierung lässt die notwendige Bestimmtheit und Rechtssicherheit vermissen und führt aller Voraussicht nach zu nicht wünschenswerten Diskussionen mit den einzelnen Aufsichtsbehörden. Sie öffnet die Tür zu einer nicht einheitlichen Anwendung des Geldwäscherechts unter den unterschiedlichen Aufsichtsbehörden, was durch die technischen Regulierungsstandards gerade vermieden werden soll. Daher sollten zumindest für Glücksspieldienste Parameter vorgegeben werden, nach denen eine ausschließlich manuelle Überprüfung möglich ist, zumal die automatisierten Screening-Tools erhebliche Kosten verursachen. V o r s c h l a g: Der bisherige Text von Art. 30 sollte als Absatz 1 gestaltet und folgender Absatz 2 angefügt werden: „(2) Anbieter von Glücksspieldiensten sind berechtigt, anstelle von automatisierten Screening-Tools oder -

Name of the respondent	Question	Answer
		Lösungen ausschließlich manuelle Kontrollen durchzuführen, wenn die Anzahl der Spielgäste im vorangegangenen Kalenderjahr pro Spielstätte XXX (Anzahl wäre festzulegen) nicht überschreitet.
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	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.	1. Gemeinwohlfunktion der Spielbanken Zum näheren Verständnis zur Funktion und zum Geschäft von staatlich konzessionierten Spielbanken ist von zentraler Bedeutung, dass Spielbanken eine dem Gemeinwohl dienende Funktion erfüllen, die aufrecht erhalten bleiben muss. Diese besteht in Deutschland sowohl nach dem in allen Bundesländern mit Gesetzeskraft umgesetzten Glücksspielstaatsvertrag 2021 (nachfolgend: GlüStV 2021) wie auch den Spielbankgesetzen der einzelnen Bundesländer und somit kraft Gesetzes insbesondere darin, (1) den natürlichen Spieltrieb der Bevölkerung zu kanalisieren, indem er vom nicht erlaubten (illegalen) Glücksspiel in geordnete und überwachte Bahnen durch staatlich beaufsichtigte legal Spielbanken gelenkt wird, (2) das Entstehen von Glücksspielsucht zu verhindern und (3) den Jugend- und Spielerschutz zu gewährleisten (zu Einzelheiten s. § 1 GlüStV). Jedes Zugangserschwernis zu staatlich konzessionierten und beaufsichtigten Spielbanken birgt die Gefahr, dass die Spielgäste auf illegale Spielangeboten ausweichen, was der Umsetzung der Gemeinwohlinteressen zuwiderlaufen würde. 2. Umsetzungsaufwand – Mehraufwand

Name of the respondent	Question	Answer
		Um das Spiel eines Gastes nicht unterbrechen zu müssen, werden die geldwäscherechtlichen Sorgfaltsmaßnahmen (jetzt Art. 19 VO(EU) 2024/1624) bei allen Spielbanken am Empfang beim sog. „Einchecken“ eines jeden Gastes durchgeführt, nicht erst wenn der Schwellenwert von EUR 2.000 überschritten wird. Zur Veranschaulichung des durch die geldwäscherechtlichen Sorgfaltsmaßnahmen verursachten Mehraufwands soll folgendes Beispiel dienen: Eine größere Spielbank wird – nicht selten – an spielstarken Abenden innerhalb von drei Stunden von 1.000 oder mehr neuen Spielgästen besucht. Die Spielbank Stuttgart hatte beispielsweise im Zeitraum vom 05.05.2025 bis 04.05.2026 samstags zwischen 21 und 24 Uhr durchschnittlich 1083 Spielgäste. Zieht man von dem Aufwand, der durch die geldwäscherechtlichen Sorgfaltsmaßnahmen nach den Art. 19 ff VO (EU) 2024/1624 verursacht wird, den Aufwand ab, der durch die ohnehin erforderliche Identifikationspflicht durch Vorlage eines Ausweisdokuments nach den Spielordnungen der Bundesländer erforderlich ist, erhält man den durch die geldwäscherechtlichen Sorgfaltsmaßnahmen verursachten Mehraufwand. Legt man für diesen Mehraufwand nur 30 Sekunden pro Spielgast zugrunde (was viel zu eng bemessen sein dürfte – siehe allein die umfassenden Maßnahmen nach Art. 18 E-DelVO, s. unten Ziff. II 3), so ergibt sich folgender Zeitaufwand:

Name of the respondent	Question	Answer
		30 Sekunden x 1.000 Spielgäste = 500 Minuten Wird dieser Zeitaufwand auf die 3 Stunden verteilt, in denen die 1.000 Gäste eintreffen, ergibt sich eine Wartezeit pro Gast wie folgt: 500 Minuten : 3 Stunden = rd. 166,67 Minuten pro Gast Würde die Spielbank über nur einen Mitarbeiter verfügen, der am Empfang für das Einchecken der Gäste zuständig ist, müsste ein Gast somit nur wegen der geldwäscherechtlichen Sorgfaltsmaßnahmen eine zusätzliche Wartezeit von 166,67 Minuten in Kauf nehmen, bis er eingelassen werden könnte. Das entspricht ca. 2 ¾ Stunden. Um eine vernünftige Wartezeit von etwa 5 Minuten zu generieren, müssten zusätzlich ca. 33 neue Mitarbeiter eingestellt werden (166,67 Minuten : 5 Minuten = rd. 33,33). Jede weitere zusätzlich von den Spielbanken zu erfüllende Pflicht verschärft die geschilderte Situation, schafft zusätzlichen Bürokratismus und kann leicht die Grenze der Verhältnismäßigkeit überschreiten 3. Datenschutz Weiterhin ist darauf hinzuweisen, dass sämtliche Daten, die über die Besucher von Spielbanken erhoben werden, in der Regel personenbezogene Daten sind und

Name of the respondent	Question	Answer
		dem Datenschutz unterliegen. Diese Daten sind zu verarbeiten und zu speichern (Art. 76, 77 VO (EU) 2024/1624). Die Datenverarbeitung ist nach der ständigen Rechtsprechung des EuGH, Urteil vom 16.12.2008 – C – 73/07, Rn. 56 – Satamedia; Urteil vom 09.11.2010 – C – 92/09, C – 93/09, Rn. 77, 86 – Schäcke & Eifert; zu weiteren Entscheidungen siehe etwa BeckOK, Datenschutz R – Albers/Veit, DSGVO, Art. 6 Rn. 15 mwN.) auf das „absolut notwendige“ zu begrenzen.
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	25
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Art. 25 lit. (b) und (c) – Reputation des Kunden – umfassende Ermittlung und Bewertung a) Nach lit. (b) dieser Regelung ist im Fall verstärkter

Name of the respondent	Question	Answer
Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V		Sorgfaltsmaßnahmen eine zusätzliche Bewertung der Reputation des Kunden erforderlich. Dies ist bei Gästen einer Spielbank unpraktikabel. Ein Spielgast, der -wie üblich - nur wenige Stunden anwesend ist, kann von der Spielbank nicht auf seine Reputation geprüft werden, zumal die Öffnungszeiten der Spielbanken sich häufig vor und nach Mitternacht abspielen. Außerdem können solche Auskünfte gegebenenfalls von den Ermittlungsbehörden eingeholt werden, wenn die Voraussetzungen verstärkter Sorgfaltsmaßnahmen – wie häufig – zugleich eine Verdachtsmeldung (Art 69 VO (EU) 2024/1624) auslösen. Die Belastung der Spielbanken mit einer solchen Ermittlungsarbeit ist ungeeignet und unverhältnismäßig. b) Für lit. (c) dieser Regelung gilt Gleiches. Innerhalb eines Gastaufenthaltes von wenigen Stunden in der Nacht lassen sich unmöglich die mit dem Gast verbundenen Risiken der Geldwäsche und Terrorismusfinanzierung „umfassend“ ermitteln und bewerten, wie es die Regelung vorsieht. Auch sie ist für Spielbanken ungeeignet und unverhältnismäßig. Darüber hinaus lässt die Regelung jede Rechtssicherheit und Bestimmtheit vermissen. Was soll eine „umfassende“ Ermittlung sein? Ein Verpflichteter ist weder der Geheimdienst noch eine staatliche Ermittlungsbehörde. Im Fall begründeter (z.B. Clan-) Kriminalität könnte die vorgesehene Regelung – wenn man ihren Wortlaut ernst nimmt - sogar zu einer Gefährdung der Mitarbeiter führen, was absolut

Name of the respondent	Question	Answer
		indiskutabel ist. V o r s c h l a g: Die Art. 25 lit. (b) und (c) sind zu streichen, hilfsweise für den Glücksspielbereich für nicht anwendbar zu erklären. Im letzteren Fall könnte ein neuer Buchstabe (d) angefügt werden, der lauten sollte: „(d) Die Buchstaben (b) und (c) sind für Glücksspieldienste nicht anzuwenden. “
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	How would you rate the proposals set out in the draft RTS overall?	Inadequate
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and	Disruptive impact

Name of the respondent	Question	Answer
	substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
nbs partners Rechtsanwaltsgesellschaft mbH, im Namen des Bundesverbandes deutscher Spielbanken gegr. 2008 als BupriS e.V. und des DSbV Deutscher Spielbankenverband e.V	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Nexi Group	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not	A1: As a leading cross-border Payment Institution offering Merchant Services, e-Com, Issuing, and digital banking solutions, we welcome the opportunity to

Name of the respondent	Question	Answer
	agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	provide our insights. Our contribution aims to ensure that the final Regulatory Technical Standards (RTS) reflect the operational realities and specific risk profiles of the industry. We believe that the draft RTS, as currently structured, does not fully account for the specificities of the payment service provider. The proposals appear primarily calibrated for traditional banking involving direct interaction with the consumer. In the Payment Service Providers model, the entity interacts with the contractual counterparty (e.g. a merchant or a marketplace) rather than the payer. The current draft lacks sufficient flexibility for the following reasons: 1) Since the obliged entity interacts directly with the contractual counterparty and often has no direct relationship with the end-payer, applying standard Customer Due Diligence (CDD) to the payer is often operationally impossible and legally inconsistent with the role of the PSP. 2) For entities like PSPs that do not hold customer funds long term or provide loans, many requirements would result in purely formalistic compliance exercises. For low risk, high volume services, the RTS imposes a burden disproportionate to the actual ML/TF risk. 3) The RTS does not sufficiently distinguish between the customer (the contractual counterparty) and the end-user (the payer), leading to ambiguity in the application of CDD and monitoring obligations. Concrete Drafting Proposals

Name of the respondent	Question	Answer
		a) Explicitly clarify that for PSPs, CDD obligations apply to the contractual counterparty rather than every transaction participant to avoid legal uncertainty and formally recognize models where access to payer information is limited by the technical flow. b) Include a risk-based exemption or materiality thresholds (e.g. EUR 50) for sectors like PSPs characterized by high frequency transactions to ensure compliance resources are focused on higher risk activity. c) Expand and clarify the provisions for relying on third parties and outsourced KYC processes, particularly for technology-driven onboarding. d) Introduce specific provisions for PSPs that allow for tailored obligations reflecting their unique role in the financial ecosystem, ensuring that compliance remains effective without being unnecessarily disruptive.
Nexi Group	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	A2: 1. Pursuant to Art. 5 of RTS on CDD it is requested to obtain "all nationalities" of the customers. In the majority of jurisdictions, official identity documents (e.g., National ID cards, Passports) only attest to a single citizenship. Obliged entities, even when using advanced digital KYC and e-IDV (Electronic Identity Verification) solutions, lack a reliable source to verify the existence of additional nationalities. Although the data on additional nationalities could be acquired through self-declaration, relying solely on customer self-declaration for multiple nationalities: a) Does not enhance security since it introduces data that cannot be cross-referenced against official databases.

Name of the respondent	Question	Answer
		b) Complicates the onboarding without providing a corresponding increase in AML/TF mitigation. Concrete Drafting Proposal: We suggest amending Article 5 to introduce a materiality and feasibility threshold: "Obliged entities shall obtain information on all additional nationalities according to a risk-based approach, specifically targeting cases where the customer is identified as a Politically Exposed Person (PEP) or where specific high-risk geographical indicators are present". 2. Pursuant to Art. 11 of RTS on CDD, it is required that, obliged entities shall "take risk-sensitive measures" to obtain, in the case of legal entities owned by other legal entities, information on the shares of interest held by each legal entity, its sub-division, by class or type of shares and/or voting rights expressed as a percentage of the respective total. Concrete Drafting Proposal: It would be useful to have clarification that the locution "risk-sensitive" should be intended that this deeper level of investigation and therefore the acquisition of such data is intended mainly for cases of Enhanced Due Diligence/high-risk customer. 3. Pursuant to Art. 13 of the RTS on CDD, it is required that in relation to Senior Managing Officials (SMOs) as referred to in Article 22(2) of Regulation (EU) 2024/1624, obliged entities shall collect the same

Name of the respondent	Question	Answer
		information as they would collect for beneficial owners. Concrete Drafting Proposal: It would be appropriate to review article 13 to: - clarify if the identification should focus on the CEO and General Manager, rather than all executive members of the Board to avoid ambiguities and heterogenous applications across various countries and industries; - Introduce a maximum number of SMOs to be identified to satisfy Article 22(2). This would prevent entities from collecting excessive data and reduce the administrative burden during onboarding; - Clarify the treatment of SMOs who are Politically Exposed Persons (PEPs). Specifically, clarify if an SMO who is a PEP must be treated with the same Enhanced Due Diligence measures as a PEP who is also a Beneficial Owner. 4. Regarding Art. 18 of RTS on CDD, we believe that the requirements under Article 18 (points a, b, c, d) regarding the "economic rationale" and "source/destination of funds" are designed for investment or banking relationships where the flow of capital is discretionary. In context of Payment service providers, the purpose and rationale are inherently defined by the service itself: the processing of commercial transactions for the sale of goods or services, while the "source of funds" is inherently linked to the commercial activity declared by the contractual counterparty. We believe that requiring such granular data for every business relationship or occasional

Name of the respondent	Question	Answer
		transaction in this sector creates a significant administrative burden without adding meaningful AML/CTF oversight. Concrete Drafting Proposal: We suggest that for obliged entities operating in the PSP sector, a simplification is introduced and the requirements under points (a) to (d) might be not required. The only piece of data requested which actually adds value is letter e) "business activity/occupation of the customer".
Nexi Group	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	A3: We identified some critical areas where the proposed RTS require information that is either structurally unavailable, non-verifiable, or disproportionately difficult to obtain. 1. Unverifiable Personal or Business Data (Articles 3, 5, and 20): some of the data points requested by the RTS are not included within official identity documents or public registers. - Apartment Numbers (Art. 3): This information is rarely included in official IDs or available via reputable third-party data providers. - Nationalities (Art. 5): As already discussed in question 1, most ID documents only list one citizenship. There is no reliable way to verify "all nationalities" or refugee status beyond mere self-declaration - Trade Names (Art. 20): For sole traders, trade names are often informal and not registered in public databases, making them impossible to verify independently. Concrete Drafting Proposal:

Name of the respondent	Question	Answer
		On Art. 3: Amend the RTS to specify that the collection of apartment numbers should be optional in jurisdictions where such data is not routinely recorded in official identity documents On Art. 5: Limit the mandatory collection and verification of multiple nationalities to cases where the customer is identified as High Risk customers or PEPs. For standard risk, verification of the nationality stated on the provided ID document shall be sufficient. On Art. 20: Review the RTS to ensure that the collection of trade names for sole traders should be optional in jurisdictions where such data is not routinely recorded in public registers. 2. Customer Due Diligence for Low-risk customers: Some customers in the PSP context (such as Micro-Merchants/Sole Traders) often operate from residential addresses and lack formal commercial utility bills or distinct "business registration" documents. Requiring such documentation creates a barrier to entry for legitimate small-scale economic actors. Concrete Drafting Proposal: Where a customer is identified as a micro-enterprise or a sole trader and is unable to provide standard evidence of business registration or commercial address, obliged entities may satisfy CDD requirements by: (a) Verifying the nature of the business through bank statements from an EU-regulated credit institution or tax filings issued in the name of the individual; (b) Confirming the business activity through verified

Name of the respondent	Question	Answer
		transactional data or digital records from a regulated payment platform or marketplace. 3. Complex Corporate Structures & Closed Registries: for large international merchants, the requirement to obtain "certified" copies of Articles of Association or full UBO declarations for every layer is often impossible due to "closed" registries in certain jurisdictions. Concrete Drafting Proposal: In the case of large, multi-layered international entities, the RTS should allow obliged entities to rely on publicly available information (e.g., stock exchange listings) and signed management declarations to verify the UBO chain, rather than requiring physical certified copies from every jurisdiction involved.
Nexi Group	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	A4: We strongly recommend that the draft RTS includes explicit SDD measures (Art. 20 of RTS on CDD) applicable to the payment service providers and merchant acquiring ecosystem. The current framework does not fully reflect the lower ML/TF risk associated with entities operating within a strictly regulated payment chain, where risk is mitigated by real-time settlement controls and transaction monitoring rather than solely by static, upfront documentation. Unlike traditional banking, our sector poses limited risk considering that: a) Merchant acquirers have the ability to suspend or block the settlement of funds if suspicious activity is detected. b) Payment Service Providers (PSPs) operate within a

Name of the respondent	Question	Answer
		chain where multiple regulated actors (issuing banks, card schemes, settlement banks) already perform various layers of oversight. b) Micro-merchants, which constitute a vast portion of the payment ecosystem, present a significantly lower risk profile than complex corporate structures or high-value investment vehicles. c) High-volume, low-value, and recurring payments are highly predictable and easily analyzed through behavioural analytics and automated fraud tools. Concrete Drafting Proposal: For merchants whose expected annual volume does not exceed a certain threshold (e.g., €50,000), obliged entities may apply a simplified CDD approach. This might include: I) Deferred Verification: allowing the commencement of the business relationship provided that identity verification is completed within 30 days. II) Simplified UBO Identification: focusing verification on direct beneficial owners without requiring the full legal chain, unless specific high-risk triggers are identified. III) Continuous Monitoring: adopting continuous transaction monitoring and behavioural analytics as the primary measure of ongoing due diligence. IV) Reduced Documentation Requirements: lowering upfront documentation requirements for merchants with a regulated status or established market reputation (e.g., public entities, franchised chains). V) Reliance on Existing KYC: relying on the 'Source of Funds' and KYC already performed by the merchant's

Name of the respondent	Question	Answer
		settlement bank, provided said bank is a credit institution regulated within the EU/EEA.
Nexi Group	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.	A5: We have the following additional observation: 1. Simplified Due Diligence: The current draft of the RTS (Section 5 of the RTS) lists specific simplified due diligence measures but does not explicitly include low-risk payment services, such as low-value card transactions or recurring automated payments. This lack of specific mention may lead to a disproportionate application of CDD measures for services that, by their nature, present a lower ML/TF risk. Concrete Drafting Proposal: We propose to explicitly include low-risk payment services under the simplified due diligence provisions. Specifically, the RTS should recognize that for transactions characterized by low values or automated/recurring patterns, obliged entities can apply simplified measures that are proportionate to the identified risk, thereby maintaining effective safeguards without creating unnecessary operational barriers. 2. Reliance on Third Parties and Scheme Partners: The current draft lacks the necessary clarity regarding the use of regulated third-party KYC providers and payment scheme partners. In the payment service provider (PSP) ecosystem, especially within layered or indirect business models, the ability to rely on the due diligence already performed by regulated partners is essential for efficiency and to avoid redundant data collection. Concrete Drafting Proposal: The RTS should be amended to clarify that PSPs may rely on regulated third

Name of the respondent	Question	Answer
		parties to perform CDD for merchants or low-risk clients. It is crucial to specify that such reliance is permitted provided there is appropriate oversight, a clear risk assessment, and that the third party is subject to equivalent AML/CFT obligations.
Nexi Group	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Nexi Group	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Nexi Group	Do you have any comments on the Annex in the draft RTS?	No
Nexi Group	How would you rate the proposals set out in the draft RTS overall?	Good
Nexi Group	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments.	Disruptive impact

Name of the respondent	Question	Answer
	Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Nexi Group	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and	Disruptive impact

Name of the respondent	Question	Answer
	substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Nexi Group	Please justify your answer to the previous question and provide evidence where possible.	The justification is that we have 10 legal entities and would need to make changes to process and tooling across all: One-off • Review and redesign of CDD policies, procedures, customer risk methodologies and control frameworks. • IT system enhancements to onboarding, KYC, screening and transaction monitoring tools to support new RTS requirements. • Data remediation and customer file refresh activities to address missing or outdated KYC information. • Integration and configuration of external data providers, registries and verification tools. • Development of enhanced governance, reporting and audit trail capabilities. • Staff training and change management across first and second line functions. • External advisory, legal and consulting support for interpretation and implementation activities. • Testing, validation and quality assurance of updated CDD processes and systems. Ongoing • Periodic review and refresh of customer due diligence information and risk assessments. • Ongoing monitoring and screening activities, including sanctions, PEP and adverse media checks.

Name of the respondent	Question	Answer
		• Maintenance, licensing and support costs for KYC, onboarding and screening systems. • Increased operational workload for compliance, onboarding and remediation teams. • Continuous training and awareness programmes for relevant staff. • Internal audit, compliance testing and control assurance activities. • Regulatory reporting, governance and documentation maintenance. • Ongoing engagement with external data providers and verification services. • Costs associated with adapting processes and controls to future AMLA guidance or RTS updates
NiCE Actimize	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We generally consider that the draft RTS can be applied effectively across a range of products and services. Where we have specific feedback, this is addressed in our responses to the questions below.
NiCE Actimize	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Article 4 requires country of birth (at a minimum) to be identified and, when more information is available on the location, that must also be collected. This also applies in low-risk scenarios when simplified due diligence is conducted. While this data may support downstream controls such

Name of the respondent	Question	Answer
		assessing sanctions screening alerts, its value in all cases is unclear. Other mandatory data points, such as nationality and residential data, already enable obliged entities to assess geographic risk. We therefore propose that country of birth should be optional, with firms applying a risk-based approach when it is necessary. This would allow collection where it meaningfully enhances risk assessment or monitoring, while supporting AMLA's objective of proportionality.
NiCE Actimize	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	No.
NiCE Actimize	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We support the application of simplified due diligence ('SDD') in cases where the ML/TF risk is assessed as low, and we consider the RTS provides a clear description of SDD measures and how this differs to full customer due diligence ('CDD'). Further clarity would be helpful on how firms should assess the ML/TF risk without first conducting full CDD as this could otherwise make SDD redundant. For example, in the pooled account scenario provided, SDD is deemed acceptable because full CDD has already been performed separately.

Name of the respondent	Question	Answer
		To preserve the risk-based approach, we suggest the RTS should avoid prescribing specific scenarios for SDD. Instead, additional guidance should be provided on how firms can conduct an initial risk assessment. In practice, firms must identify higher-risk factors (as referenced in Article 33 and Annexes II and III) without having conducted full CDD. Without further guidance, firms may default to full CDD in all cases, which would undermine the objective of reducing administrative burden.
NiCE Actimize	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.	(1) Complex Ownership: Article 12 defines a corporate structure as complex where there are three or more layers between the customer and the beneficial owner and at least one additional condition is met, including where the structure reduces transparency without a legitimate economic rationale. This approach may be overly prescriptive and not fully aligned with a risk-based framework. In practice, the absence of a legitimate rationale alone may indicate elevated risk and warrant further review. We suggest reframing this provision to present indicators of complexity rather than fixed definition. This will allow firms to assess complexity based on the specific circumstances of their customers and products. (2) Ownership and Control:

Name of the respondent	Question	Answer
		Identifying parties that own or control a customer remains one of the most challenging aspects of AML compliance, particularly in relation to “control via other means”. The Regulation, RTS and any subsequent guidance present an opportunity to improve consistency in this area, where approaches vary across firms. While a fully prescriptive definition may not be appropriate, additional guidance would support more consistent identifications of relevant parties and is likely to improve overall compliance. (3) KYC Reviews: We support a more real-time and proactive approach to AML, including the use of perpetual KYC models, where appropriate. Item 69 of the Regulation requires periodic reviews, as well as reviews triggered by changes in relevant circumstances. However, this may be interpreted as requiring fixed review cycles, potentially limiting the adoption of fully perpetual model. Where firms can demonstrate that due diligence requirements continue to be met, perpetual KYC can improve data accuracy and enable more timely risk detection.

Name of the respondent	Question	Answer
		We therefore suggest clarifying that a fully perpetual approach is permissible, where appropriate controls are in place as this aligns with AMLA's objectives effective risk management and proportionality. (4) Entry into Force: Article 33 confirms the Regulation enters into force on the twentieth day following publication, and, per Article 26(2) of the Regulation, that existing customers must be aligned with the new requirements on a risk sensitive by the next periodic review date. Clarification on this point would be helpful, including guidance on when it may be appropriate to defer application of the new requirement until the scheduled review.
NiCE Actimize	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
NiCE Actimize	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
NiCE Actimize	Do you have any comments on the Annex in the draft RTS?	No
NiCE Actimize	How would you rate the proposals set out in the draft RTS overall?	Good
nkcr	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not	No, the proposed wording has fundamental impact on non-financial sector and obliged entities being natural persons. This impact can hinder problem-free

Name of the respondent	Question	Answer
	agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	application of AML/CFT measures; same obligations may not apply to banks and natural persons from the non-financial sector. We describe the issues in a more detailed manner below.
nkcr	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No, obliged entities from the non-financial sector may not fulfil the proposed obligations that are the result of input from the non-financial sector not being taken into consideration. One example: the complex structures involving a trust are common in all Common Law jurisdictions. Similarly, many legitime structures include a company/BO from a third country. Hence, the proposed criteria will lead to the situation that a significant part of foreign corporate structures will be considered a high-risk structure. This does not match the goals of other EU initiatives trying to attract capital and investors from third countries.
nkcr	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In relation to Art. 12 and 13, we draw your attention to the fact that business registers, beneficial ownership registers and other public registers are being closed for the public in many member states. This creates an additional obstacles in practice that does not seem to be taken into consideration. ISO codes of countries are not a common term for most practitioners.
nkcr	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service	The most important point missing in the proposal is the mediated client identification. This procedure is used in combination with a power of attorney. The client is

Name of the respondent	Question	Answer
	provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	identified physically by a notary or a public authority that draws up an authentic instrument confirming the clients' identity for the respective transaction (i.e. the document clearly includes a description of the transaction). This document is presented to the obliged entity along with the power of attorney by the attorney representing the client. This enables e.g. the elderly living abroad (typically in the USA or Canada) to use notarial services in Czechia. We do not see a similar option in the current wording of the RTS. Similarly, it is possible to certify the signature on a power of attorney and present it with a copy of the client's ID to the obliged entity. Also this solution is crucial for practice and is missing in the proposed wording – please inform us if this is not the case. We are happy to provide further details about these procedures. In relation to Art. 18: Companies may be established with the capital of 1 euro in some member states. The respective fees for obliged entities are around 80 euros. How can the economic reasons behind such a transaction be examined by the obliged entity? How does the proposal of 28th regime of the company align this provision and other AML obligations?
nkcr	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,	Unfortunately, the public consultations do not seem to have effect so far. Under current wording of the proposed RTS, we do not think it is possible to apply risk-based approach. The obliged entities will apply

Name of the respondent	Question	Answer
	supported by evidence. Where necessary, comments should also include a proposed solution.	extremely rigid procedures in a formal way in order to be compliant. We are not proposing solutions as the non-financial sector has not been consulted and we consider AMLA to be the entity that should do so. The RTS should distinguish the financial and non-financial sector, which is not the case. Art. 6 - Forged documents: The obligations foreseen for detection of forged or altered documents are exaggerated and not realistic. Seminars on detection of forged documents show how difficult it is to prevent forgery as the techniques used by criminals are evolving rapidly. There is no universal technical solution that helps the obliged entities. If there is, please provide it to the obliged entities. Art. 11(4) – Reasons to create a structure: Similarly, it is not possible to verify the reasons behind the creation of a structure with certainty as there are various reasons and their combinations. Small obliged entities from non-financial sector do not have continuous information about clients' lives and cash-flow, which are essential for this task. It is not possible to impose the same obligations on banks and natural persons. Art. 7(3) - using an ID remotely: Under the current technical solutions, it is not possible to fulfil the foreseen requirements. In relation to Art. 12 and 13, we draw your attention to the fact that business registers, beneficial ownership

Name of the respondent	Question	Answer
		registers and other public registers are being closed for the public in many member states. This creates an additional obstacles in practice that does not seem to be taken into consideration. Article 22(a): In our opinion, the article should better reflect the obligation of professional secrecy applicable to obliged entities from the non-financial sector. The currently proposed wording effectively leads to a transfer of obligations to an obliged entity from the non-financial sector, which would be required to provide all documentation to a credit institution without any defined limits. We propose at least the following amendment: A credit institution that opens an account on which the account holder manages funds of its clients shall be deemed to meet the requirements set out in Article 20(1)(h) of Regulation (EU) 2024/1624, provided that all the following conditions are met: • the credit institution has assurance that the account holder will provide the information and documents required under Article 20(1)(h) of Regulation (EU) 2024/1624 in relation to the clients whose funds it manages, immediately upon justified request by the credit institution; • the credit institution has concluded a contract with the account holder setting out the conditions under which the credit institution is entitled to request the information and documents under paragraph 1; • the supervisory authority over the credit institution

Name of the respondent	Question	Answer
		has established a system for receiving reports relating to the supervision of the activities of supervised credit institutions under paragraph 1; • the account holder is an obliged entity subject to AML/CFT obligations in an EU Member State or in a third country whose AML/CFT requirements are not less stringent than those set out in Regulation (EU) 2024/1624; • the account holder is effectively supervised with respect to compliance with the obligations referred to in point (b); • the money laundering and terrorist financing risk associated with the business relationship is low; • the credit institution is satisfied that the account holder applies strict and risk-sensitive customer due diligence measures towards its clients and the beneficial owners of those clients. Article 30: We understand the wording of this article to require the implementation of an automated system for screening against sanctions lists. This provision is not proportionate to small obliged entities that carry out relevant activities only occasionally.
nkcr	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
nkcr	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
nkcr	Please specify which recital you refer to, and share your comments below.	We do not understand how this proposal matches the proposal for 28th regime of the corporate law.

Name of the respondent	Question	Answer
nkcr	Do you have any comments on the Annex in the draft RTS?	No
nkcr	How would you rate the proposals set out in the draft RTS overall?	Inadequate
nkcr	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact
nkcr	Would the implementation of the draft RTS generate any of the following additional costs beyond the	Disruptive impact

Name of the respondent	Question	Answer
	adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
nkcr	Please justify your answer to the previous question and provide evidence where possible.	The RTS make the text of the EU Regulation much stricter (while it should, on the contrary, enable its seamless aplication). It foresees lots of automation and collection of extensive datasets that are not comparable to any other obligations sole practitioners are facing under existing regulations. If we express the costs in numbers, processing a client's CDD in accordance with regulatory standards will require 75% more time or

Name of the respondent	Question	Answer
		human resources compared to the requirements set by the regulation itself. Besides that, practitioners will have to purchase a special software solution.
NN Group N.V.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The proposals do not always provide sufficient flexibility for low-risk life insurance products. Due to the long-term nature of life insurance contracts and the limited transactional activity during the accumulation phase, the uniform application of certain customer due diligence requirements — in particular those relating to periodic updates, verification timing and documentation of ownership and control structures (notably Articles 23 and 12 RTS) — may lead to disproportionate outcomes and excessive burden for customers when applied across all products and services. In practice, ML/TF risk in life insurance products generally materialises at specific moments in the product lifecycle, most notably at the execution of a benefit payment. Applying full verification and extensive documentation requirements at earlier stages, irrespective of the product's low-risk profile, does not necessarily enhance risk mitigation but may instead reduce operational flexibility without commensurate AML/CFT benefits. To address this, AMLA is invited to include an explicit clarification in the RTS that, for low-risk life insurance products, simplified due diligence allows periodic updates during the policy lifecycle to focus on maintaining up-to-date identification data and confirming the absence of triggering events as referred to in Article 23(1) RTS. Full identification and verification of identity could then be completed no later than prior

Name of the respondent	Question	Answer
		to the execution of a benefit payment, where this is justified by the product's ML/TF risk profile and in line with Article 26(2)(b) AMLR. Additionally, current provisions related to identification updates are not appropriate for low risk insurance products. For such products customers rarely interact with the insurer prior to benefit payment. It might be challenging to respond to insurers requests for data updates or confirmations. Current text of the provisions might result in disproportionate administrative burden for insurers and customers where update and customer reach out processes have to be established for low risk products. Art. 23 should clarify that when an obliged entity already has all the required identification data, it can assume it is up-to-date if the update process did not result in obtaining contrary information. Such clarification would ensure that the RTS can be applied across a broad range of products while preserving a robust risk-based approach, by aligning the depth and timing of due diligence measures with the point at which ML/TF risk effectively materialises. This approach is consistent with established national practice under the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft), which requires full identification and verification prior to payout, demonstrating that a lifecycle-based and proportionate application of due diligence is both workable and effective in the life insurance context. Article 23 RTS in conjunction with Article 26(2)(b) AMLR For low-risk life insurance products, the application of

Name of the respondent	Question	Answer
		the five-year maximum update period should be interpreted in a proportionate, risk-based manner. Given the long-term nature of life insurance contracts and the limited transactional activity during the accumulation phase, clarification by AMLA would be helpful that periodic updates under simplified due diligence may focus on maintaining up-to-date identification data and confirming the absence of triggering events as referred to in Article 23(1) RTS. Full verification of identity could then be completed no later than prior to the execution of a benefit payment, where this is justified by the product's ML/TF risk profile. This would align the depth and timing of verification with the moment at which ML/TF risk effectively materializes, while remaining within the framework of Article 26(2)(b) AMLR. This approach is consistent with the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft), which requires life insurers to complete both identification and verification of the beneficiary prior to any payout (Articles 3 and 4 Wwft, as confirmed in Dutch case law). National practice demonstrates that deferring full verification until the benefit event is both risk-appropriate and effective in mitigating ML/TF risks in the life insurance context.
NN Group N.V.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	While the draft RTS explicitly refer to the risk-based approach, certain provisions risk being applied in a predominantly rules-based manner in practice, which may undermine effective risk differentiation. This concern particularly arises in relation to the provisions on periodic updates and verification timing (Article 23

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	RTS in conjunction with Article 26(2)(b) AMLR), the definition of complex corporate structures (Article 12 RTS), and the associated documentation expectations (Articles 11, 12, 10 and 21 RTS). Where thresholds or documentation requirements are formulated in a prescriptive manner (for example, the use of layering as a proxy for complexity or the implicit expectation of additional documentation such as organigrams), obliged entities may feel compelled to apply enhanced measures even in clearly low-risk situations. This may reduce the practical space for applying professional judgement based on the actual ML/TF risk profile of the product and customer. To support the effective application of a risk-based approach, AMLA is invited to clarify in the RTS that enhanced documentation and verification measures are required only where justified by concrete ML/TF risk indicators, and not solely on the basis of structural characteristics or predefined thresholds. In particular, for low-risk life insurance products, AMLA could explicitly confirm that simplified due diligence allows periodic updates to focus on maintaining identification data and ongoing monitoring, with full identification and verification aligned to the point at which ML/TF risk effectively materialises, such as prior to a benefit payment. Such clarification would better reflect the intended risk-based nature of the framework and prevent a de facto rules-based application of the RTS. This approach is consistent with established national practice under the Dutch Anti-Money Laundering and Anti-Terrorist

Name of the respondent	Question	Answer
		Financing Act (Wwft), which demonstrates that risk-aligned timing and depth of due diligence measures can be both effective and proportionate in the life insurance context. Articles 10 and 21 RTS in conjunction with Articles 11 and 12 RTS (UBO verification and use of organigrams) While the RTS allow for simplified identification and verification of beneficial owners in low-risk situations, including reliance on central registers and other reliable independent sources, Article 12(2) RTS refers to obtaining additional information such as organigrams for complex corporate structures. Where complexity is defined too broadly, this may create a perceived inconsistency: verification may be simplified through register-based sources, while obliged entities may nevertheless feel required to request organigrams as a default. AMLA is invited to clarify that organigrams should be requested only where necessary, namely where ownership and control structures cannot be credibly understood based on reliable sources already consulted or where specific ML/TF risk indicators justify deeper analysis. Article 13 RTS (Senior Managing Officials) The draft RTS require obliged entities to collect and verify the same information for senior managing officials (SMOs) as for beneficial owners. While the fallback role of SMOs is acknowledged where no UBO can be identified, SMOs are typically salaried employees without ownership interests or direct financial flows.

Name of the respondent	Question	Answer
		For low-risk products such as life insurance, this requirement may be disproportionate. Clarification is recommended that, in low-risk situations, verification of SMOs may be limited to reliable register information and the registered office address, unless specific ML/TF risk indicators are present. Article 12 RTS (Complex corporate structures) The definition of a “complex corporate structure” based solely on the presence of three or more layers between the customer and the beneficial owner risks being overly broad in the Dutch market context, where multi-layer holding structures are common for legitimate legal, tax and governance reasons. Using the number of layers as a primary proxy for complexity may result in ordinary and transparent structures being treated as high-risk. AMLA is therefore encouraged to reconsider this threshold, for example by increasing or removing it, or by placing greater emphasis on actual opacity indicators (such as nominee arrangements, unexplained non-EU layering or absence of a credible economic rationale), rather than on layering alone.
NN Group N.V.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. For life insurance undertakings, certain information requirements proposed in the draft RTS may be routinely unavailable in practice, without an adequate alternative solution being provided. This particularly applies to Article 9 RTS, which requires obliged entities to obtain the dates on which the associated bank or payment account linked to a virtual IBAN was opened and, where applicable, closed. In the life insurance context, obliged entities typically have no

Name of the respondent	Question	Answer
		direct contractual or operational relationship with the issuing payment service provider or bank. Customers themselves often do not have access to, or visibility over, such account-level information, especially where virtual IBANs are provided through intermediated payment solutions. As a result, this information is not merely difficult but routinely unavailable for life insurers, particularly in low-risk product scenarios. The draft RTS do not currently provide a clear alternative where such information cannot reasonably be obtained. To address this, AMLA is invited to clarify that the requirement to obtain opening and closing dates of associated accounts linked to a virtual IBAN applies only where such information is reasonably available to the obliged entity, taking into account the nature of the business relationship and the ML/TF risk profile of the product. AMLA should clarify that this obligation does not cover insurers. Such clarification would enhance the operational feasibility of the RTS while remaining consistent with a risk-based approach. Article 7(2) (remote verification) The provision allows for use of verification measures different form EIDAS measures mentioned in point 1, when those ‘’cannot be reasonably expected to be provided’’. Use of the word ‘’provided’’ might indicate it covers only situations where a customer cannot be expected to provide the measure. There can also be legitimate reasons , where an institution cannot be

Name of the respondent	Question	Answer
		reasonably expected to use the EIDAS measures, e.g. when a customer chooses to communicate with the institution by means of paper correspondence or when technical difficulties, independent from the obliged institution, exist. In some situations, especially low risk, it might be more appropriate to use other means of verification, e.g. a check against a state natural persons identity databases. We propose AMLA considers changing the word 'provided' to 'used' which allows for a more appropriate risk-based approach application. Article 7(3) (non-EIDAS methods) Solutions used by obliged entities under art. 7(2) might include different measures and combinations, e.g. copies of documents, verification against information from state registers and databases on citizenship identity. This might be especially relevant to insurers where beneficiaries of the policy file a request for claim payout remotely, e.g. by mail. Insurers often do not have office branches across the country, which makes beneficiary verification more difficult when EIDAS methods are not available or the customer is not able to use other online solutions. Current wording of the article suggests that only online video or photo related methods can be used which is excessively limiting. For this reason an obliged entity needs to choose the relevant safeguards form the catalogue in art. 7 (3), rather than using all of them, as some might not be relevant to verification method used. We suggest adding 'relevant safeguards' to the provision text.

Name of the respondent	Question	Answer
		Article 6 (5) (Obtaining documents) Article 6 (5) mandates obliged entities to 'obtain' an identity document, or equivalent from a customer for verification purposes. Some entities might routinely make copies of such documents to evidence performing verification, instead of e.g. an employee or an agent certifying they verified identity against an ID document presented by the customer, without making a copy. At the same time, other entities might not conclude that is obligatory. This can lead to uneven practice across the Union, with respect to potentially burdensome obligation for customers and obliged entities alike. It seems to be clear that to always make copies of ID documents for evidencing verification, even when verification of identity against and ID document can be otherwise confirmed and recorded (e.g. confirmation of a distributor or employee), is not a proportionate risk-based measure. We invite AMLA to consider clarification in the article that making copies of documents used for verification is not required to demonstrate verification was performed, unless necessary for effective application of CDD measures or record retention.
NN Group N.V.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting	For low-risk life insurance products, the draft RTS would benefit from the inclusion of an explicit simplified due diligence measure that reflects the product lifecycle and the point at which ML/TF risk effectively materialises. Specifically, AMLA is invited to include a clarification in the RTS that, for low-risk life insurance products, simplified due diligence may allow periodic updates

Name of the respondent	Question	Answer
	proposals and rationale for the specific measures you would propose.	during the policy lifecycle to focus on maintaining up-to-date identification data and conducting ongoing monitoring, as referred to in Article 23(1) RTS. Full verification of identity could then be completed no later than prior to the execution of a benefit payment, where this is justified by the product's ML/TF risk profile and in line with Article 26(2)(b) AMLR. This measure would constitute an appropriate simplified due diligence option for products characterised by long durations, limited transactional activity and delayed risk crystallisation. It ensures that verification efforts are concentrated at the point of highest ML/TF relevance, while avoiding unnecessary administrative burden during earlier stages of the customer relationship. This approach is consistent with established national practice under the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft), which requires full identification and verification prior to payout, demonstrating that such a lifecycle-based application of due diligence is both proportionate and effective in mitigating ML/TF risks in the life insurance context. Additionally we invite AMLA to consider adding provisions for life insurance that in cases where an obliged entity already has all the required identification data, it can assume it is up-to-date if the update process did not result in obtaining contrary information. In any case identification and verification has to take place at the time of the payout in line with art. 21 (1) subparagraph 4. Articles 11 and 12 RTS (Understanding ownership and

Name of the respondent	Question	Answer
		control structures) For low-risk life insurance products, requiring detailed insight into ownership and control structures from the first layer onwards may be disproportionate. In many low-risk cases, particularly where domestic legal entities are involved and reliable public registers are available, an adequate understanding of ownership and control can be achieved without extensive structural documentation. A clearer proportionality safeguard would help ensure that the level of detail required reflects the actual ML/TF risk posed by the customer and the product. An additional provision could be added in art. 21 for simplified measures in ownership and control structure verification. Simplified measures could focus on obtaining credible information from customer, relevant registers or public sources. Art. 23 (Identification updates frequency) In some Member States insurance companies do not have access to state identity databases to perform automated data updates. In long terms life insurance contracts requests to customer for updates of identification data are often not effective. Customers rarely have the need to use online insurance portals and therefore may not proceed to update or confirm data as requested. Identification data for standard or low risk customers does not change often. We invite AMLA to consider adding provisions for life insurance that in cases where an obliged entity already has all the required identification data, it can assume it is up-to-date if the update process did not result in obtaining

Name of the respondent	Question	Answer
		contrary information. In any case identification and verification has to take place at the time of the payout in line with art. 21 (1) subparagraph 4.
NN Group N.V.	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.	Art. 27 (Additional information on sources of funds and wealth) Article 27 of the RTS explains possible information to be obtained when collecting additional information on the sources of wealth and funds. The catalogue is open-ended thorough the use of wording 'may include'. The first part of the article however indicates that in fact obtaining information, when applying the EDD measure specified in art. 34 (4)(c) of AMLR, is obligatory by use of wording "shall obtain". This might create confusion. We suggest changing the text of the obligation "For the purposes of Article 34(4), point (c), of Regulation (EU) 2024/1624, obliged entities may obtain such additional information on the source of funds, and source of wealth of the customer and of the beneficial owners, that will satisfy them that the source of funds or source of wealth is derived from lawful activities. " Article 5 (Nationalities) Some entities might conclude that verification of each provided customer nationality is required in all circumstances. This might prove excessive in standard risk cases or for customers who do not actively engage with some countries where they hold a nationality, resulting in the lack of up-to-date documents confirming that nationality. Requiring those customers to obtain the documents as a condition for establishing relationship might lead to limiting their access to

Name of the respondent	Question	Answer
		financial services without proportional rationale. We suggest adding in this article that the nationality, as featuring on the provided verification document, requires verification. In case of other nationalities, verification measures are not necessary but might be required in situations of higher risk in line with art. 34 (4) (a) AMLR. Moreover, AMLA is invited to clarify the context of acquiring nationality as a data point of interest. This data point may not be relevant from the perspective of AML/CFT CDD. If nationality as a data point is relevant from a sanctions perspective, this should be clarified by AMLA. Article 6 (2) (Obtaining information) The subparagraph “If the document provided does not include information stipulated in the points of the first subparagraph, obliged entities shall use other credible means to obtain this information.” is not clear. It seems to suggest, that data on the identity document or equivalent, needs to be recorded by obliged entities. Some of the points in in art. 6(1) and (2) do not constitute information that can be recorded, e.g. the fact of being issued by a public authority. Obtaining additional data for verification purposes, adds other obligations for obliged entities than those stipulated in the identification article 22 (1) of AMLR. In case obliged entities cannot obtain verification documents specified in art. 6 (1) and (2) an alternative is already provided in art. 8. We consider that there should be no ambiguity as

Name of the respondent	Question	Answer
		to what data related to customers identity should be collected. Any such ambiguity can lead to considerable burden on obliged entities or customer and uneven practices across the Union. We suggest that for clarity purposes this provisions is removed or changed to "…shall consider other credible means of verification". Article 6(5) (Obtaining documents) The article lacks clarity on whether copies or features of documents (e.g. document number) used for verification should be obtained and recorded. Practice related to obtaining copies of documents varies across the EU, with some countries requiring obtaining copies, others not. Such obligations create considerable administrative burden on entities, create data privacy risks and might be perceived excessive by customers. We consider it unnecessary to require copies in all circumstances. It should be for an obliged entity to decide the method of keeping record of the identity verification appropriate to particular CDD methods used. We suggest adding in this article that, obliged entities shall record relevant information, documents or data necessary to evidence verification. Art. 18 (nature and purpose of relationship) Whilst the article provides additional clarity to art. 20 (1)(c) and 25 of AMLR, it may result in ambiguous approach be the use of "where necessary" phrase in the first sentence. It is not clear how an obliged entity should determine the extent of information in a particular situation, e.g. by risk level, type of relationship. We suggest to adjust the first sentence

Name of the respondent	Question	Answer
		"'…obliged entity shall obtain information necessary to understand the purpose and nature of the relationship, as appropriate to that relationship and its risk level" Article 13 (Senior managing officials) It is not clear how the term 'senior managing officials' relate to the AMLR defined terms 'senior management' or 'management body in it's management function'. We suggest explaining in article 13 that senior managing officials mean 'management body in it's management function' unless circumstances suggest otherwise.
NN Group N.V.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
NN Group N.V.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
NN Group N.V.	Do you have any comments on the Annex in the draft RTS?	No
NN Group N.V.	How would you rate the proposals set out in the draft RTS overall?	Good
NN Group N.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Disruptive impact

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
NN Group N.V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments.	Manageable impact

Name of the respondent	Question	Answer
	Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
NN Group N.V.	Please justify your answer to the previous question and provide evidence where possible.	Multiple changes require significant implementation effort. Once implemented, the ongoing impact is expected to be considerable but manageable.
Nomura Bank (Luxembourg) SA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Respondents generally support the objectives and structure of the draft RTS. However, several provisions may prove difficult to apply consistently across the full range of products, services and operational models. Regarding Articles 2 to 5, respondents raised practical concerns linked to identification data requirements. Collecting all names and surnames may create technical implementation issues, notably for naming conventions involving multiple surnames (e.g. Portuguese names), where existing systems cannot always record all data fields. Similar concerns were raised regarding the obligation to collect all nationalities, which relies largely on customer self-declaration and may not always be technically recordable. The operational purpose of collecting all nationalities beyond screening purposes also remains unclear. Place-of-birth requirements also raise operational

Name of the respondent	Question	Answer
		concerns. Some official documents only mention the place of birth and not the country, while others, such as Luxembourg ID cards, do not contain place-of-birth information at all. Respondents therefore consider that either the place of birth or the country of birth should be considered sufficient. Regarding Article 6, further clarification is needed regarding the notions of “authentic”, “forged” and “tampered with”, notably whether compliance requires specialised technical or forensic tools. Additional concerns were raised regarding refugees and vulnerable individuals, as documents issued in certain jurisdictions may not contain facial images. Respondents also stressed that translation obligations should remain with the customer. Regarding Article 7, respondents consider that the non-face-to-face verification framework is too rigid. While eIDAS/EUDIW solutions are welcome, their practical availability remains limited. The wording “cannot reasonably be expected to be provided” is unclear and may lead to divergent interpretations. Respondents are concerned that mandatory documentary verification in fallback situations may create disproportionate burdens in low-risk onboarding scenarios and insufficiently recognise existing reliable data-based verification solutions. Regarding Article 8, several concepts remain too subjective, including:

Name of the respondent	Question	Answer
		• credibility of the source; • independence; • accuracy; • how “up-to-date” information should be; • and resistance to forgery. Clarification is also needed regarding the extent to which official registers such as the Luxembourg RBE may be relied upon despite possible delays in updates. Regarding Articles 10 to 13, respondents consider that: • acceptable registers and third-party sources should be clarified; • organisational charts should explicitly be recognised as acceptable ownership documentation; • Article 11(4), requiring assessment of the “economic, legal or other rationale” behind ownership structures, appears to go beyond AMLR requirements; • Article 12 may capture many legitimate Luxembourg investment structures as “complex structures”, notably where non-EU entities or nominee directors are involved for legitimate commercial reasons; • SMOs should not systematically be subject to equivalent due diligence measures as UBOs. Further clarification is also requested regarding: • representatives and PPTAs under Article 16; • pooled accounts under Article 22; • data update obligations under Article 23; • screening scope, transliteration standards and screening periodicity under Articles 29 and 30;

Name of the respondent	Question	Answer
		• and trigger events during the transition period under Article 33
Nomura Bank (Luxembourg) SA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Respondents consider that several provisions do not provide sufficient flexibility because they may: • create disproportionate operational burdens in low-risk situations; • rely excessively on documentary verification; • insufficiently recognise existing market practices and technologies; • introduce subjective concepts likely to lead to divergent supervisory expectations; • or insufficiently reflect the diversity of business models and products. In particular: • Article 7 relies heavily on documentary verification even where reliable data-based verification methods already exist and are widely used across the financial sector. • Article 11(4) appears to require obliged entities to assess the legitimacy of ownership structures rather than focusing on understanding structures and identifying unusual or risk-indicative features. • Article 12 may result in many legitimate Luxembourg investment structures automatically being treated as “complex structures” merely due to the presence of non-EU entities or nominee arrangements. • Article 13 may impose disproportionate due diligence measures on SMOs even though they are fallback persons and not beneficial owners.

Name of the respondent	Question	Answer
		• Articles 29 and 30 may significantly increase false positives and operational burdens due to expanded screening obligations, aliases and transliteration requirements. Several respondents also stressed that certain requirements may not always be compatible with existing technical systems, notably regarding the recording of multiple names, surnames or nationalities.
Nomura Bank (Luxembourg) SA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Respondents suggest the following drafting adjustments: • Clarify that either the place of birth or the country of birth should be sufficient where official documents do not contain both. • Reflect recital 3 directly in Articles 4 and 5 and confirm that verification of one nationality is sufficient where multiple nationalities are declared in good faith. • Clarify that compliance with Article 6(3) does not necessarily require specialised forensic technologies. • Clarify acceptable “legitimate reasons” and “other credible means” under Article 6(2). • Explicitly allow reliable data-based verification methods in low-risk non-face-to-face onboarding situations. • Clarify the interpretation of “cannot reasonably be expected to be provided” under Article 7. • Introduce more objective criteria regarding “reliable and independent sources”. • Clarify that official registers such as the RBE may be relied upon notwithstanding possible delays in updates.

Name of the respondent	Question	Answer
		• Clarify that organisational charts constitute acceptable ownership structure documentation. • Align Article 11(4) more closely with AMLR requirements by focusing on understanding ownership structures and identifying unusual or risk-indicative features rather than assessing the legitimacy of their rationale. • Replace references to “jurisdictions outside the EU” in Article 12 with references to high-risk, non-cooperative or non-equivalent jurisdictions. • Clarify that nominee directors should not automatically be considered indicators of elevated ML/TF risk. • Clarify that SMOs should not systematically be subject to equivalent due diligence measures as UBOs and that SoF/SoW obligations should not apply to SMOs. • Clarify obligations applicable to representatives and PPTAs. • Clarify screening scope, transliteration expectations and screening periodicity under Articles 29 and 30. These changes would improve proportionality, operational feasibility and consistency with the AMLR.
Nomura Bank (Luxembourg) SA	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example	Respondents generally support the objective of strengthening harmonisation and AML/CFT effectiveness. However, several provisions are considered overly prescriptive and insufficiently aligned with the risk-based approach embedded in Regulation

Name of the respondent	Question	Answer
	because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	(EU) 2024/1624. Key concerns include: • excessive reliance on documentary verification in low-risk situations; • insufficient recognition of reliable non-documentary verification methods; • automatic complexity triggers based on non-EU incorporation; • disproportionate treatment of SMOs; • subjective concepts creating legal uncertainty; • broad screening obligations generating operational burdens and false positives. Regarding Article 7, respondents consider that the RTS insufficiently recognises existing reliable data-based verification methods already widely used across the financial sector. Mandatory documentary verification in fallback situations may create disproportionate burdens for low-risk onboarding and digital business models. Regarding Article 11(4), respondents consider that requiring obliged entities to assess the “economic, legal or other rationale” behind ownership structures introduces subjectivity and goes beyond AMLR requirements. Regarding Article 12, respondents consider that treating structures involving non-EU entities as automatically “complex” is not sufficiently risk-sensitive and may disproportionately affect legitimate Luxembourg

Name of the respondent	Question	Answer
		investment structures. Regarding Article 13, respondents stress that SMOs are fallback persons and not beneficial owners and therefore should not systematically be subject to equivalent due diligence measures. Regarding Articles 24 and 26, respondents are concerned that: • certain low-risk obligations may go beyond what is necessary; • and Article 26(2) could potentially be interpreted as introducing implicit KYCC obligations. Respondents therefore encourage AMLA to: • strengthen proportionality; • preserve technological neutrality; • focus more explicitly on actual ML/TF risks; • and provide more objective guidance and operational flexibility.
Nomura Bank (Luxembourg) SA	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.	Additional article-specific comments include: • Article 9: clarification is needed regarding virtual IBAN models, including COBO/POBO and cascading models, and regarding the allocation of obligations between parties. • Articles 14 and 15: clarification is needed regarding the notion of “timely updates” for discretionary trusts and class beneficiaries and regarding the nature of documents certified by independent professionals. • Article 16: obligations applicable to representatives

Name of the respondent	Question	Answer
		and PPTAs remain unclear. • Article 19: clarification is needed regarding PEP rescreening triggers and whether transaction beneficiaries should be screened against PEP lists. • Article 21(c): the notion of “independent open source” should be defined. • Article 22: clarification is needed regarding pooled accounts held by lawyers or notaries. • Article 23: clarification is needed regarding customer data revalidation obligations. • Article 25: clarification is needed regarding reputation assessments and whether they apply to PPTAs or SMOs. • Articles 29 and 30: clarification is needed regarding screening obligations applicable to PPTAs and SMOs, transliteration standards, aliases and wallet addresses. • Article 33: clarification is needed regarding trigger events occurring during the transition period.
Nomura Bank (Luxembourg) SA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Nomura Bank (Luxembourg) SA	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	8
Nomura Bank (Luxembourg) SA	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	objective criteria should be introduced regarding reliable and independent sources
Nomura Bank (Luxembourg) SA	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	8

Name of the respondent	Question	Answer
Nomura Bank (Luxembourg) SA	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Additional article-specific comments include: • Article 8: objective criteria should be introduced regarding reliable and independent sources. • Article 10: clarification is needed regarding acceptable registers and third-party sources. • Article 11: organisational charts should explicitly be recognised as acceptable documentation. • Article 12: nominee directors should not automatically constitute indicators of elevated ML/TF risk. • Article 13: SoF and SoW requirements should not apply to SMOs. • Article 16: obligations applicable to representatives remain unclear. • Article 30: clarification is needed regarding screening obligations applicable to PPTAs and SMOs.
Nomura Bank (Luxembourg) SA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Nomura Bank (Luxembourg) SA	Please specify which recital you refer to, and share your comments below.	Respondents generally welcome the clarifications provided in the recitals. However, several important operational clarifications contained in the recitals should also be reflected directly in the operative provisions. In particular: • recital 3 should be reflected directly in Articles 4 and 5 regarding multiple nationalities and place-of-birth information; • recital 7 should provide additional practical examples regarding “legitimate reasons” and “other credible

Name of the respondent	Question	Answer
		means" for vulnerable or excluded individuals; • recital 9 correctly recognises that SMOs are not beneficial owners and this distinction should be more clearly reflected throughout the operative provisions; • recital 14 appears difficult to reconcile with Article 20 AMLR regarding CIUs and final investors; • recital 25 provides useful clarification regarding transition periods, but further clarification is still needed regarding trigger events occurring during remediation periods. Respondents also encourage AMLA to use recitals to provide additional operational examples and objective guidance to support harmonised implementation.
Nomura Bank (Luxembourg) SA	Do you have any comments on the Annex in the draft RTS?	Yes
Nomura Bank (Luxembourg) SA	Please share your comments below.	Respondents did not raise substantial comments regarding the Annex itself. However, respondents encourage AMLA to ensure that: • examples and templates remain operationally realistic; • expectations remain proportionate across sectors; • and Annex-related requirements remain aligned with the risk-based approach underpinning the AMLR.
Nomura Bank (Luxembourg) SA	How would you rate the proposals set out in the draft RTS overall?	Neutral
Nomura Bank (Luxembourg) SA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624	Manageable impact

Name of the respondent	Question	Answer
	(customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Nomura Bank (Luxembourg) SA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Manageable impact

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Nomura Bank (Luxembourg) SA	Please justify your answer to the previous question and provide evidence where possible.	The draft RTS provide useful clarifications and contribute to harmonisation objectives. However, several provisions would benefit from greater proportionality, operational flexibility and legal certainty.
Nordea	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	no comment

Name of the respondent	Question	Answer
Nordea	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Nordea's feedback to Question 2 addresses recitals (9), (10) and (11) and Article 13 covering information requirements for senior managing officials (SMOs) when the obliged entity cannot identify a natural person as the beneficial owner of its customer. Conducting beneficial ownership investigations is critical to stopping criminals from hiding their illicit activities and dirty money behind secret corporate structures. We support appointing an SMO with the most day-to-day control when no beneficial owner can be identified, applying equivalent due diligence measures as for true beneficial owners. However, we question the need to appoint multiple SMOs for this purpose, as the currently drafted sections appear to indicate. Our concern is that this approach may lead to disproportionate control measures being imposed on SMLs who do not necessarily enhance or materially contribute to the entity's risk profile. Furthermore, it is not clear what specific risks this approach seeks to address. If AMLA determines that certain corporate vehicles present heightened risks requiring due diligence on SMOs as required on beneficial owners, we recommend specifying this requirement while granting obliged entities the flexibility to apply risk-based assessments to determine when such measures are appropriate for other customer types.

Name of the respondent	Question	Answer
		Example: When reviewing large global financial institutions where no beneficial owner can be identified, collecting comprehensive details on all board members—in addition to information already gathered for associated persons to facilitate PEP/sanctions screening—may not provide commensurate risk mitigation benefits. We recommend applying enhanced measures solely to the natural person with primary operational control, as this approach would be more proportionate while maintaining adequate risk coverage. Nordea's proposal is consistent with FATFs Guidance on Beneficial Ownership for Legal Persons (2023) where they indicate that an individual should be designated as holding the beneficial ownership position in situations where there is no true beneficial owner. This approach is more proportionate and suitable and consistent with the core objective of conducting beneficial ownership investigations and collecting additional details on true beneficial owners.
Nordea	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	no comment

Name of the respondent	Question	Answer
Nordea	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	no comment
Nordea	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.	no comment
Nordea	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Nordea	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	22
Nordea	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We are under the opinion that the approach as described in article 22 on Sectorial Simplified measures with respect to Pooled accounts does not fully recognise the mitigation of risk that comes from professionally regulated pooled accounts and ask AMLA to take this input into account when considering both if the simplified measures could be applied to other risk classes than solely low-risk customer relationships, and if the requirements set out to applying the simplified due diligence measures are overly burdensome.

Name of the respondent	Question	Answer
		At the moment, Art. 22 of the RTS specify that banks offering pooled accounts have to complete a long list of controls on our customers' in order to determine if they could be in scope of simplified due diligence measures on their pooled accounts. These requirements are in addition to the risk associated with the business relationship being considered low (Art. 22(d)), and include, for instance, banks assessing how the customer applies CDD measures on their clients, Art. 22(e). Rather than restricting eligibility of applying simplified measures based solely on risk categories, we advocate for the determination of further measures on the banks side, such as performing ID&V on underlying customers on pooled accounts, to be closer aligned towards the risk-based approach. In many circumstances, pooled accounts is a product offered to entities or persons that are in scope of the AML Regulation and are required to identify and verify the identity of their customers. They are also under supervision of authorities. In these circumstances, especially, it is Nordea's opinion that it should be possible for banks to apply a risk-based approach on clarifying the identity of the customers customer. We consider it unfortunate if ID&V requirements that are specific for a product, inter alia requires banks to perform controls on other obliged entities that, should be performed by the relevant authority and not by other obliged entities. Given the different sectors that

Name of the respondent	Question	Answer
		banks and their customers can operate in, such as law firms and real estate agents, and the possibility of applying risk based approach across these sectors, we are concerned if it is possible for banks to assess the measurements applied across other sectors.
Nordea	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	32
Nordea	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Nordea recommend that RTS Article 32(3) is amended in a way that would, in case an electronic identification means or qualified trust service does not possess all attributes meant in Article 22(1) of AMLR or Section 5 or the RTS, allow obliged entities to make risk based decisions on how to verify the identity of the customer and any person purporting to act on their behalf in accordance with Article 22(6) of AMLR. This should mean that if the risk associated with the customer does not, in the obliged entity's view, require verifying all attributes required in Annex I, not all of them would have to be verified as long as the identity of the customer and any person purporting to act on their behalf is adequately verified
Nordea	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Nordea	Do you have any comments on the Annex in the draft RTS?	No
Nordea	How would you rate the proposals set out in the draft RTS overall?	Neutral
Nordea	Please justify your answer to the previous question and provide evidence where possible.	No comment

Name of the respondent	Question	Answer
NorthLark	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	In general terms, yes we consider the proposals workable and broadly well-intentioned. The decision to frame the RTS around types of documents and information sources, rather than mandating specific ones, reflects an understanding of how different institutions actually operate, and we think that's the right approach. That said, speaking from experience across multiple sectors and entity types, there are parts of the draft where the practical realities of implementation haven't quite been captured, and we want to flag those honestly. The most persistent frustration we have is with how the simplified due diligence provisions have been drafted. The gap between standard and simplified measures is, in practice, narrower than the Level 1 text envisaged. When you look at what Article 33 of the AMLR permits a genuinely reduced set of obligations where risk is demonstrably lower and then look at what the draft RTS requires under SDD, including source of funds obligations, the two don't sit comfortably together. If simplified due diligence ends up requiring almost the same depth of enquiry as the standard regime, the risk-based approach becomes largely rhetorical. We'd like to see AMLA draw that distinction more sharply in the final text. On proportionality: this is particularly relevant for the non-financial sector, where the draft has received less attention than it perhaps deserves. A firm of solicitors, a small accountancy practice, or a trust and company service provider simply doesn't have the compliance infrastructure of a bank. The beneficial ownership

Name of the respondent	Question	Answer
		verification requirements, and especially the sanctions screening obligations as currently scoped, assume a level of technological capability that many smaller obliged entities don't have and may struggle to build within any reasonable timeframe. We're not arguing for a lower standard we're arguing for a more realistic path to achieving it. Explicit proportionality provisions or phased implementation options would go a long way here. Related to this is the cross-sector drafting issue. Reading through the draft, it's apparent that many provisions have been written with financial institutions primarily in mind, and then applied to the full population of obliged entities almost by default. Articles 8, 20, 21 and 30 are obvious examples, but the problem is more pervasive than a few specific provisions. The preamble should make clearer which obligations are universal, which are sector-specific, and where entities outside the financial sector should be applying adapted approaches. Without that, you end up with inconsistent supervisory expectations across Member States, which is precisely what this RTS is trying to avoid. Cross-border situations are another area where the draft needs to do more work. The clarification on multiple nationalities in the recitals is helpful, but it doesn't fully address the practical challenges of verifying customers from jurisdictions where documentation standards are simply different not inferior, just different. Obliged entities working with customers from certain regions need the flexibility to make equivalence judgements based on the risk context, rather than being

Name of the respondent	Question	Answer
		required to hold documentation to a standard that may not be achievable for that customer profile. A rigid approach here risks pushing legitimate customers out of the formal financial system, which doesn't serve anyone's interests. We also want to flag the digital onboarding provisions. The recognition of eIDAS-based electronic identification is welcome and long overdue, but the Article 6(3) approach to consent creates real uncertainty when you layer GDPR obligations on top of it. Rather than explicit consent as the mechanism, a clear disclosure and warning obligation might achieve the same customer protection outcome without creating the legal ambiguity that firms are currently navigating. This is worth reviewing carefully before finalisation. Finally, on product and service exclusions — the current provisions don't comprehensively reflect the risk differentiation that already exists in the AMLR itself. Low-risk products such as certain defined-contribution pension schemes and low-value stored-value instruments should be addressed more explicitly. Where the Level 1 text has already made a risk judgement, the RTS should be consistent with it, rather than leaving firms to work this out themselves through internal legal analysis. None of these points are intended as fundamental objections to the proposals. The direction is right. But getting these details right in the final text will determine whether the RTS delivers genuine harmonisation in practice, or creates a compliance framework that works

Name of the respondent	Question	Answer
		well for large financial institutions and leaves everyone else struggling to interpret it.
NorthLark	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes, broadly we think the risk-based framework in the draft RTS is sound. The principle-based drafting style listing categories of information and verification sources rather than mandating specific documents gives obliged entities the operational room to exercise genuine judgment. That's the right approach, and it's worth saying clearly before raising the areas where the execution needs work. Because there are areas where it does need work. Simplified due diligence provisions The gap between what the AMLR permits under SDD and what the draft RTS actually requires remains too narrow to be meaningful. The AMLR is clear: where ML/TF risk is demonstrably lower, obliged entities should face reduced obligations. But reading the SDD provisions carefully, the difference from standard CDD isn't substantial. Requiring source-of-funds enquiries within a supposedly simplified regime for a customer an entity has already assessed as lower risk isn't simplification. It's the standard process with a different label attached. The final RTS should explicitly identify which standard CDD elements are reduced or disapplied under SDD, rather than simply permitting a "less intensive" application of identical requirements. Without that distinction being clearly drawn, compliance teams can't defend SDD decisions to supervisors with any confidence, and the risk-based approach becomes

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		largely theoretical in practice. Beneficial ownership verification The intent here is right central register information alone isn't sufficient, and the RTS correctly says so. The problem is what happens when beneficial ownership genuinely can't be verified despite reasonable efforts. The fall-back to senior managing officials helps, but the definition of "reasonable additional measures" needs to reflect the reality that a large bank and a small accountancy practice don't have the same investigative capacity or access to third-party data sources. We'd recommend the RTS clarify that where an obliged entity has documented its verification efforts across all reasonably available sources and has been unable to reach a definitive conclusion, that documented effort combined with an enhanced risk assessment and heightened ongoing monitoring constitutes compliance with the verification obligation. Without this, firms face an unresolvable tension between the obligation to verify and the practical impossibility of doing so in certain complex structures. Third-country risk calibration This is probably the area where the draft is weakest from a risk-based perspective. Cross-border customers don't present inherently higher risk but the verification tools available to obliged entities vary enormously depending on the jurisdiction. What's achievable for a customer from a well-documented EU jurisdiction isn't achievable for one from a country with less standardised documentation systems, and the RTS doesn't acknowledge this in any operationally useful

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		way. We're not asking for lower standards. We're asking for guidance on how obliged entities should calibrate their verification approach when standard sources aren't available, so that geographic risk factors are applied with nuance rather than through blanket country-level assumptions that end up excluding legitimate customers. A short set of principles on this interaction would close the gap without reopening the broader structure of the standard. Overall, the architecture is right and the direction is sound. But in these three areas, the current drafting will push institutions toward tick-box compliance simply because the risk-based alternative isn't clearly enough defined which is precisely what this RTS is trying to move away from.
NorthLark	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, and this is the question where we have the most direct operational experience to contribute. Across the entities and sectors we represent, there are four recurring situations where required CDD information is simply not obtainable, and the draft RTS doesn't provide a workable alternative when that happens. Beneficial ownership in complex or multi-layered structures Where a corporate customer is held through multiple layers of entities, particularly where some sit in jurisdictions with limited transparency infrastructure, tracing ownership to the natural person level isn't always possible, even after exhausting every available source. The fallback to senior managing officials helps, but it doesn't address the intermediate scenario: partial

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		beneficial ownership information has been obtained, all reasonable steps have been taken, but the full picture remains incomplete. We propose that the RTS explicitly permit obliged entities in this situation to proceed on the basis of verified partial ownership information, subject to a mandatory enhanced risk classification and heightened ongoing transaction monitoring, provided the steps taken are fully documented. The compliance obligation should attach to the effort and the compensating controls, not to an outcome that isn't always achievable. Identity documents from non-EU and third-country customers Some countries simply don't issue identity documents that contain all the data fields the draft RTS specifies. This isn't a risk issue; it's a documentation infrastructure issue. We've seen this regularly with customers from parts of South and Southeast Asia, Sub-Saharan Africa, and Latin America, where document formats vary considerably from EU norms. The RTS should allow obliged entities to accept combinations of documents, such as a national ID supplemented by, say, a utility bill and a bank reference, where no single document meets the full specification. Equivalence should be assessed by the obliged entity against the customer's risk profile, documented accordingly, rather than being tied to a fixed documentary standard that inadvertently excludes a significant portion of the legitimate global population. Legal arrangements and trust structures For trust and similar arrangement customers, full

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		information on settlors, trustees, protectors, and beneficiaries is frequently unavailable at onboarding, particularly where arrangements are discretionary or where relevant parties are domiciled outside the EU. The draft RTS sets out what must be collected but is silent on what to do when it can't be obtained in full. Group-level reliance would address much of this in practice. Where a group entity has already conducted CDD on the same structure, another obliged entity within the group should be able to rely on that work explicitly, subject to clear conditions on information quality, sharing protocols, and responsibility. This already happens informally; formalizing it in the RTS would create a defensible framework and reduce unnecessary duplication. Informal economy customers This matters particularly for the non-financial sector lawyers, accountants, and notaries who regularly work with small business owners whose activity is largely cash-based. Requesting formal source-of-funds documentation from a market trader or small agricultural supplier is neither proportionate to the risk they typically present nor realistic in practice. The documentation often doesn't exist in any formal sense. The RTS should permit a corroborating evidence approach for customers whose profile is consistent with informal or semi-formal economic activity where the obliged entity documents the nature of the activity, assesses the plausibility of the funds in context, and applies enhanced ongoing monitoring in lieu of documentation that will never materialize. That

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		approach is more honest about how risk-based compliance actually works than requiring paperwork that can't be produced. Across all four situations, the same principle applies: where information is genuinely unavailable despite good-faith efforts, the RTS should provide a documented alternative pathway rather than leaving obliged entities to either decline legitimate customers or operate without regulatory cover. The obligation should be to try, document, and compensate through monitoring not to achieve what isn't achievable.
NorthLark	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The draft RTS makes progress on SDD but leaves meaningful gaps for product categories where the structural features of the product itself — not just the customer profile — create an inherent constraint on ML/TF risk. Three categories deserve more explicit treatment. Low-value payment and stored-value instruments Where a payment instrument operates below defined monetary thresholds, is non-reloadable or subject to strict loading limits, and cannot be used for cross-border transfers, the product design itself substantially limits ML/TF utility. The risk is structurally bounded in a way the current SDD provisions don't reflect. We propose the RTS explicitly permit: simplified beneficial ownership verification limited to the direct customer only, with no requirement to look behind to connected parties; and a periodic review cycle of no less than five years absent specific risk triggers. Proposed drafting direction: "Where an obliged entity offers a stored-value product subject to a maximum

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		value of [€250] restricted to domestic transactions, it may limit CDD to verification of the direct customer's identity and shall not be required to identify beneficial owners or conduct source-of-funds enquiries, provided product features are contractually enforced and the obliged entity monitors for circumvention." Defined-contribution pension schemes DC pension products are structurally low-risk: contributions originate from regulated payroll or bank accounts, benefits are paid only on retirement or death, and early access is heavily restricted. The product makes layering or integration extremely difficult. Despite this, the draft RTS provides no specific SDD recognition for pension products. Where contributions originate from a verified employer or regulated institution, we propose the RTS permit simplified beneficial ownership verification covering only the scheme member and contributing employer, without further ownership chain analysis. Periodic review should follow a ten-year cycle or be triggered only by significant changes to contribution levels or beneficiary designations. Source-of-funds enquiries should not be required — contributions from occupational or personal pensions are already subject to regulatory oversight at origin. Requiring duplicate enquiries adds cost with no corresponding risk benefit. Pure protection and term life insurance For insurance products with no investment element term life, critical illness, and income protection there is no surrender value, no cash extraction mechanism, and benefits are paid only on an insured event. These

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		products cannot meaningfully be used to move or disguise funds. The RTS should explicitly permit reliance on product-level risk assessment for these products so that where the product has been assessed as lower risk at sector or product level, the obliged entity may apply SDD without conducting an individual customer risk assessment beyond basic identity verification. Beneficial ownership verification should cover only the policyholder and named beneficiary. Periodic review should be triggered by material policy changes — a beneficiary change or significant uplift in cover rather than fixed time intervals. Proposed drafting direction: "For pure protection insurance products with no surrender or investment value, obliged entities may rely on the product risk classification in their entity-wide risk assessment to justify SDD measures, subject to verification of the policyholder's identity and any named beneficiary. Periodic review shall be conducted upon material policy changes and need not follow a fixed time-based cycle." The common thread across all three proposals is that SDD should be available where product architecture itself limits ML/TF risk — not only where the individual customer presents a lower risk profile. The current draft focuses heavily on customer-level risk factors, which misses the opportunity to give clear regulatory recognition to structurally low-risk products. Addressing this would reduce compliance costs where the risk case doesn't justify them, and free up capacity to focus where the risk genuinely is higher

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NorthLark	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.	Article 6 - Non-face-to-face onboarding and digital identity Article 6 recognizes eIDAS-compliant electronic identification as a valid verification method, which is welcome. The gap is what happens outside the eIDAS framework for customers onboarded through non-EU digital identity systems that are functionally equivalent but not formally recognized under eIDAS. The article currently offers no pathway for obliged entities to accept these, even where the underlying assurance level is comparable. We propose adding a provision permitting obliged entities to accept non-eIDAS digital identity solutions where an internal equivalence assessment has been conducted and documented, the assurance level meets at minimum the "substantial" threshold under eIDAS standards, and the assessment is reviewed periodically. This is particularly relevant for entities onboarding customers from jurisdictions with mature but non-EU digital identity infrastructure. Article 15 : PEP identification and de-listing The de-listing provisions in Article 15 require a minimum 12-month enhanced monitoring period following cessation of a prominent public function, which is consistent with the AMLR. The problem in practice is that the article provides no guidance on what "cessation" means across different jurisdictions and political systems, a distinction that matters considerably when assessing whether residual influence risk remains. We recommend AMLA issue accompanying guidance clarifying that obliged entities may apply a risk-based

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		assessment of residual influence when determining whether the 12-month minimum is sufficient or whether an extended period is warranted. The article itself should also explicitly address situations where PEP status is disputed or where reliable public registers are absent, which is a recurring operational challenge for entities serving customers from jurisdictions with limited transparency. Article 20 - Correspondent relationships Article 20 sets out the enhanced measures applicable to correspondent relationships but doesn't clearly address digital asset or payment institution correspondents, where the nature of the relationship differs structurally from traditional banking correspondents. The provision appears drafted primarily with credit institution relationships in mind, creating interpretive uncertainty for payment institutions and CASPs entering into functionally equivalent arrangements. We propose the article be amended to clarify its application to non-bank correspondent relationships or that AMLA publish sector-specific guidance alongside the final RTS addressing how the correspondent relationship framework applies to payment institutions and crypto-asset service providers specifically. Article 30 - Reliance on third parties Article 30 permits reliance on third parties subject to conditions around responsibility and information availability, but the provisions around intra-group reliance are less clear than they should be. In practice, group entities routinely share CDD work as part of a coordinated onboarding process, but the article doesn't

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		explicitly confirm that intra-group reliance carries the same legal standing as third-party reliance or whether different conditions apply. We recommend the article be amended to include an explicit intra-group reliance provision, confirming that where CDD has been conducted by another entity within the same group, subject to equivalent AML/CFT standards and adequate information-sharing arrangements, the relying entity may treat that work as satisfying its own CDD obligations. Responsibility should remain with the relying entity, but the framework for doing this properly should be clearly set out rather than left to interpretation.
NorthLark	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
NorthLark	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 33 - Timing of CDD verification Article 33 requires CDD to be completed before establishing a business relationship or carrying out a transaction, which is the correct default position. The difficulty arises in sectors where the nature of the engagement makes pre-relationship verification operationally impractical, legal and professional services being the most obvious example, where a client may need to instruct a firm urgently before full CDD can be completed. The article permits deferred verification in limited circumstances, but the conditions attached are narrow and don't adequately reflect the range of legitimate situations where some degree of deferral is necessary. We propose the article be amended to permit deferred

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		completion of CDD beyond the currently specified circumstances where the obliged entity can demonstrate that deferral was necessary to avoid interrupting a time-critical legitimate transaction, that interim risk controls were applied during the deferral period, and that verification was completed at the earliest practicable opportunity. The deferral should be documented and time-bound, with a maximum period specified in the RTS rather than left open-ended.
NorthLark	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
NorthLark	Do you have any comments on the Annex in the draft RTS?	No
NorthLark	How would you rate the proposals set out in the draft RTS overall?	Good
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	L'OLAB approuve l'idée d'une clarification des obligations applicables aux entités assujetties. L'association prend note des arbitrages effectués par l'AMLA face aux policy issues mentionnées dans le document ouvrant la consultation publique. L'association souhaite toutefois mentionner que le contenu des RTS conduit à une augmentation significative de la charge imposée aux différents secteurs, et notamment aux acteurs non financiers. Compte tenu de la grande diversité des acteurs non financiers et de l'impossibilité de tout rassembler dans une seule réponse, l'OLAB a seulement relevé quelques problèmes généraux dans sa réponse, et renvoie pour le

Name of the respondent	Question	Answer
		reste aux réponses apportées par les différents secteurs.
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	La rédaction actuelle de l'article 9 pose problème. En effet, celui-ci vise toutes les entités assujetties, et leur impose de collecter systématiquement des informations en cas d'usage d'IBAN virtuels. Cela présuppose que ces entités assujetties soient toutes capables d'identifier un IBAN virtuel. Or cela n'est pas possible pour les acteurs du secteur non financier L'article 22(3) alinéa 2 du règlement 2024/1624, sur lequel repose cet article 9 des RTS, permet aux établissements financiers et établissements de crédit d'échanger entre eux des informations relatives aux IBAN virtuels, facilitant ainsi leur identification. Cet article du règlement ne vise que le secteur financier et est donc pensé pour lui, et non pour les autres secteurs. Le principe de l'échange d'information permettant de traiter les IBAN virtuels, explicitement prévu par le règlement, est donc limité aux acteurs financiers, et n'est pas accessibles aux autres entités assujetties. Il nous semble nécessaire que les RTS et le règlement soient alignés sur cette question. Si l'article 22(3) vise seulement le secteur financier, l'article 9 des RTS doit aussi viser seulement le secteur financier. Proposition : L'article 9 des RTS devrait remplacer l'expression « obliged entities » par « les entités assujetties visées par l'article 22(3) du règlement 2024/1624 ».

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Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Les RTS, et notamment ses articles 19 3. (identification of politically exposed persons) et 30 (a) (screening requirements – targeted financial sanctions) font l'effort de tenir compte de la taille, du modèle économique, de la complexité et de la nature des acteurs dans la mise en œuvre du devoir de vigilance. L'OLAB estime que cela est nécessaire et que l'extension de certaines obligations -comme le recours systématique à des services de screening basés par exemple sur Worldcheck- à tous les acteurs ne serait pas proportionnée.
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	La rédaction actuelle de l'article 18, visant à exiger des entités assujetties qu'elles identifient la finalité et la nature de la relation d'affaire ou de l'opération, nous semble poser problème. Cet article s'applique à toutes les entités assujetties, sans distinction. Or, certaines des informations qu'il est demandé de collecter sont pensée sur le modèle des activités du secteur financier. Si l'on peut comprendre que toutes les entités assujetties doivent comprendre la finalité d'une certaine opération (article 18 (a)), il en va différemment de l'identification des autres éléments mentionnés dans l'article, tels que le montant estimé (18 (b)), la source des fonds (18 (c)), la destination des fonds (18 (d)), ou encore l'activité professionnelle des clients (18 (e)). Ces obligations supplémentaires nous semblent être issues du modèle applicable au secteur financier, et ne correspondent pas aux activités du secteur financier. Certes, l'article 18 n'exige des entités assujetties de collecter ces informations que « where necessary ». Cela met toutefois de côté la question de la faisabilité

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		d'une telle collecte d'information. Proposition : Bien que la limitation à ce qui est nécessaire soit utile, l'OLAB propose de préciser que la collecte des informations mentionnées à l'article 18 est exigée seulement « where necessary and feasible given the size, business model, complexity or nature of the business ».
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	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.	N/A
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	Do you have any comments on the Annex in the draft RTS?	No
Observatoire de la lutte anti blanchiment et contre le financement du terrorisme (OLAB)	How would you rate the proposals set out in the draft RTS overall?	Good

Name of the respondent	Question	Answer
Ochsner Law	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes
Ochsner Law	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Yes
Ochsner Law	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	No
Ochsner Law	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these	None

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	products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	
Ochsner Law	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.	No
Ochsner Law	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Ochsner Law	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	14
Ochsner Law	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	1. Introduction At the outset, we wish to emphasise that this submission is fully aligned with the objectives of: • robust AML/CFT controls, • effective transparency of beneficial ownership, and • faithful implementation of FATF standards. Our concern is limited to ensuring that the RTS: • remain consistent with Article 22(4) of Regulation (EU) 2024/1624 (AMLR), and • reflect the graduated, risk-based approach embedded in FATF guidance. 2. Executive Summary • Article 14 RTS CDD appears to equate ascertainable beneficiaries with beneficial owners. • This risks advancing beneficial ownership status to a

Name of the respondent	Question	Answer
		stage prior to actual entitlement. • Such an approach is not fully aligned with: o Article 22(4) AMLR, and o FATF Guidance on Beneficial Ownership of Legal Arrangements. We propose: • either a clarifying interpretation, or • a targeted amendment to the wording of Article 14, to ensure that ascertainability affects the scope of information to be obtained, but does not in itself determine the moment at which full beneficial ownership obligations arise. 3. Legal Framework 3.1 Article 22(4) AMLR Article 22(4) AMLR provides that obliged entities shall obtain sufficient information to: “establish the identity of the beneficiary at the time of the payout or at the time of the exercise by the beneficiary of its vested rights.” This provision establishes a clear temporal trigger for full identification and verification obligations. It reflects a distinction between: • ex ante information gathering, and • event-based identification of concrete individuals. 3.2 FATF Standards and Guidance The FATF framework (Recommendation 25 and associated Guidance on Beneficial Ownership and Transparency of Legal Arrangements, “FATF Guidance”) adopts a graduated and dynamic approach:

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		• Where beneficiaries are not identifiable: o information on the class of beneficiaries is required. • Where beneficiaries become ascertainable: o more granular information should be obtained. • However, as clarified in the Interpretative Note to Recommendation 25 (footnote 88) and the FATF Guidance (footnote 11), the following applies: “For beneficiary(ies) of trusts/similar legal arrangement that are designated by characteristics or by class, trustees/equivalent are not expected to obtain fully adequate and accurate information until the person becomes entitled as beneficiary at the time of the payout or when the beneficiary intends to exercise vested rights, as per the risk-based approach.” Para. 47 FATF Guidance gives further clarification on this matter: “A particular possible beneficiary may not be aware that they are an “object of a power” as there may be instances where the trust instrument provides that a possible beneficiary is not to be informed of their likely entitlement until a discretion is exercised in their favour, until they attain a specific age, or some other occurrence. There may be situations where it may be deemed that no beneficiaries are ascertainable at a certain point in time if no discretions have been exercised by the trustee.” This confirms that ascertainability is an information concept, not the legal moment of full beneficial ownership. 4. Issue in Article 14 RTS CDD

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		Article 14 includes wording to the effect that ascertainable beneficiaries: “shall be treated as beneficial owners” and may “become ascertainable and thus beneficial owners”. This formulation may be understood as: • collapsing the distinction between ascertainability and beneficial ownership, and • triggering full BO treatment before entitlement arises. Such an interpretation would create tension with: • the event-based structure of Article 22(4) AMLR, and • the graduated FATF approach. 5. Proposed Solution To ensure clarity and legal certainty, we suggest the following amendments: Article 14(1)(a) – Proposed wording: “a description of the class of beneficiaries and its characteristics, containing sufficient information to enable the obliged entity to determine whether individual beneficiaries are ascertainable; where beneficiaries are ascertainable, the obliged entity shall obtain information on those individuals to the extent necessary under a risk-based approach, without prejudice to the timing of identification and verification pursuant to Article 22(4) of Regulation (EU) 2024/1624.” Article 14(2) – Proposed wording: “Obliged entities shall take risk-sensitive measures to ensure timely updates where beneficiaries previously identified by class or characteristics become ascertainable. The fact that a beneficiary becomes ascertainable shall not, in itself, trigger full identification

Name of the respondent	Question	Answer
		and verification obligations, which remain subject to Article 22(4) of Regulation (EU) 2024/1624.”
Ochsner Law	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Ochsner Law	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Para. 5: "[...] obliged entities shall obtain from that person the identity document, passport or equivalent, or a certified copy thereof, or act in accordance with Article 7." It should be possible for relevant documents (e.g. a certified copy of an identity document) to be submitted to the obliged entities also by third parties (e.g. notaries).
Ochsner Law	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Ochsner Law	Do you have any comments on the Annex in the draft RTS?	No
Ochsner Law	How would you rate the proposals set out in the draft RTS overall?	Neutral
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The RTS is drafted in a way that assumes operating models of financial institutions (e.g. dedicated compliance teams, specialist tools, highly standardised onboarding). However, for small law firms and sole practitioners, the suggested RTS cannot implemented in a way which is resource efficient and proportionate. Where the RTS mentions automated tools (e.g. for client screening) or remote verification procedures, it must be clarified that a manual process is sufficient for small

Name of the respondent	Question	Answer
		firms where justified by size and business model. The proposed RTS need to put more weight on the principle of proportionality and the risk-based approach. both principles and must be refined with the aim of providing the necessary flexibility. Therefore, the following provisions must be amended: Article 1 - Proportionality and risk-based approach This Commission Delegated Regulation ('Regulation') shall be applied in line with the proportionality principle and in coherence with the risk-based approach. The extent and the nature of the information to be obtained and the measures to be applied by obliged entities shall therefore be commensurate with the type and level of risk identified, in order to enable obliged entities to manage and mitigate that risk appropriately. The proposal needs to be substantially adapted to non-financial business models. For legal practices, particularly for small and sole practitioners, the main concern is that a cross sector RTS may be implemented in a way that fits operating models of financial institutions (e.g. dedicated compliance teams, specialist tooling, and highly standardised onboarding), which many law firms cannot provide in an efficient and proportionate manner due to their different type of activities and set-up. Article 7 (remote verification) and Article 8

Name of the respondent	Question	Answer
		(reliable/independent sources). The expectations as regards remote solutions are not achievable for for small firms, including when using third-party solutions and when demonstrating compliance to competent authorities. Article 12 (complex corporate structures). The definition is very complex and probably unmanageable in practice. Article 18 (purpose and intended nature of the business relationship / occasional transaction). We suggest adding an explicit clarification that the information items in Article 18 are to be obtained only where necessary and proportionate. Article 22 – Pooled Accounts If Article 22 remains as it is currently proposed, it will have a major impact on a very large part of lawyer‘s activities and therefore, it must be amended. The proposed Art. 22 (a) makes the use of pooled accounts for lawyers impossible, as the prerequisite for applying simplified due diligence measures shall be that “the credit or financial institution is satisfied that the account holder will provide the information and documents required pursuant to Article 20(1)(h) of Regulation (EU) 2024/1624 in relation to clients for whom it administers their funds, immediately after such request has been made by the credit or financial institution”, which is only fulfilled for matters falling under Article 3(3)(b) AMLR. Moreover, this provision causes major concern from the viewpoint of lawyer

Name of the respondent	Question	Answer
		professional privilege/professional secrecy. For more detailed comments on this specific provision see the further section of the questionnaire.
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	In principle, we agree that the draft provides for a risk-based approach as stipulated in Article 1 RTS. However, the risk-based approach requires some improvements, for example: 1) Several provisions provide that the obliged entity shall obtain information on “at least one of the following” points. All these exhaustive lists should contain an additional point: “any information that the obliged entity deems useful to understand / obtain the required information” This would allow for more flexibility, as in particular situations, other information might be available or relevant, but which is not contained in the enumerative lists. 2) Some provisions state that information shall be obtained “where necessary”. The wording “where necessary” should be clarified and defined. Obtaining an information is necessary” where the obliged entity has established according to a risk-based assessment hat obtaining the information is required to understand the occasional transaction of business relationship and the associated risks, is able to provide a better understanding of these risks and can be obtained with a reasonable effort.

Name of the respondent	Question	Answer
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The draft RTS focuses on the financial sector and cannot easily be applied to the non-financial sector. It is not only very ambitious in its approach, but it is also not tailored to the nature of the business of legal professionals. The non-financial sector is comprised in large part of many small(er) entities that do not possess the same resources to implement time-consuming administrative CDD measures. Legal professionals are only subject to AML obligations in specific circumstances defined by Article 3(3) AMLR. These are often limited, case-based, and triggered by particular client engagements. Therefore, the administrative structure and data capture logic proposed in Section 2 of the draft RTS, which appears designed for entities with ongoing client accounts, transaction volumes and continuous onboarding processes, does not align with the operational model of lawyers. A uniform application of these standards would impose disproportionate compliance burdens on lawyers and legal practices, especially sole practitioners or small offices, with no added benefit in terms of AML/CFT effectiveness. The following specific provisions must be amended: Article 5 requires that information on all nationalities or, where applicable, the statelessness and refugee or subsidiary protection status shall be collected. However, national ID documents (such as passports or identity cards), which are examined for the purpose KYC/CDD

Name of the respondent	Question	Answer
		only show one nationality (i.e. the nationality if the issuing state). Therefore, it is impossible to know if a client as other nationalities (e.g. dual citizenship); the obliged entity has no means to verify information on additional nationalities provided by the costumer. Therefore, the requirement to collect information and verify all nationalities must be replaced by a requirement to record only the nationalities shown in the ID documents presented by the costumer. Article 22: Article 22 (a) RTS cannot be observed in most situations involving pooled accounts of lawyers. Article 30(c)(ii) requires all obliged entities to perform screening against TFS lists "when there is a change in any of the existing designations, or a new designation is made pursuant to Article 26(4) of Regulation (EU) 2024/1624". However, the corresponding provision in Article 26(4) of the AMLR clearly limits this specific requirement to credit and financial institutions. Article 30(c)(ii) RTS may not impose requirements exceeding those of the AMLR and, accordingly, shall be amended to reflect the scope intended by the AMLR, limiting the obligation to perform screening upon new designations of targeted financial sanctions to credit institutions and financial institutions only, in line with Article 26(4) of AMLR. With respect to Article 30(a), iii., it may be noted that this Article requires systematic screening, of "any other names, aliases or trade names where they differ from

Name of the respondent	Question	Answer
		the registered name" and "digital wallet address, where available in the lists of targeted financial sanctions". The obligation to screen this information shall be strictly limited to cases where this information is held in the KYC file for other reasons, to the extent in line with the risk-based approach applied by the obliged entity, and relevant to the activities / services provided under the business relationship with the customer.
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Article 20 (1) lists the minimum requirements for customer identification in situation of low risk for natural person and legal entities. Unlike Article 6 (5), it does not specify any documents required to verify this information. Our understanding is that recital (4) applies, i.e., that the obliged entity must take a risk-based approach to verify the information using reliable and independent sources. For natural persons, these include, but are not limited to, those specified in Article 6 (5). If another interpretation was intended and Art. 6 (5) was meant to also apply for natural persons in low-risk situations, we suggest that simplified due diligence measures apply at least when a person acts on behalf of a customer that is a legal person, and the acting person is named in official documents available for the customer, such as excerpts from a public register. In these cases, it is not clear what can be gained in an AML/CTF context by verifying the information in the way described in Article 6 (5).
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	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	--

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	22
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The proposed Art 22 (a) makes the use of pooled accounts for lawyers impossible. Moreover, it conflicts with legal professional privilege / professional secrecy (hereinafter “LPP/PS”). LPP/PS is specifically protected under Article 8 of the European Convention on Human Rights and Article 7 of the Charter. As elaborated in the case law of the ECtHR and the CJEU (cf. ECtHR, 6 December 2012, Michaud v. France; ECtHR, 9 April 2019, Altay v. Turkey; CJEU, 8 December 2022, C-694/20; CJEU, 29 July 2024, C-623/22; CJEU, 26 September 2024, C-432/23), LPP covers both representation in court and legal advice. Thus, a lawyer cannot in principle disclose his or her clients to third parties. The obligation for lawyers in activities not covered by the AML regime and regardless of the risk to immediately and at all times provide information and documents to credit institutions on the latter’s mere request, would amount to a disproportionate and unjustified interference with LPP/PS.

Name of the respondent	Question	Answer
		Pooled accounts are indispensable for daily operations for lawyers, as the following examples show: 1) Payment of Self Assessed Taxes In certain cases (e.g. assignments, settlements, lease agreements), fees or self-assessed taxes are paid into the lawyer's pooled account. The lawyer calculates the fee or tax and forwards the amounts to the tax authority or court. The pooled account ensures proper segregation and traceability. 2) Debt Collection and Enforcement Proceedings In debt recovery matters, debtors pay outstanding amounts into the lawyer's pooled account. The lawyer allocates payments to principal, interest, costs and expenses. Client funds remain clearly separated from the lawyer's own assets. Amounts are often only very small. 3) Damages Claims Arising from Traffic Accidents or Personal Injury After settlement negotiations, insurers transfer the compensation and legal fees to the claimant's lawyer. The lawyer uses the pooled account to settle third party claims, such as repair costs etc. The remaining amount is paid out to the client. 4) Settlement Payments and Recoverable Legal Costs in Civil Litigation Settlement amounts or awarded cost refunds are frequently paid to a lawyer's pooled account. The lawyer distributes the funds in accordance with the settlement agreement or court decision. This is particularly useful in multiparty proceedings, such as class actions.

Name of the respondent	Question	Answer
		These four examples do not fall within the scope of AML/CFT provisions (Article 3(3)(b) AMLR). The lawyer is under no legal obligation to carry out CDD/KYC. However, according to the wording of Article 22(a) RTS on CDD, the lawyer would be required to identifying and verifying the identity of the client according to Article 20(1)(h) AMLR. Lawyers can only provide this information if they have established and verified the "identity of the natural person" in accordance with Article 20(1)(h). Outside of the financial and real estate transactions mentioned in Article 3(3)(b), and moreover below the thresholds set out in Article 19(1) (EUR 10,000), lawyers are not required to collect this information, as these transactions do not fall within the scope of the Regulation. Collecting such information would be practically unmanageable, as it would have to be done for almost every client and would involve a full identification process. The requirement is neither covered by the wording nor the purpose of the AMLR: The application to lawyers was deliberately limited to the scope of Article 3(3)(b). Furthermore, the purpose of this information is limited, since depositors are usually not clients but often the opposing party. Replacing pooled accounts with direct payments to clients is not feasible, as clients are generally unable to monitor payment deadlines, calculate interest, etc. In addition, fee payments and payments from opposing

Name of the respondent	Question	Answer
		parties often arrive mixed and must first be separated, which clients cannot handle themselves. The problem is not specific the legal profession. Pooled accounts are operated for example by schools (for the purpose of collecting small amounts for expenses) or by property managers who manage operating costs. Moreover, Article 19 AMLR establishes thresholds for CDD obligations that must be observed also within Article 22 RTS. Drafting proposal: “Article 22 - … (a) the credit institution is satisfied that (i) the funds are not related to activities that fall within the scope of the obligations of Regulation (EU) 2024/1624, in particular its Article 3 and Article 19 or (ii) the account holder will provide the information and documents required pursuant to Article 20(1)(h) of Regulation (EU) 2024/1624 in relation to clients for whom it administers their funds, immediately after such request has been made by the credit institution;”
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	3
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	With respect to Article 3 (Information to be obtained in relation to addresses), the detailed information required under this Article (which applies to both the customer itself, the persons purporting to act on its behalf, and the natural persons on whose behalf or for

Name of the respondent	Question	Answer
		the benefit of whom a transaction or activity is being conducted) appears contradictory to the risk-based approach principle (e.g. when it comes to proxyholders or persons benefiting from the activity/transaction, information relating to personal addresses could be reduced, on a risk-based approach, to the country of residence and nationality(ies) only). For proxyholders acting for a legal person, instead of requiring the personal address, it could be sufficient to collect the professional address only.
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	6
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	According to Article 6 (3), obliged entities shall take “reasonable steps” to ensure the authenticity of the documents collected for the purpose of identification and verification of the client. Therefore, it should be clarified what is understood by “reasonable steps”. In face-to-face context, Article 6 (5) requires systematic collection of the original ID document, or a certified copy thereof, or resorting to verification measures detailed by Article 7 for non face-to-face context (i.e. which, we understand, results in getting a copy of an ID document through eIDAS-compliant tools or through other electronic tools meeting the conditions detailed by Article 7(3) to (4)). The requirement of collecting the original or (certified) copies of documents as well as the extensive conditions provided by Article 7 in terms of technological features is not in line with a risk-based approach. A more flexible, risk-based approach should

Name of the respondent	Question	Answer
		be provided, e.g. in case of proxyholders of low-risk customers (such as regulated or listed entities).
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 7(1) establishes eIDAS-compliant electronic identification means as the primary verification method for non-face-to-face situations. Article 7(2) permits remote solutions only “in cases where the solution described in paragraph 1 is not available or cannot reasonably be expected to be provided.” Article 7(4) further requires obliged entities to “justify why the customer could not be verified through the means referred to under Article 22(6) of Regulation (EU) 2024/1624.” eIDAS-compliant solutions should however be merely recognised as a preferred verification method, with obliged entities retaining the discretion to use equivalent remote tools where appropriate. Indeed, the introduced hierarchy privileging eIDAS, reinforced by the justification required under Article 7(4), is disproportionate and fall short of any risk-based principle. It should also be clarified that reliable and independent sources of information according to the criteria set out in Article 7 may replace any documents required for the verification of the identity of the person. This follows from Article 22(6)(a) AMLR which allows the use of such documents. It can occur that a lawyer cannot obtain some documents and in these cases, it should be possible to rely on other sources.

Name of the respondent	Question	Answer
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	12
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	With respect to Articles 11 and 12 regarding understanding the ownership and control structure of a customer, the amendments to Article 12 pursuant to which the threshold was raised from two layers to three layers and now requires more than one cumulative condition (rather than one only) to be met before a structure is treated as complex are welcomed. However we would like to point out: a) the presence of several layers does not necessarily result in a customer or an entity being considered as riskier or complex. The scope and extent of the information and supporting documentation, as the case may be, to be gathered with respect to each entity involved in the ownership structure of the customer should be determined on a risk-based approach; b) accordingly, the assessment of a given ownership structure should be done on a case-by-case basis, instead of being based on mandatory criteria, such as those provided under Article 12 of the draft RTS.
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	13
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	With respect to Article 13 (information on senior managing officials – “SMOs”), it is sufficient to obtain the address of the registered office of the legal entity instead of the SMO’s residential address and country of residence. However, the article continues to require

Name of the respondent	Question	Answer
		collecting the same information for SMOs as for beneficial owners and verifying their identity "in the same way as they would for beneficial owners," which does not reflect the different risk profile of these two categories. Indeed, the ML/TF risk linked to a SMO is generally lower, as a SMO may be just an employee and does not normally have a personal financial interest in the transaction. As a result, the verification of the identity of SMOs should occur on a risk-based approach, taking into account their actual involvement in the transactions / services.
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	5
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 5 RTS requires the collection of information on “all nationalities”, whereas Recital 3 stipulates that verification of one nationality is sufficient if a natural person declares multiple nationalities in good faith. This mitigation should be incorporated directly in Article 5 RTS instead of in the recitals (see also a comment in this regard above). It should be confirmed explicitly that “the natural person purporting to act on behalf of the customer”, as referred to in Article 5 RTS, does not include the legal representatives acting on behalf of a legal person (as mentioned in Article 22(b)(iii) AMLR)). If this term - “natural person purporting to act on behalf of the customer” - were to include legal representatives acting on behalf of a legal person, this would impose a significant and disproportionate administrative burden on obliged entities. In many cases, legal persons have

Name of the respondent	Question	Answer
		multiple representatives, which may also change frequently. Systematically obtaining and verifying also nationality information for all such representatives (particularly if this would be required in all cases and irrespective of risk) would go beyond what is reasonably necessary for AML/CFT purposes and is inconsistent with a risk-based approach of the RTS.
ÖRAK Österreichischer Rechtsanwaltskammertag (Austrian Bar)	How would you rate the proposals set out in the draft RTS overall?	Neutral
Ordre des Avocats du Barreau de Luxembourg	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The pillar of flexibility comes from a correctly worded art. 1, setting forth the principle of proportionality and the risk-based approach. The proposed RTS needs to put more weight of both principles and must be refined with the aim at providing the necessary flexibility. We would then propose the following revised text of Article 1. Article 1 - Proportionality and risk-based approach This Commission Delegated Regulation ('Regulation') shall be applied in line with proportionality principle and in coherence of the risk-based approach. The extent and the nature of the information to be obtained and the measures to be applied by obliged entities shall therefore be commensurate with the type and level of risk identified, so to and shall enable obliged entities to manage and mitigate that risk appropriately. We generally agree that the draft RTS could are in

Name of the respondent	Question	Answer
		principle applicable across the range of products and services provided by obligated entities, including across the legal profession, but only if substantially adapted to non-financial business models. For legal practices particularly small and sole practitioners, the principal concern is that cross sector RTS drafting may be implemented in a way that assumes financial institution operating models (dedicated compliance teams, specialist tooling, and highly standardised onboarding), which many legal practices could not provide in a resource efficient and proportionate manner due to their different type of activities and set-up.We also seek confirmation explicitly that listed information items (articles 3,4,5,& 6) are to be collected only to the extent necessary and in a manner proportional to risk and the stage of the legal matter. Where the RTS contemplates automated tools (e.g., screening) or remote verification safeguards, clarify in, for example, recitals that a controlled manual process may be acceptable for firms were justified by size/business model or by the AML-risks associated with a client or case, provided it is documented and consistently applied. Drafting proposals to preserve proportionality for legal services: Articles 7, 12, 18,

Name of the respondent	Question	Answer
		19(3) – see OAL's comments on particular provisions in the further section of the questionnaire. Article 22 if it stands as it is, will have a major impact on a very large part of lawyer's activities and therefore, it must be amended. The proposed Art 22 (a) makes the use of pooled accounts for lawyers impossible, as the prerequisite for applying simplified due diligence measures shall be that "the credit or financial institution is satisfied that the account holder will provide the information and documents required pursuant to Article 20(1)(h) of Regulation (EU) 2024/1624 in relation to clients for whom it administers their funds, immediately after such request has been made by the credit or financial institution". Moreover, this provision, Article poses major issues from the viewpoint of lawyer's LPP/PS. For more detailed comments on this specific provision see further section of the questionnaire.
Ordre des Avocats du Barreau de Luxembourg	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	In principle, we agree that the draft provides for a risk-based approach as stipulated in Article 1 RTS. However, the risk-based approach requires some improvements, for example: 1) Several provisions provide that the obliged entity shall obtain information on "at

Name of the respondent	Question	Answer
		least one of the following" points. All these exhaustive lists should contain an additional point: "any information that the obliged entity deems useful to understand / obtain the required information" This would allow for more flexibility, as in particular situations, other information might be available or relevant, but which is not contained in the enumerative lists. 2) some provisions state that information shall be obtained "where necessary". The wording "where necessary" should be clarified and defined. Obtaining an information is necessary" where the obliged entity has established according to a risk-based assessment that obtaining the information is required to understand the occasional transaction or business relationship and the associated risks, is able to provide a better understanding of these risks and can be obtained with a reasonable effort". AMLA should also confirm a tiered approach to assessing reliable and independent sources, allowing small firms to apply standardized checks for commonly used sources with enhanced assessment only where defined risk triggers arise. Finally, AMLA should explicitly confirm that client information may be reused where it remains current and is appropriate to the assessed risk. This would support

Name of the respondent	Question	Answer
		proportionality, reduce duplication, and limit repeated client requests across multiple matters. Clarifications that would strengthen practical risk-based operation especially for small firms • Non-checklist clarification: AMLA should reinforce (for example, in recitals that lists of information/documents in the RTS are not intended to be applied as universal checklists, but proportionately under Article 1. • Re-use / avoid duplication: Recital 21 usefully recognises that information may already be available to the obliged entity and should be considered before requesting similar information again to avoid unnecessary duplication and reduce burden. AMLA should emphasise this point in implementation materials, as it is highly relevant to legal practices acting for repeat clients across multiple matters. See comments on specific provisions and effective application of risk-based approach in the further section of the questionnaire: Article 3, 6 par.3, 6 al.5, 7, 11 and 12, 13, 25 to 28.
Ordre des Avocats du Barreau de Luxembourg	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations	Article 5: The provision requires that information on all nationalities or, where

Name of the respondent	Question	Answer
	where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	applicable, the statelessness and refugee or subsidiary protection status shall be collected. However, national ID documents (such as passports or identity cards), which are examined for the purpose KYC/CDD only show one nationality (i.e. the nationality if the issuing state). Therefore, it is impossible to know if a client has other nationalities (e.g. dual citizenship); the obliged entity has no means to verify information on additional nationalities provided by the customer. Therefore, the requirement to collect information and verify all nationalities must be replaced by a requirement to record only the nationalities shown in the ID documents presented by the customer. In other words, verification obligations must be limited to what is objectively verifiable. Article 22: As already explained in the answer to question 1, Article 22 (a) RTS cannot be observed in most situations involving pooled accounts of lawyers. The OAL would like to point that the draft RTS, as it stands, is focused on the financial sector and therefore, it cannot be applied to the non-financial sector. It is not only overly ambitious in its approach, but it is also not tailored to the nature of the business of legal professionals. The non-financial sector, comprised in large part of

Name of the respondent	Question	Answer
		many small(er) entities that do not possess the same amount of resources to implement time-consuming administrative CDD-measures (not including the time it will take to study and comprehend those new rules). These heavy administrative burdens threaten to severely augment the cost of compliance for obliged entities, hampering access of citizens and businesses to their services. Legal professionals are only subject to AML obligations in specific circumstances defined by Article 3(3) of the AMLR. These are often limited, case-based, and triggered by particular client engagements. Therefore, the administrative structure and data capture logic proposed in Section 2 of the draft RTS — which appears designed for entities with ongoing client accounts, transaction volumes and continuous onboarding processes — does not align with the operational model of lawyers. A uniform application of these standards would impose disproportionate compliance burdens on lawyers and legal practices, especially sole practitioners or small offices, with no added benefit in terms of AML/CFT effectiveness. With respect to Article 5, and in particular the requirement to obtain information on "all nationalities": it should be noted that obliged

Name of the respondent	Question	Answer
		entities have no means of ascertaining with certainty whether a customer holds additional nationalities beyond those declared. Recital (3) provides that verifying one nationality declared in good faith will be sufficient, which creates an inconsistency with the “all nationalities” requirement With respect to Article 14 (identification and verification of beneficiaries of trusts and similar legal entities or arrangements), the CCBE suggests to redraft Article 13 (1) as follows (underlined and striked out): “For the purposes of Article 22(4) of Regulation (EU) 2024/1624, the information obliged entities collect shall obtain from the trustee, legal entity or legal arrangement include: a. a description of the class of beneficiaries and its characteristics, which shall contain sufficient information to allow the obliged entity to determine whether individual beneficiaries are ascertainable and shall be treated as beneficial owners; and b. relevant documents to enable the obliged entity to establish that the description is correct and up-to-date on a risk-based approach." Moreover, it should be considered how in practice the commitment of Article 14(2) can be complied with by trusts. It is likely that trusts will refuse to take such

Name of the respondent	Question	Answer
		commitment to inform proactively the obliged entity in case of change in beneficiaries, or in case of beneficiaries previously identified by class or characteristics becoming ascertainable. It is therefore recommended having this control whenever a payment is requested to a beneficiary.
Ordre des Avocats du Barreau de Luxembourg	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We do not propose broad additional SDD categories for legal services. Instead, the legal sector is ready to work with AMLA in providing support for the legal profession particularly small and sole practitioners on applying existing SDD flexibilities consistently, including: • Article 24 (minimum information in low-risk situations): Clarify (via examples) how to document the minimum understanding of the purpose and intended nature of the business relationship in legal services appropriate terms, aligned to intended use, estimated value where applicable. • Article 21 (low risk BO/SMO identification and verification): Provide examples on how small firms can meet the two-step approach (identify from one source; verify from a different source) in common low-risk corporate client scenarios.

Name of the respondent	Question	Answer
		• Article 23 (updates in low risk situations): Provide practical change-trigger examples suitable for legal services to support reduced update frequency while remaining compliant. If AMLA considers any drafting change appropriate, a narrowly framed recital could usefully reiterate that SDD remains part of a complete CDD process and reduces depth/frequency proportionately, rather than creating a de facto exemption.
Ordre des Avocats du Barreau de Luxembourg	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.	Beneficial ownership verification and SMO fallback. The recitals emphasize that consultation of central registers is necessary but not sufficient, and that SMO identification is limited to cases where all means have been exhausted or doubts exist. Technology based tools expectations and proportionality. Article 7 requires remote solutions (where applicable) to meet specified safeguards and to be demonstrable to competent authorities; small firms may struggle with the cost and governance overhead of procuring, maintaining and evidencing such solutions. PEP and sanctions screening provisions also create pressure towards paid automated tools, even where manual checks may be proportionate for small firms. A possible

Name of the respondent	Question	Answer
		solution may be that AMLA should clarify what constitutes an acceptable manual check only model for small firms (governance, record-keeping, frequency), and what documentation is sufficient to evidence compliance when using third-party tools. Lastly, as previously commented, we believe that Section 2 of the draft RTS does not sufficiently differentiate between business models. Unlike financial institutions, lawyers do not operate very often continuous transactional relationships, but rather provide episodic legal advice and representation. Concepts such as "ongoing monitoring", "customer onboarding", or "distribution channels" have limited relevance to the legal profession. Therefore, we propose that the RTS explicitly allow Member States and self-regulatory bodies to develop sector-specific implementation guidance for legal professionals, aligned with AMLR but tailored to legal ethics, practice, and risks.
Ordre des Avocats du Barreau de Luxembourg	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Ordre des Avocats du Barreau de Luxembourg	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3

Name of the respondent	Question	Answer
Ordre des Avocats du Barreau de Luxembourg	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	With respect to Article 3 (Information to be obtained in relation to addresses), the detailed information required under this Article (which applies to both the customer itself, the persons purporting to act on its behalf, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted) appears contradictory to the risk-based approach principle (e.g. when it comes to proxyholders or persons benefiting from the activity/transaction, regard could be had to reducing the amount of information relating to personal address, reducing it, on a risk-based approach, to the country of residence/nationality(ies) only). For proxyholders acting for a legal person customer, instead of asking the personal address, it could be considered to gather the information on the professional address only.
Ordre des Avocats du Barreau de Luxembourg	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	5
Ordre des Avocats du Barreau de Luxembourg	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 5 RTS requires the collection of information on “all nationalities”, whereas Recital 3 stipulates that verification of one nationality is sufficient if a natural person declares multiple nationalities in good faith. This mitigation should be incorporated directly in Article 5 RTS instead of in the recitals. It should be confirmed explicitly that ‘the natural person purporting to act on behalf of the customer’, as referred to in Article 5 RTS, does not include the legal representatives acting on behalf of a legal person (as mentioned in Article 22(b)(iii) AMLR)). If the term “natural person purporting to act on behalf of the

Name of the respondent	Question	Answer
		customer" were to include legal representatives acting on behalf of a legal person, this would impose a significant and disproportionate administrative burden on obliged entities. In many cases, legal persons have multiple representatives, which may also change frequently. Systematically obtaining and verifying also nationality information for all such representatives (particularly if this would be required in all cases and irrespective of risk) would go beyond what is reasonably necessary for AML/CFT purposes and is inconsistent with a risk-based approach of the RTS.
Ordre des Avocats du Barreau de Luxembourg	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	6
Ordre des Avocats du Barreau de Luxembourg	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	According to Article 6, par. 3, obliged entities shall take "reasonable steps" to ensure the authenticity of the documents collected for the purpose of identification and verification of the client. Therefore, it should be clarified in the considerations how the criterium of "reasonable steps" should be interpreted. It should clarify that "reasonable steps" do not imply for example technical or forensic verification of document authenticity beyond the capabilities of (non-financial) obliged entities. It should be specified that, for independent legal professionals, this obligation is limited to plausibility checks based on apparent validity and internal consistency of the documents provided. Lawyers lack the the tools, forensic expertise and institutional role required to conduct technical, forensic or investigative verification of such documents.

Name of the respondent	Question	Answer
		Art. 6 par. 4 requires obliged entities that they understand the content of foreign-language documents used for identification and verification purposes, without clarifying the acceptable level or method of translation. It should be clarified that the use of machine translations or non-certified translations is permissible where sufficient to understand the content for ML/TF purposes unless inaccuracies could materially affect the risk assessment. Across Article 6 RTS, the RTS should explicitly allow reliance on reliable and independent sources in line with Article 22(6)(a) AMLR, and provide non-exhaustive examples. Furthermore, the obligation to systematically obtain and verify documents for identification purposes should not be interpreted in a manner that conflicts with LPP/PS. Legal professionals may, in certain circumstances, be limited in what information or documents they may request or retain without infringing client rights or procedural safeguards. In face-to-face context, Article 6, al.5 requires systematic collection of the original ID document, or a certified copy thereof, or resorting to verification measures detailed by Article 7 for non face-to-face context (i.e. which, we understand, results in getting a copy of an ID document through eIDAS-compliant tools, or through other electronic tools meeting the conditions detailed by Article 7, §3-4). As previously noted, the requirement of collecting the original or (certified) copy of documents as well as the extensive conditions provided by Article 7, § 3-4 notably in terms of

Name of the respondent	Question	Answer
		technological features is not aligned with a risk-based approach and consequently creates unnecessary administrative burden and additional costs. More flexible approach could be upheld on a risk-based approach, e.g. in case of proxyholders of low risk customers (such as regulated or listed entities), relying on a simple letter detailing the minimum identification data should be sufficient. In other cases, a letter detailing the minimum identification data should be acceptable if issued by professionals being themselves subject to AML/KYC obligations and considered, on a risk-based approach, as reliable, such as, for instance, a notary, a qualified lawyer, a registered accountant or any other persons that are authorised as equivalent to a notary for document certification purposes. Reference should be made in Article 6(5) to 'where relevant the acquisition of information from reliable and independent sources', in accordance with Article 22(6)(a) AMLR, and it should be made clear that these means can be used instead of obtaining a passport or equivalent, in particular for beneficial owners and for natural persons purporting to act on behalf of a customer (see in this respect also the comment above under 5 on the scope of 'natural persons to act on behalf', e.g. when these natural persons are named in official documents such as excerpts from public registers, it is not clear what would be gained for AML/CTF purposes if verification would apply in accordance with article 6(5) RTS).

Name of the respondent	Question	Answer
Ordre des Avocats du Barreau de Luxembourg	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7
Ordre des Avocats du Barreau de Luxembourg	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 7(1) establishes eIDAS-compliant electronic identification means as the primary verification method for non-face-to-face situations. Article 7(2) permits remote solutions only “in cases where the solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided.” Article 7(4) further requires obliged entities to “justify why the customer could not be verified through the means referred to under Article 22(6) of Regulation (EU) 2024/1624.” eIDAS-compliant solutions should however be merely recognised as a preferred — rather than primary — verification method, with obliged entities retaining the discretion to use equivalent remote tools where appropriate. Indeed, the introduced hierarchy privileging eIDAS, reinforced by the justification required under Article 7(4), is disproportionate and fall short of any risk-based approach principle. It should be clarified that reliable and independent sources of information according to the criteria set out in Article 7 may replace any documents required for the verification of the identity of the person. This follows from Article 22(6)(a) AMLR which allows the use of such documents. It can occur that a lawyer cannot obtain some documents and in these cases, they should be able to rely on other sources. Article 7(3a) of the RTS should consistently cover both customers and persons purporting to act on behalf of the customer (in line with Article 22 (6) of the AMLR).

Name of the respondent	Question	Answer
		Requirements such as full recording of video sessions (disproportionate), time stamping, and confirmation that documents are “valid and up to date” should be framed as reasonable efforts, not technical guarantees. Proportionate alternatives (e.g. screenshots of video sessions or file notes) should be explicitly permitted. Especially to facilitate compliance by smaller law firms and to mitigate the administrative burden and (costs of) data storage.
Ordre des Avocats du Barreau de Luxembourg	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	8
Ordre des Avocats du Barreau de Luxembourg	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 28 AMLR states that the RTS shall specify the reliable and independent sources of information that may be used to verify the identification data of natural or legal persons for the purposes of Article 22(6) and (7). Article 8 RTS does not fulfil the mandate of Article 28 AMLR, as it does not specify which sources may be used, only how they should be assessed. As already commented on Article 6 RTS, that Article does not seem to allow the use of other reliable and independent sources. The combination of Articles 6, 7 and 8 RTS leaves no room for risk-sensitive measures. The criterion referring to the “ease with which information can be forged” is unclear and unrealistic for obliged entities to verify.
Ordre des Avocats du Barreau de Luxembourg	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	9

Name of the respondent	Question	Answer
Ordre des Avocats du Barreau de Luxembourg	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 22(3) AMLR on the use of virtual IBAN is applicable to credit institutions and financial institutions. Article 9 RTS refers to 'obliged entities' in general. This may lead to confusion and it is therefore suggested to change 'obliged entities' into 'credit institutions and financial institutions'.
Ordre des Avocats du Barreau de Luxembourg	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	10
Ordre des Avocats du Barreau de Luxembourg	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Clarification is needed as to who qualifies as "persons authorised for certification purposes" (Article 10 (sub b iv) RTS). Art 10 (b): Alternatives as listed herein are practical, however, to be clarified how these can be used for verification purposes with respect to nationalities of the beneficial owner or if not, what other sources may be used for verification of the nationality/nationalities of the beneficial owner. Art 10 (b) (iii): suggestion to allow 'bank statements' (issued by credit or financial institutions as defined in Article 3, paragraphs (1) and (2), of Regulation (EU) 2024/1624) as third-party source. Bank statements are often used as (extra) source to verify information on natural persons.
Ordre des Avocats du Barreau de Luxembourg	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	11
Ordre des Avocats du Barreau de Luxembourg	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	The requirement to obtain a "comprehensive understanding" (as included in 11 (1) RTS) goes beyond Article 20 AMLR and should be aligned with the AMLR wording (requiring (simple) understanding of the

Name of the respondent	Question	Answer
		ownership and control structure of the customer). Provisions requiring a “comprehensive understanding” (Art. 11 par. 1 RTS) of ownership and control structures and an assessment of their “economic, legal or other rationale” (Art. 11 par. 4 (b) RTS) transforming lawyers into de facto investigators or auditors of their own clients. It should be clarified that lawyers are not required to independently verify or substantively assess the economic legitimacy of client structures beyond identifying ML/TF risk indicators apparent in the course of the mandate. Article 11 (2b under i) RTS requires the collection of information on how control is expressed and exercised. To qualify as a beneficial owner, the possibility to exercise control is sufficient (see Article 53 AMLR), so in many cases there may not be information available on the exercise of control. Moreover, the ‘expression’ of control is not a term used in the AMLR and it remains unclear what is meant by it. Article 11 (2b under ii) RTS: please specify what information on the regulated market needs to be obtained. Article 11 (3d) RTS: typo - ‘shares of interest’ should be ‘shares or interest’.
Ordre des Avocats du Barreau de Luxembourg	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	12
Ordre des Avocats du Barreau de Luxembourg	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Add a sentence confirming that the definition is a trigger, not a ceiling (i.e., other risk indicators may justify treating a structure as complex even if the

Name of the respondent	Question	Answer
		definition is not met). With respect to Articles 11 and 12 regarding understanding the ownership and control structure of a customer, OAL welcomes the amendments provided to Article 12 pursuant to which the threshold was raised from two layers to three layers and now requires more than one cumulative condition (rather than one only) to be met before a structure is treated as complex. However we would liked to make following comments: - the presence of several layers does not necessarily result in a customer or an entity being considered as riskier or complex. The scope and extent of the information and supporting documentation, as the case may be, to be gathered with respect to each entity involved in the ownership structure of the customer should be determined on a risk-based approach; - accordingly, the assessment of a given ownership structure should be done on a case-by-case basis, instead of being based on mandatory criteria, such as those provided under Article 12 of the draft RTS[AS1.1]. How are Article 12 RTS and Annex III AMLR related? What is the difference between complex corporate structures (article 12 RTS) and unusual or excessively complex corporate structures (Annex III AMLR) and why is this difference made? It would be better to stick to a risk-based assessment. For example: In (Dutch) corporate structures, 3 layers with a foundation (Stichting Administratiekantoor) is for example quite commonly used and not necessarily considered a complex structure. Art 12 (2): An organigram is not “additional

Name of the respondent	Question	Answer
		information" but typically the starting point of any CDD. Art 12 (3): Suggestion to delete this sub-paragraph: obliged entities should always take risk-sensitive measures to satisfy themselves that the information obtained is accurate.
Ordre des Avocats du Barreau de Luxembourg	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	13
Ordre des Avocats du Barreau de Luxembourg	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	With respect to Article 13 (information on senior managing officials – "SMOs"), OAL welcomes the possibility newly provided to obtain the address of the registered office of the legal entity instead of the SMO's residential address and country of residence. However, the article continues to require collecting the same information for SMOs as for beneficial owners and verifying their identity "in the same way as they would for beneficial owners," which does not reflect the different risk profile of these two categories. Indeed, as previously commented, the ML/TF risk linked to a SMO is generally low as a SMO may be, and often is, simply an employee in an entity and does not normally have a personal financial interest in the transactions / services sought from the obliged entity, and/or may not have control by other means in the entity. It is important to focus on the real risk and stick to the follow the money principle. As a result, the verification of the identity of SMOs should occur on a risk-based approach, notably taking into account their actual involvement in the transactions / services. In addition to this it should be recognised that, in

Name of the respondent	Question	Answer
		practice, independent legal professionals often have no direct interaction with SMOs, who are not clients and may not be publicly registered. In low- and standard-risk cases, legal professionals should therefore be permitted to rely on information provided by the client, including corporate documentation or written representations, with verification or escalation required only where inconsistencies, implausibilities or risk indicators arise. Article 13 RTS (like Article 22 AMLR) lacks a (further clarifying) definition of senior managing official. We would suggest to limit this definition to the executive members of the management body. This comment is also linked to the point below with respect to verification measures - a broader definition of SMO (including not only the executive members but also managers responsible for day to day management) will often lead to very large groups of SMOs per legal entity - verifying their identity would lead to severe administrative burden and is not considered proportionate or feasible. Article 13 (b) RTS: Verification requirements for the identity of SMOs should not exceed the AMLR and should reflect their generally lower ML/TF risk compared to beneficial owners.
Ordre des Avocats du Barreau de Luxembourg	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	14
Ordre des Avocats du Barreau de Luxembourg	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Article 14(1)(b) RTS appears redundant in light of Article 76(2) AMLR.

Name of the respondent	Question	Answer
		Given the fact that it is not tehnically possible to add other comments (lack of space on the survey interface), the rest of the OAL comments on the other articles of the RTS are sent by pdf through the Luxembourg CSSF.
Ordre des Avocats du Barreau de Luxembourg	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Ordre des Avocats du Barreau de Luxembourg	Do you have any comments on the Annex in the draft RTS?	No
Ordre des Avocats du Barreau de Luxembourg	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Ordre des experts comptables	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Articles 20(1) and 25 of the Regulation (EU) 2024/1624 require obliged entities to understand the purpose and intended nature of the business relationship. In the draft RTS, this obligation is further operationalized under Article 18. Sections (b) (c) and (d) of this Article require professionals to obtain information on the estimated amount of envisaged activities, as well as the origin and destination of funds. To obtain this information, Article 18 provides the following options: “b) in relation to the estimated amount of the envisaged activities, at least one of the following information: i. the estimated amount of funds to be deposited; ii. the estimated amount of funds to be used in connection with the product offered or service provided; iii. information to understand the anticipated type and frequency of activities that are likely to be performed

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		during the business relationship or occasional transaction; iv. information to understand the anticipated number, size, volume, type and frequency of transactions that are likely to be performed during the business relationship or occasional transaction. (c) in relation to the source of funds, at least one of the following information to understand the activity that generated the funds and the means through which the customer's funds were transferred: i. employment income, including salary, wages, bonusses and other compensation from employment; ii. pension or retirement funds and government benefits including social benefits; iii. grants; iv. business revenue; v. capital provided by shareholders and intercompany funding; vi. loans and credit facilities; vii. savings and investments income; viii. inheritance, gifts, sales of assets and legal settlements. (d) in relation to the destination of funds, at least one of the following information: i. the expected types of recipient(s); ii. the jurisdiction where the transactions are to be received; iii. whether the recipient of funds is the intended beneficiary of the transferred funds, or acting as

Name of the respondent	Question	Answer
		intermediary for the beneficiary." While this approach is appropriate for financial institutions and other obliged entities whose services involve the handling, transfer or safeguarding of customers' funds, its application to certain non-financial sector professional services raises practical concerns. Many services provided by non-financial obliged entities do not involve the movement, management or custody of customers' funds. In these situations, information about the origin or destination of funds or the estimated amount of transactions may simply not exist or may fall outside the scope of the professional relationship. For example, a professional service firm providing tax compliance services (like preparation and submission of a corporate tax return) may establish an ongoing professional relationship that does not involve the movement of funds. For this reason, it could be helpful if the RTS clarified that this information required under Article 18 (b) (c) and 18 (d) should be applicable only where services provided involve, or are expected to involve, the movement, management or transfer of funds or other assets.
Ordre des experts comptables	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify	Overall, we consider that the draft RTS broadly follow a risk-based approach (RBA). However, certain provisions on Section 2 relating to the analysis of corporate structures and, in particular, the identification of

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	the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	intermediate entities in the structure, may in practice lead to excessively burdensome or even unfeasible requirements, and could benefit from a more proportionate application of the RBA. In particular, the obligation under Article 11(3)(d) to identify “where applicable, the shares of interest held by each legal entity or legal arrangement, its sub-division, by class or type of shares and/or voting rights expressed as a percentage of the respective total” is overly broad. We believe this requirement should be limited to intermediate entities that exercise a meaningful degree of control, rather than capturing any form of participation irrespective of its relevance. This requirement, if not clarified, would in practice make it almost impossible to conduct “know your customer” checks on private equity investment structures for instance, where the number of intermediate entities is commonly very high. Similarly, Article 12 appears to classify a structure as “complex” whenever more than 2 of the conditions established in this Article are met, and there are three or more layers between the customer and the beneficial owner (which is quite usual). Among these conditions, the Article foresees the following: “a) there is a legal arrangement or a similar legal entity such as a foundation in any of the layers; and (b) the customer and any legal entities present at any of these layers are registered in jurisdictions outside the EU;(…)”. This approach is also too expansive, and both criteria

Name of the respondent	Question	Answer
		should be refined to focus on cases where the intermediate entity exerts control or significant influence over the customer (for example, by requiring that the entity in the layer has a participation of 25% or more over the customer). Otherwise, it could lead to the result, if literally applied, that for example a foundation having a 1% ownership over the customer, determines the structure to be considered as complex, or that an investment vehicle which is outside the EU holding a minority stake determines the qualification of the complex structure.
Ordre des experts comptables	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Regarding the Information to be collected for identification and verification purposes, Article 6(3) establishes in relation to official identification documents, mainly, that “Obliged entities shall take reasonable steps to ensure that all documents obtained for the verification of the identity of the natural person (…) are authentic and have not been forged or tampered with”. The reference to “reasonable steps” lacks sufficient clarity. While the RTS do not define this concept, the provision appears to imply an active obligation of the professional to implement measures aimed at detecting forgery. This raises concerns as to whether, in practice, it could lead to overly stringent expectations, such as systematically requiring certified copies or requiring professionals to deploy technical systems for fraud detection. Such requirements may not be feasible for all entities, particularly considering differences in size,

Name of the respondent	Question	Answer
		resources and risk exposure. For instance, those non-financial sector professionals which do not provide online services and generally meet their clients physically, are facing significantly lower risk in this area. In our view, this provision should either be reframed as a reactive obligation (namely to report without delay where there are indications that a document is false) or, if maintained as an active obligation, its should be specified what constitutes “reasonable steps”, ensuring that these are proportionate and aligned with a risk-based approach.
Ordre des experts comptables	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	N/A
Ordre des experts comptables	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 concept of “any person purporting to act on behalf of the customer” referred to in Article 22(6) of Regulation (EU) 2024/1624 and in Articles 5, 16, 20(1)(a) of the RTS lacks sufficient clarity and should be further defined in these RTS. We have observed divergent interpretations in the market, ranging from broad approaches (capturing any person potentially able to act on behalf of the customer, like its legal representatives and proxies) to a more restrictive interpretation (limited to the individual effectively representing the customer

Name of the respondent	Question	Answer
		in the business relationship with the professional). This ambiguity has significant practical implications, as verification obligations extend to such persons. It is therefore essential to provide a definition to avoid inconsistent interpretations across Member States and divergent supervisory expectations. Likewise, the concept “without delay” in article 19(1)(c) should be further clarified/specified to ensure consistent supervisory expectations regarding the timing and frequency of PEP screening, especially the obligation to perform a screening whenever there is an update to the list of prominent public functions published pursuant to Article 43(5) of the Regulation (EU) 2024/1624.
Ordre des experts comptables	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Ordre des experts comptables	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	10
Ordre des experts comptables	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	This Article allows in paragraph (a) the verification of identity of the UBO(s) through “consulting public registers, other than the central registers”. In light of Recital 54 of Regulation (EU) 2024/1624, it can be inferred that “central registers” refer specifically to beneficial ownership registers. Would a contrario, commercial registers not be considered central registers? Furthermore, the same article allows in paragraph (b)

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		verification based on “information from the customer”, which is surprising given that this would not constitute and independent source. This raises the question of whether a UBO declaration issued and signed by the customer’s representatives would be considered a sufficient means of verification of the UBO(s)’ identity.
Ordre des experts comptables	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Ordre des experts comptables	Do you have any comments on the Annex in the draft RTS?	No
Ordre des experts comptables	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Ordre des experts comptables	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and	Not applicable/no information available

Name of the respondent	Question	Answer
	procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Ordre des experts comptables	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Not applicable/no information available

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: Recurrent costs	
Ordre des experts comptables	Please justify your answer to the previous question and provide evidence where possible.	NA
ORLEN	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We do not agree. In our view, in their current wording, both the draft RTS 28(1) and Regulation (EU) 2024/1624 do not provide sufficient flexibility to allow for their uniform and proportionate application across all sectors and business models. This lack of flexibility results in particular from the insufficient clarification of key concepts on which the personal and material scope of AML/CFT obligations depends. Consequently, this makes it difficult to assess the extent to which the specific obligations under RTS 28(1) should apply to particular products and services. First, the definition of a “financial institution” set out in Regulation (EU) 2024/1624 is not consistent with the definition contained in Directive 2013/36/EU (Article 3(1)(22)), which refers to Article 4(1)(26) of Regulation (EU) 575/2013 and includes the specification that the relevant activities constitute the entity’s “main activity”. The absence of an analogous criterion in Regulation (EU) 2024/1624 leads to an unjustified extension of the personal scope of AML/CFT provisions to entities that perform financial activities only on a marginal basis, which is inconsistent with the risk-based approach. Second, Regulation (EU) 2024/1624 does not contain a definition of a “customer”, even though this concept is fundamental to the application of both Regulation (EU) 2024/1624 and RTS 28(1). Article 19(6) of Regulation (EU) 2024/1624 refers only to selected sectors, while

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		Recital 11 of Regulation (EU) 2024/1624 indicates that intra-group activity and financial transactions between members of the same group are not transactions concluded with customers. At the same time, there is no definition of “financial activity”, “financial services” or “group”, which leads to significant legal uncertainty, particularly in the case of capital group structures whose intra-group activities are not covered by Regulation (EU) 2024/1624. In light of the above, we propose the following clarifications which, in our view, would increase the flexibility and proportionality of the application of RTS 28(1): 1. Supplementing the draft RTS 28(1) with a clarification of the concept of a “financial institution”, by indicating that, when assessing this status, the criterion of the entity’s main activity should be taken into account. Such a solution would be consistent with the approach adopted under MiFID II, which excludes certain types of activities from the obligation to obtain supervisory authorization, provided that they are carried out as ancillary activities and subject to the conditions laid down in the relevant provisions. 2. Supplementing the draft RTS 28(1) with a definition of the concept of a “customer”, understood as a person with whom an obliged entity establishes a business relationship or carries out an occasional transaction within the meaning of Regulation (EU) 2024/1624, insofar as such activity falls within the scope of that Regulation. At the same time, it should be specified that, in the context of intra-group activities, the

Name of the respondent	Question	Answer
		establishment of a business relationship or the execution of an occasional transaction does not constitute activity carried out vis-à-vis customers. Such activity therefore remains outside the scope of Regulation (EU) 2024/1624. 3. Supplementing the draft RTS 28(1) with a clarification of the concept of a “group”, by indicating that it encompasses all entities included in the consolidated financial statements of the parent undertaking, irrespective of the consolidation method applied, i.e. subsidiaries, jointly controlled entities and associates, as well as providing an explicit confirmation that Regulation (EU) 2024/1624 does not apply to activities covered by that Regulation where they are provided by members of a group to other members of the same group. This approach is consistent with Recital 11 of Regulation (EU) 2024/1624 and is further supported by the case law of the Court of Justice of the European Union (Case C-3/24), which indicates that AML/CFT provisions relate to services provided to external customers, and not to intra-group relationships.
ORLEN	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We do not agree. In its current wording, the draft RTS 28(1) does not fully implement the principle of proportionality with regard to the scope of information collected on senior managing officials (SMOs) for the purposes of identification and verification measures. The identification of SMOs results from Article 22 of Regulation (EU) 2024/1624 solely as a fallback measure where it is not possible to identify the beneficial owners. Therefore, the scope of data collected for SMOs should be limited to what is necessary for that purpose

Name of the respondent	Question	Answer
		and should not be equivalent to the scope of data determined for a beneficial owner. The AML system is based on proportionality, rather than on replicating an extensive process for every entity, particularly where the inherent risk is lower (SMOs are not beneficial owners). However, the use of the verb “should” rather than “shall” indicates an intentional intention to leave obliged entities a margin of discretion, which should be confirmed in RTS 28(1) or further clarified in order to avoid divergent interpretations. The scope of SMO data should be limited to registry data. In light of the above, we propose to clarify Recital 9 of the draft RTS 28(1) by indicating that, given that SMOs are not beneficial owners, for the purposes of identification and verification measures obliged entities should collect, in relation to SMOs, the scope of information disclosed in public registers. Given that recitals do not create normative provisions, it is also necessary to transfer from Recital 11 of the draft RTS 28(1 into the operative provision of the draft RTS 28(1) those provisions allowing for the replacement of an SMO’s residential address and country of residence with the address of the legal person.
ORLEN	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, such situations do exist. Due to the nature of the activities of certain obliged entities, in particular entities for which financial activity does not constitute their main line of business, access to the information required for customer due diligence purposes is often significantly limited. These entities do not have access to public registers, databases or external systems comparable to that available to licensed institutions,

Name of the respondent	Question	Answer
		such as banks or insurance undertakings, which benefit from dedicated tools and privileged access to regulated information. In practice, for undertakings operating in non-financial sectors (e.g. manufacturing or service sectors), access to external sources of information is marginal or non-existent, and the collection of data necessary to fulfil customer due diligence obligations is predominantly based on information provided directly by the customer. In such cases, the draft RTS 28(1) does not provide for sufficient alternative solutions allowing obligations to be fulfilled in a manner proportionate to the risk profile and the nature of the obliged entity's activities. Proposed alternative solutions: It would be appropriate to consider the introduction of alternative solutions based on the principle of proportionality, in particular by: -providing for separate, simplified standards for obliged entities whose access to information infrastructure is objectively limited, -allowing broader reliance on customer declarations as a primary source of information, subject to appropriate procedural safeguards. Such an approach would make it possible to maintain the effectiveness of the AML/CFT system while ensuring its proportionality and practical feasibility.
ORLEN	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures	Other simplified customer due diligence measures that should be reflected in the draft RTS 28(1), for example due to the associated lower money-laundering and terrorist-financing risk of these products and services,

Name of the respondent	Question	Answer
	should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	include in particular: 1.Supplementing the draft RTS 28(1) with a clarification of the meaning of the term “submission of a document” as used in Article 22(6)(a) of Regulation (EU) 2024/1624. It would be appropriate to clearly indicate that “submission” does not, as a rule, imply an obligation to retain a copy of an identity document. In light of the above, we propose clarifying Article 22(6)(a) of Regulation (EU) 2024/1624 by specifying that “submission” means enabling the obliged entity to obtain the data necessary for verification, and that submission does not entail an obligation to retain a copy of the document, unless required by the risk assessment or by specific legal provisions. 2.Supplementing the draft RTS 28(1) with a clarification of the obligations relating to the consideration of information on a customer’s relationships with other entities within a group, as referred to in Article 26(1) of Regulation (EU) 2024/1624. It would be appropriate to clarify that this obligation covers exclusively information concerning AML-relevant relationships, i.e. relationships connected with activities falling within the scope of Regulation (EU) 2024/1624, carried out by obliged entities or by third-country entities performing equivalent activities, and that are relevant for the assessment of ML/FT risk – in particular those relating to common customers of the parent undertaking and its subsidiaries. Extending such obligations to operational entities outside the AML regime would be unjustified and impracticable. In light of the above, we propose clarifying Article 26(1)

Name of the respondent	Question	Answer
		of Regulation (EU) 2024/1624 by specifying that, for the purposes of applying the third subparagraph of Article 26(1), the obligation to take into account information on other business relationships of the customer within the group applies exclusively to relationships connected with activities falling within the scope of Regulation (EU) 2024/1624. This obligation does not cover information relating to activities not covered by this Regulation. Only information relevant to the assessment of money-laundering and terrorist-financing risk and relating to common customers of the parent undertaking and its subsidiaries should be taken into account.
ORLEN	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.	Additional comments on the draft RTS 28(1) not addressed above: 1.With regard to Article 29 of the draft RTS 28(1), clarification is needed to ensure that the obligation to carry out sanctions screening also covers persons acting on behalf of the customer, without making this obligation conditional upon the prior formation of a suspicion of circumvention or evasion of restrictive financial measures. While the first paragraph constitutes a clarification (rather than an extension) of the provisions of Regulation (EU) 2024/1624, the second sentence represents an extension by introducing a new obligation. Irrespective of the above, the wording of Article 29 of the draft RTS 28(1) makes the obligation to determine whether persons acting on behalf of the customer are subject to targeted financial measures dependent on the obliged entity first having formed a suspicion of

Name of the respondent	Question	Answer
		circumvention or evasion of such measures. In practice, this is a non-functional approach, as a suspicion of circumvention can only arise after basic sanctions screening has been carried out. Clarifying this provision is consistent with market practice, operationally efficient, and reduces the risk of errors in the application of targeted financial sanctions. Sanctions risk requires the broadest possible scope of screening. Persons acting on behalf of the customer may in fact carry out activities of a proprietary or financial nature and should therefore be subject to the same checks as customers and beneficial owners. The concept of a "suspicion of circumvention" is overly vague and difficult to apply without prior verification. In light of the above, we propose clarifying Article 29 of the draft RTS 28(1) by specifying that obliged entities shall determine whether their customers, beneficial owners, as well as entities or persons exercising control or meeting the ownership conditions set out in Article 20(1)(d) of Regulation (EU) 2024/1624, or persons acting on behalf of the customer, are subject to targeted financial measures. 2.The draft RTS 28(1) should be supplemented with a definition of the term "legal representatives" referred to in Article 22(1)(b)(iii) of Regulation (EU) 2024/1624. The absence of a normative definition of the term "legal representatives" results in an inconsistent determination of the category of persons subject to identification obligations. In particular, it is unclear whether this term covers exclusively statutory representatives or also persons authorised to act on

Name of the respondent	Question	Answer
		behalf of a legal person. 3.The draft RTS 28(1) should be supplemented with a definition of the terms “persons holding shares” and “persons holding directorship position”, as referred to in Article 22(1)(b)(iv) of Regulation (EU) 2024/1624. In particular, it is necessary to explicitly exclude from this scope persons acting solely as representatives or proxies who execute instructions of the competent body. The term “persons holding shares” should be understood as the body entitled to exercise such rights, such as a management body. The term “persons holding shares” should not be understood as referring to persons acting as authorised representatives of the body entitled to exercise shareholder rights on the basis of powers of attorney or voting instructions. The term “directorship position” should be defined in the draft RTS 28(1), and it should be clarified that it refers exclusively to activities falling within the scope of Regulation (EU) 2024/1624. 4.The draft RTS 28(1) should be supplemented with a clear specification of the form and channel for reporting discrepancies to central registers of beneficial ownership. It would be appropriate to establish a uniform reporting template and to indicate the competent address or IT system for submitting such reports, as well as to introduce a requirement regarding the currency of the data by specifying a maximum permissible period for data collection of 12 months prior to the date on which such data are provided to

Name of the respondent	Question	Answer
		obliged entities in the course of applying customer due diligence measures referred to in Article 24(1) of Regulation (EU) 2024/1624. The proposed provisions currently do not set out detailed frameworks for reporting discrepancies to central registers, in particular with regard to defining a standard report template and identifying the appropriate reporting channel (address or IT system). The establishment of uniform frameworks would enhance legal certainty, facilitate the fulfilment of obligations, and improve data consistency at both national and EU level, thereby helping to avoid divergent practices among obliged entities and registry authorities.
ORLEN	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
ORLEN	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
ORLEN	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 3 of the draft RTS 28(1) We request clarification of the relationship between the concepts of an “address” and a “usual place of residence”. The absence of a clear distinction between the scope of these concepts may lead to divergent practices in the application of identification requirements by obliged entities. Regulation (EU) 2024/1624 uses the concept of a “usual place of residence”, but does not provide a definition of this term. At the same time, Article 3 of the draft RTS 28(1) specifies a detailed set of information relating to an “address”, which raises doubts as to:

Name of the respondent	Question	Answer
		-whether this scope should also apply to the “usual place of residence”, -whether these concepts should be interpreted separately or are in fact identical. In light of the above, we propose clarifying Article 3 of the draft RTS 28(1) by specifying that the usual place of residence means the actual place where a natural person usually lives, regardless of whether they have a permanent address of residence. The scope of information set out in Article 3 should apply only in cases where the usual place of residence is presented as a full address. In other cases, obliged entities should collect information on the country of habitual residence.
ORLEN	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
ORLEN	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 6(1) of the draft RTS 28(1) We request clarification of the catalogue of elements required for documents recognised as equivalent to an identity document or a passport by: -deleting the wording “and the signature of the document holder”, and -explicitly indicating that authenticity safeguards should be understood as standard safeguards used in identity documents. The signature of the document holder is not an element required under Article 22 of Regulation (EU) 2024/1624 and is not necessary from the perspective of identification or the assessment of money-laundering and terrorist-financing risk. The term “safeguards

Name of the respondent	Question	Answer
		ensuring authenticity" should be understood as standard security features prescribed for identity documents issued by EU Member States or third countries, such as holograms, optical elements, microprinting, a machine-readable zone, or an ICAO-compliant chip. This clarification will ensure uniform application of the provision and prevent the unjustified rejection of documents. In light of the above, we propose clarifying Article 6(1) of the draft RTS 28(1) by specifying that, for the purposes of verifying a person's identity in accordance with Article 22(6)(a) and Article 22(7)(a) of Regulation (EU) 2024/1624, a document shall be regarded as equivalent to an identity document or a passport where all of the following conditions are met: a) it has been issued by a state or public authority; b) it contains all given names and surnames and the date of birth of the holder; c) it contains information on the document's date of expiry and its number; d) it contains a facial image; e) it contains safeguards ensuring its authenticity, understood as standard security features provided for identity documents, in particular such as holograms, optical elements, microprinting, a machine-readable zone, or an ICAO-compliant chip.
ORLEN	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7

Name of the respondent	Question	Answer
ORLEN	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 7(1) of the draft RTS 28(1) We request the introduction, in RTS 28(1), of a risk-based approach with regard to the mandatory application of electronic identification measures in non-face-to-face processes, including limiting the requirement to use means with a “substantial” or “high” level of assurance solely to cases involving an increased risk of money laundering and terrorist financing. The wording of Article 7(1) of the draft RTS 28(1) provides for an obligation to apply electronic identification means at a “substantial” or “high” level of assurance or qualified trust services in every case of identification carried out without face-to-face contact. This construction does not differentiate situations according to the level of money-laundering and terrorist-financing risk posed by the customer, which in practice may lead to excessive burdens for obliged entities and to disproportionate treatment of low-risk situations. An enhanced standard, in the form of the mandatory use of electronic identification means with a high level of assurance, should only be required for customers assessed as presenting an increased risk, while in other cases it should be acceptable to apply identification measures in accordance with Article 6 of the draft RTS 28(1). Such an approach would be consistent with the principle of proportionality and the risk-based approach underpinning both Regulation (EU) 2024/1624 and the AML/CFT framework as a whole. At the same time, it would allow for a higher level of security to be

Name of the respondent	Question	Answer
		maintained where actual risk exposure is greatest, without creating unnecessary barriers in low-risk cases.
ORLEN	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	8
ORLEN	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 8 point (e) of the draft RTS 28(1) We request clarification of the scope of the criterion set out in Article 8(e) of the draft RTS 28(1) by explicitly linking it to the risk-based approach and to available, commonly recognised information. Article 8(e) of the draft RTS 28(1) requires obliged entities to assess “the ease with which the information or data provided relating to identity can be falsified.” This requirement raises practical and proportionality concerns, as assessing the susceptibility of a data source to falsification requires specialised knowledge in the fields of ICT security, cryptography, or document engineering. The majority of obliged entities do not possess either the technical expertise or the tools necessary to carry out such an analysis in a professional manner. As a result, a literal application of this provision may lead to non-uniform practices among obliged entities, arbitrary assessments carried out by staff without technical expertise, excessive regulatory liability for entities that are objectively unable to meet this criterion in a substantive manner, and a risk of shifting the burden of technological assessment onto institutions that lack the necessary resources and competencies. It is therefore appropriate to clarify in the draft RTS 28(1) that the requirement set out in Article 8(e) should be understood in a proportionate manner, i.e. within the

Name of the respondent	Question	Answer
		limits of the actual capabilities of the obliged entity and on the basis of available, reliable market information, rather than on the basis of the entity's own technical assessment.
ORLEN	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	11
ORLEN	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 11(4) of the draft RTS 28(1) We request clarification of Article 11(4) of the draft RTS 28(1) by specifying that the requirement to be "satisfied" means carrying out an assessment based on objectively available information and documents. The wording is imprecise and may lead to divergent regulatory interpretations. Clarifying that such satisfaction should result from an assessment based on objectively available information and documents would enhance legal certainty and ensure consistent application of RTS 28(1) by obliged entities and supervisory authorities.
ORLEN	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	18
ORLEN	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 18 point (a)(iv) of the draft RTS 28(1) We request clarification of the scope of the information required under point (iv) of the draft RTS 28(1) by limiting its relevance to relationships that are reasonably connected to the purpose and intended nature of the business relationship within the meaning of Regulation (EU) 2024/1624. With regard to point (iv) of the draft RTS 28(1), it is appropriate to clarify that information on additional

Name of the respondent	Question	Answer
		business relationships is relevant only where it has a reasonable connection with the assessment of the purpose of the business relationship within the meaning of Regulation (EU) 2024/1624, i.e. where such relationships relate to AML-relevant activities and may affect the money-laundering and terrorist-financing risk profile. Without such clarification, there is a risk of an overly expansive interpretation under which an obliged entity would be required to analyse all additional relationships of the customer within the group, including those that have no relevance whatsoever for AML/CFT purposes, such as relationships in the field of industrial, logistics, retail or purely operational activities. Such a broad approach does not follow from the objective of Regulation (EU) 2024/1624, which focuses on identifying the “purpose and intended nature” of the business relationship, would be disproportionate and risk-inadequate, would undermine the risk-based approach, and would lead to excessive and unjustified data processing in breach of the principle of data minimisation.
ORLEN	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	18
ORLEN	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 18 points (e)(i–ii) and (iv) of the draft RTS 28(1) We request clarification of the scope of the information required under: -point (i) of RTS 28(1) by extending it to also cover the customer’s business activity; and -points (ii) and (iv) of RTS 28(1) by harmonising the understanding of the term “sector” in order to avoid

Name of the respondent	Question	Answer
		divergent interpretations of the scope of information to be collected. The scope of information specified in point (i) of the draft RTS 28(1) refers exclusively to the customer's "profession", which does not clearly cover situations where the customer conducts business activity in a form other than employment or the exercise of a profession sensu stricto. The lack of an explicit reference to business activity may lead to inconsistent determination of the scope of information collected for the purposes of assessing the customer's profile. In addition, the draft RTS 28(1) uses the term "sector" in points (ii) and (iv) in different contexts, without clearly indicating whether the same classification criterion is intended. In point (ii), the sector refers to the customer's activity, whereas in point (iv) it refers to the sector in which the customer operates as an obliged entity, which may suggest different meanings. The lack of terminological consistency in this respect may result in divergent interpretations and an excessive or inconsistent scope of information being collected.
ORLEN	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	30
ORLEN	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Article 30 point (a) of the draft RTS 28(1) We request clarification of Article 30(a) of the draft RTS 28(1) by explicitly specifying how the concept of "persons who exercise control or meet the ownership conditions" should be interpreted. The provision should clearly distinguish beneficial owners from other entities or persons exercising control, if such differentiation was

Name of the respondent	Question	Answer
		the intentional objective of Regulation (EU) 2024/1624 or the draft RTS 28(1). The current wording of the provision does not specify the scope of the concept of “persons who exercise control or meet the ownership conditions.” In the case of natural persons exercising control, this status as a rule coincides with the concept of a beneficial owner. The lack of a clear distinction may result in divergent identification practices.
ORLEN	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
ORLEN	Please specify which recital you refer to, and share your comments below.	Recital 5 of the draft RTS 28(1) We request that the indicative list of reliable and independent sources of information concerning customers that are not natural persons and trusts or similar legal arrangements be incorporated into the operative provisions of RTS 28(1). Given that recitals do not create normative rules, the list of examples of reliable and independent sources of information relating to customers that are not natural persons and to trusts or similar legal arrangements should be transferred from Recital 5 of the draft RTS 28(1) into the operative provisions of RTS 28(1) as an illustrative (non-exhaustive) list.
ORLEN	Do you have any comments on the Annex in the draft RTS?	No
ORLEN	How would you rate the proposals set out in the draft RTS overall?	Good
ORLEN	Please justify your answer to the previous question and provide evidence where possible.	-

Name of the respondent	Question	Answer
OSTTRA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes
OSTTRA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No Identification and verification of the person purporting to act on behalf of the customer: It has for many years been well-established that CDD requirements shall apply not only to customers but also to any person purporting to act on behalf of a customer. In the absence of any indication (whether in legislation or in guidelines) to the contrary, it is reasonable to take the view that a natural person exercising authority on behalf of a legal person would be purporting to act on behalf of that legal person. Taking such a view could also mean that an authorised signatory executing a contract for financial services (provided by an obliged entity) would be considered as someone purporting to act on behalf of the legal person entering into the said contract. If this is the case however, the proposed RTS on CDD give rise to an inconsistency in the information that shall be obtained in relation to addresses.

Name of the respondent	Question	Answer
		Article 22(1)(a)(iv) of Regulation (EU) 2024/1624 (the "Regulation") provides that an obliged entity shall obtain – for a customer or for any person purporting to act on behalf of a customer – "the usual place of residence or, if there is no fixed residential address with legitimate residence in the Union, the postal address at which the natural person can be reached and, where available the tax identification number". Article 22(2), second paragraph of the Regulation provides that if no natural persons are identified as beneficial owners, then an obliged entity shall verify the identity of all natural persons holding the positions of senior managing officials. While Article 13(a) of the proposed RTS provides that when verifying the identity of the senior managing officials, an obliged entity "may decide to obtain the address of the registered office of the legal entity instead of the senior managing official's residential address and country of residence", no such provision is made more broadly for persons purporting to act on behalf of the customer such as authorised signatories. As a result, it would be permissible for an obliged entity to obtain the address of the registered office in relation to senior managing officials, but at the same time, it would not be permissible to be obtain the address of the registered office in relation to an authorised signatory executing a contract on behalf of the legal

Name of the respondent	Question	Answer
		person entering into the said contract. On the contrary, the residential address of such an authorised signatory would have to be obtained. It seems that this may be an unintended consequence, since one would expect a greater degree of information to be obtained in relation to persons who occupy a more senior position with a legal person and thus exercise greater authority and control. If a legal person's registered address is considered adequate in relation to senior managing officials, such an address should also be considered adequate in relation to an authorised signatory who may occupy a less senior position and exercise a lesser degree of authority and control. This can be addressed by adding the following second paragraph to Article 16 of the draft RTS: "Where the person purporting to act on behalf of the customer as referred in Article 22 of Regulation (EU) 2024/1624 is a natural person acting in the capacity of an authorised signatory, obliged entities may decide to obtain the address of the registered office of the legal entity instead of the natural person's residential address and country of residence."
OSTTRA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	No

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
OSTTRA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Please see our response to Question 2 above.
OSTTRA	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.	No
OSTTRA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
OSTTRA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
OSTTRA	Do you have any comments on the Annex in the draft RTS?	No
OSTTRA	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
OSTTRA	Would the implementation of the draft RTS generate any of the following additional costs beyond the	No significant additional costs

Name of the respondent	Question	Answer
	adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
OSTTRA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of	No significant additional costs

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
OSTTRA	Please justify your answer to the previous question and provide evidence where possible.	No significant additional costs
Paf Ålands Penningautomatförening	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We do not fully agree that the draft RTS as currently drafted can be applied uniformly across the range of products and services provided by obliged entities in the gambling sector. The proposals lack sufficient flexibility to accommodate the significant diversity in product risk profiles, customer interfaces and service channels. Key concerns include: - Remote and in-person services require different verification methods; the RTS does not adequately distinguish between them. - Verification of supplementary attributes such as nationality and place of birth should not be required

Name of the respondent	Question	Answer
		automatically once core identity has been verified under Article 22(6) of Regulation (EU) 2024/1624; rather, such verification should be determined on a risk-sensitive basis.
Paf Ålands Penningautomatförening	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	While the draft RTS references the risk-based approach, several provisions are overly prescriptive and risk undermining its effective application in practice. Specific concerns include: - Article 5 mandates collection of all nationalities, which is burdensome, often technically unavailable through current eID infrastructure, and of limited AML value in low-risk scenarios. - Article 7 requires high-assurance eID for remote onboarding, which is impractical in markets without adequate eID infrastructure. - Articles 18 and 24 require detailed purpose-of-relationship information even where the purpose of the relationship is inherently self-evident, as is typically the case in gambling. For well-defined and regulated products or services such as gambling, the purpose and intended nature of the business relationship can typically be determined by reference to the product characteristics, the distribution channel and the applicable regulatory framework. A more explicit rule permitting obliged entities to presume those elements in such cases would strengthen the risk-based approach. The consistent application of “where necessary” throughout the RTS is also essential to preserve the intended flexibility.

Name of the respondent	Question	Answer
		We propose amending Article 18 to allow obliged entities to determine, and where appropriate presume, the purpose and intended nature of the relationship by reference to product and service characteristics, unless specific risk indicators or behavioural deviations require the collection of additional information. Articles 18 and 24 — Purpose and Intended Nature in Remote Gambling We agree that obliged entities should understand the purpose and intended nature of the business relationship. For mass-market remote gambling, however, this understanding can often be established more effectively through the nature of the product selected, the payment method used, channel restrictions, customer declarations, deposit and loss limits, and ongoing behavioural and transactional monitoring, rather than through extensive ex ante questionnaires in every case. AMLA should therefore clarify that, particularly in low-risk scenarios, obliged entities may rely on a combination of onboarding information and transactional or behavioural data to satisfy Articles 18 and 24. This would preserve the risk-based approach while reducing unnecessary friction for legitimate retail customers. Suggested drafting addition to Article 18: “When assessing the purpose and intended nature of the business relationship, obliged entities may, where appropriate and commensurate with the risk, rely on the nature of the product or service, the customer’s

Name of the respondent	Question	Answer
		selected product features, verified payment instruments, channel restrictions and ongoing transactional monitoring.”
Paf Ålands Penningautomatförening	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Question 3: Availability of Information for CDD Purposes The primary concern is not the availability of information per se, but its relevance and the practicality of verifying it. In the gambling sector, several specific challenges arise: Current digital identification solutions in most European countries do not capture nationality or place of birth, meaning their collection would require manual processes or document requests, imposing significant operational and customer-facing burdens. Source-of-funds information for low-value gambling transactions is unlikely to yield meaningful AML benefit and may divert compliance resources away from genuinely higher-risk scenarios. Without harmonized legal access to official data sources, digital identification processes cannot function effectively or consistently across sectors. We propose that the RTS allow delayed or simplified verification for low-risk, low-value transactions, permit alternative verification methods such as bank account ownership checks or credit bureau verification, and allow reliance on regulated payment providers’ KYC processes for source of funds purposes. Articles 5, 20, 32 and Annex I — Data Elements That Are Routinely Unavailable In remote consumer onboarding, some data elements

Name of the respondent	Question	Answer
		listed in Articles 5, 20, 32 and Annex I may not always be available from electronic identification means or other reliable digital sources used in practice, including place of birth, all nationalities, and certain address attributes. This creates operational challenges even where the customer's identity is otherwise strongly verified. These data points exist in national census databases, but obliged entities rarely have the legal access to collect or verify the information with this database, making the task of verifying nationality or place of birth a burdensome activity. We suggest that AMLA provide an explicit alternative solution for such situations. In low-risk cases, where the missing attribute is not material to the initial risk assessment and strong ongoing monitoring is in place, obliged entities should be permitted to collect and verify such missing attribute on a trigger-based basis, for example upon threshold events, material changes, suspicious activity, or periodic review.
Paf Ålands Penningautomatförening	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We support the inclusion of additional simplified due diligence measures but note that Section 5 in its current form is too abstract and insufficiently developed to enable precise proposals. In particular, it would be helpful if the RTS stated expressly that, in low-risk situations involving standardized, well-defined and regulated products or services, simplified due diligence may take into account the characteristics of the relevant sector, the onboarding framework and the applicable regulatory environment, provided that sufficient monitoring

Name of the respondent	Question	Answer
		remains in place. This would not create an exemption from CDD but would give more practical content to the concept of reduced scrutiny in regulated, lower-risk settings. Additionally, where the identity of a natural person has already been verified under Article 22(6) of Regulation (EU) 2024/1624, separate verification of supplementary attributes such as nationality and place of birth should only be required where relevant and proportionate given the customer's risk profile, or where necessary to comply with obligations relating to PEPs, targeted financial sanctions or other applicable requirements. Article 33 — Remediation of Existing Customers We support the risk-sensitive remediation of existing customers in Article 33. For large legacy customer bases in remote consumer businesses, however, it should be made explicit that remediation may be sequenced through risk-based triggers, such as re-engagement, higher-risk activity, material changes in customer data, threshold events, or scheduled periodic review. AMLA should clarify that obliged entities are not expected to interrupt or re-paper all existing low-risk customer relationships immediately where existing controls are sufficient to manage ML/TF risk pending remediation. This would better align the transition requirement with proportionality and operational feasibility. Article 27 — Recognizing Digital Evidence for Source of Funds / Source of Wealth

Name of the respondent	Question	Answer
		Article 27 should more clearly recognize digital forms of evidence that are common in remote consumer businesses. For licensed gambling operators, source of funds can often be assessed through a combination of same-name payment instrument controls, account ownership checks, reliable payment account data, transactional patterns and other digital records from independent or regulated sources. AMLA should clarify that the list in Article 27 is illustrative and non-exhaustive, and that reliable digital financial records may be used where they provide sufficient assurance of lawful origin. This would be consistent with the risk-based approach and would better reflect how customer due diligence is performed in digital business models.
Paf Ålands Penningautomatförening	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.	No objection is raised to the overall objective of the draft RTS. However, the draft would benefit from a clearer horizontal statement of proportionality to ensure that its requirements are applied in a sector-sensitive manner across all categories of obliged entities. As currently drafted, the RTS does not sufficiently reflect at the level of general principles that obliged entities operate under materially different business models, customer interfaces and regulatory environments. This creates a risk that provisions workable for credit institutions are interpreted too rigidly when applied to non-financial obliged entities such as gambling operators. Non-financial obliged entities generally perform a more indirect gatekeeper function and achieve equivalent AML/CFT outcomes

Name of the respondent	Question	Answer
		through means adapted to their specific context. We propose an amendment to Article 1 to include an express proportionality clause clarifying that measures must be proportionate to the nature of the activity, the way in which the customer relationship is established and managed, and the role of the obliged entity within the AML/CFT framework. For non-financial obliged entities, equivalent outcomes may be achieved through means adapted to the characteristics of the service and the applicable legal and regulatory environment.
Paf Ålands Penningautomatförening	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Paf Ålands Penningautomatförening	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Paf Ålands Penningautomatförening	Do you have any comments on the Annex in the draft RTS?	No
Paf Ålands Penningautomatförening	How would you rate the proposals set out in the draft RTS overall?	Neutral
Paf Ålands Penningautomatförening	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity.	Disruptive impact

Name of the respondent	Question	Answer
	Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Paf Ålands Penningautomatförening	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and	Manageable impact

Name of the respondent	Question	Answer
	procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Paf Ålands Penningautomatförening	Please justify your answer to the previous question and provide evidence where possible.	Regarding nationality and POB data, existing customers might not provide data if providing data feel too cumbersome (e.g. uploading documents instead of electronic verification) and the loss of customers can cause a significant loss.
Participatiemaatschappij Vlaanderen (PMV)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We consider the current proposal to be too prescriptive and overreaching. The proposal for instance does not distinguish between services provided to consumers or to organisations, the differences in risk profiles and the related information needs. In our view there is also potential tension and conflict with the principles of data minimisation and purpose limitation under the General Data Protection Regulation.
Participatiemaatschappij Vlaanderen (PMV)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	We do not consider place of birth (Article 4) or nationality (Article 5) relevant for a risk-based approach. In addition, statelessness or refugee status are uncommon when dealing in a business-to-business context.

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	
Participatiemaatschappij Vlaanderen (PMV)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Belgian identity cards do not display a place of birth. Due to the nature of our business, we also have a limited number of clients, and for which place of birth or nationality are considered unnecessary for identification purposes, nor do we consider them for our risk assessment (as stated above).
Participatiemaatschappij Vlaanderen (PMV)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Please be aware that there is a discrepancy between Article 4 and Article 20. In the case of Article 4, where available the place should be collected. On the other hand, Article 20 as currently phrased, implies that the place of birth is a mandatory element of the simplified due diligence measures. Then again, as stated above, we question the relevance of the place of birth.
Participatiemaatschappij Vlaanderen (PMV)	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.	-
Participatiemaatschappij Vlaanderen (PMV)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
Participatiemaatschappij Vlaanderen (PMV)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	33
Participatiemaatschappij Vlaanderen (PMV)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Based on the current wording of Article 33 it is unclear 1. whether Article 33 resets the clock for evaluating existing customers' information (for instance, in our understanding information for existing high-risk customers would to be complete or brought in line with the AMLR requirements by 10 July 2028) 2. whether Article 33 provides a one-year transitional period for all business relationships and activities that have been out of scope prior to 10 July 2027 (especially taking into consideration that a legal basis for customer due diligence and relating processing of personal data may have been missing or insufficient prior to this date)
Participatiemaatschappij Vlaanderen (PMV)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Participatiemaatschappij Vlaanderen (PMV)	Do you have any comments on the Annex in the draft RTS?	No
Participatiemaatschappij Vlaanderen (PMV)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Participatiemaatschappij Vlaanderen (PMV)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at	Manageable impact

Name of the respondent	Question	Answer
	understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Participatiemaatschappij Vlaanderen (PMV)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity.	Manageable impact

Name of the respondent	Question	Answer
	Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Participatiemaatschappij Vlaanderen (PMV)	Please justify your answer to the previous question and provide evidence where possible.	Under the current proposal, remote onboarding will require the use and setup of specific identity verification tools. The implementation and continued use thereof will bring about both one-off implementation costs as well as recurrent costs which would typically range between 20-50k Euro per year. For low-volume, low-risk organisations such requirements are burdensome and disproportionate.
PayPal	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a	PayPal partially agrees. The horizontal, principle-based design of the draft RTS is appropriate, and we support AMLA’s decision (Option B in the impact assessment) to adopt a single instrument with targeted sector-specific measures. However, several provisions do not currently provide sufficient flexibility to be applied consistently across PayPal’s range of products — which include consumer wallets, merchant accounts, payouts to small private sellers, prepaid e-money, BNPL, virtual cards,

Name of the respondent	Question	Answer
	specific sector or service should not be taken into consideration if they do not impact your sector.	business expense cards, and cryptoasset services. (i) Provisions where flexibility is insufficient Article 7 — Non-face-to-face verification As detailed in our response to Question 1, Article 7 effectively forces all PayPal customers — from a low-value casual prepaid e-money user to a complex multinational corporate customer — through the same eIDAS-or-document fallback path. This is incompatible with a risk-based approach across the diverse PayPal product set. The provision does not allow PayPal to use already-deployed reliable, data-based verification methods (e.g. micro-deposits from EEA-regulated funding accounts; reputable database-only verification for low-risk products) where these are appropriate to the risk profile of the product. In particular, the provision is unworkable for non-EU individuals requiring verification, for example non-EU beneficial owners. These individuals will not have access to an eIDAS-compliant electronic identification. Articles 11(4) and 12 — Ownership and control structure Many PayPal Business and Enterprise customers are members of legitimate multinational groups whose structures include UK, US, Swiss, Norwegian, Singaporean or Australian entities for entirely commercial reasons (e.g. listing requirements, tax-efficient holding structures, regional operating subsidiaries). Under Article 12(1)(b) as drafted, these

Name of the respondent	Question	Answer
		customers will mechanically be classified as “complex”, triggering EDD-style obligations that are not commensurate with their actual ML/TF risk. This is a significant proportionality concern at scale and will encourage de-risking of legitimate cross-border businesses. Article 18 — Purpose and intended nature The breadth of data points enumerated in Article 18 (purpose, intended use, additional relationships, estimated amounts, source-of-funds categories, destination of funds, occupation, sector, regulatory status, geographical presence, key stakeholders) cannot meaningfully be collected in real time at scale across PayPal’s consumer products, where onboarding completes in seconds. The current text risks being read as a mandatory exhaustive list rather than a non-exhaustive menu. Articles 29 – 30 — Sanctions screening Application of these provisions across PayPal’s product set, including cryptoasset services where available, is not workable in the absence of a risk-sensitive definition of “match” for digital wallet addresses and clearer expectations regarding transliteration, aliases, and screening of PPTAs/SMOs. (ii) Concrete drafting proposals Our concrete drafting proposals for each of the above provisions are set out under Question 1. In summary:

Name of the respondent	Question	Answer
		Article 7(2) and (4): permit risk-sensitive verification using remote solutions (including database-based methods) without mandating reliance on an identity document; replace “justify” with “explain” and allow categorical product/firm-level explanations. Article 18: clarify that the enumerated data points are non-exhaustive and applied on a risk-sensitive basis.
PayPal	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	PayPal supports the overarching principle in Article 1, which anchors the RTS in the risk-based approach. However, several provisions are insufficiently aligned with that principle and risk producing prescriptive, one-size-fits-all outcomes that crowd out genuine risk-based decision-making. The most material concerns are summarised below. (i) Provisions concerned Article 7 (non-face-to-face verification): This provision provides a fixed two-step waterfall (eIDAS → documentary fallback) rather than a genuine risk-based approach. The risks posed by a low-value, low-frequency consumer wallet are very different from those posed by a high-net-worth customer or a business onboarding for cross-border B2B payments. The same verification path should not be mandated across both, a true risk-based approach should include some flexibility commensurate to the risk posed. Article 11(4)(b) (economic/legal rationale of structures): imposes a substantive judgment on legitimacy of structures that goes beyond AMLR “understanding” and

Name of the respondent	Question	Answer
		lacks objective criteria. This approach risks producing inconsistent supervisory outcomes and undesired de-risking effects. Article 12 (complex structures): The inclusion of "any legal entity present at any of these layers is registered in jurisdictions outside the EU" is geography-based trigger rather than risk-based and will mechanically classify many low-risk multinational customers as "complex". Article 18 (purpose and intended nature): The specified list of data points read as exhaustive, rather than illustrative, and this runs counter to the proportionality emphasised in Recitals (1), (16) and (19). Articles 24 and 26 (low-risk obligations and EDD): certain low-risk obligations may go beyond what is necessary, and Article 26(2) as drafted, could be read as introducing implicit KYC obligations. Article 30 (sanctions screening): This article provides broad obligations and the absence of a definition of "match" (especially for digital wallet addresses) would drive deterministic screening expectations and false positives, diverting resources from identification of actual risk.
PayPal	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these	Yes. Operating at scale across the EU consumer and merchant population, PayPal regularly encounters situations where required information is not available on the customer's identity document, is not recorded by national systems, or cannot reasonably be obtained

Name of the respondent	Question	Answer
	draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	through eIDAS-only fallback. 1. Place-of-birth information not on the document (Articles 4, 6) Several EU and EEA identity documents (notably Luxembourg ID cards) do not record place of birth. Some non-EU passports record only the city or municipality, but not the country. Strictly applying Article 4 in these cases creates a discrepancy between system requirements and the underlying source documents, which can lead to onboarding rejections of legitimate customers. Proposed alternative: amend Article 4 (or the operative wording) to clarify that obliged entities are expected to collect, and where appropriate verify, place-of-birth information to the extent that such information appears on the identity document, passport or equivalent. Where neither country nor city of birth is provide on the face of the document, a customer's good-faith declaration of country of birth should be deemed sufficient. This aligns with Recital (3). 2. "All" nationalities (Article 5) Most national identity documents record only one nationality. Customer self-declaration of additional nationalities is, by definition, dependent on the customer; obliged entities cannot verify nationalities not declared in good faith. In addition, certain technical systems are not designed to record multiple nationalities, particularly for legacy onboarding flows. Proposed alternative: remove the word "all" from Article 5 (consistent with Article 22(1)(a)(iii) AMLR) and

Name of the respondent	Question	Answer
		explicitly reflect Recital (3) in the operative provision, confirming that verification of one nationality is sufficient where multiple nationalities are declared in good faith. 3. eIDAS-conformant identification means unavailable (Article 7) eIDAS-conformant electronic identification means at substantial or high assurance level are not, in practice, available for many legitimate PayPal customers, including: • non-EU residents lawfully accessing EU products and services (UK, Norwegian, Swiss, US travellers; non-EU SMEs onboarding for cross-border commerce); • EU residents in Member States where notified eID adoption is still limited; • vulnerable customers, refugees, asylum seekers, and homeless individuals. As currently drafted, Article 7(2)–(4) only permits a documentary remote-verification fallback. There is no recognised role for non-documentary data-based verification methods that already operate to high assurance levels in the EU market today. Proposed alternative: amend Article 7(2) as set out under Question 1 to permit reliable, risk-sensitive remote verification solutions — including (i) micro-deposit / penny-validation methods using funding accounts at EEA-regulated credit institutions, (ii) database verification using reliable credit, government and telecom sources, and (iii) third-party providers complying with EBA/GL/2022/15 — in addition to the documentary fallback, where these provide assurance

Name of the respondent	Question	Answer
		levels commensurate with ML/TF risk. 4. Refugees, vulnerable individuals, minors (Article 6) Documents issued in certain jurisdictions may not contain facial images, and birth certificates of minors do not contain facial images either. Recital (7) and Article 6(2) provide for “other credible means,” but in practice this concept is operationalised inconsistently across Member States. Proposed alternative: expand Recital (7) to provide additional practical examples of acceptable “other credible means” (e.g. reliance on guardians for minors, supporting documents from public authorities or recognised humanitarian organisations, social-security or health-system records). PayPal strongly supports the flexibility in Article 6(2) and asks AMLA to confirm that obliged entities can rely on such credible means without requiring “forensic-grade” document examination. 5. Beneficial-ownership information not in central registers Following the CJEU’s 2022 judgment in C-37/20 and C-601/20, public access to beneficial-ownership registers in many Member States has been restricted, and update lags in such registers (e.g. the Luxembourg RBE) remain. Article 10 reasonable measures cannot always be discharged solely through register consultation. Proposed alternative: confirm in Article 10 (or in the recitals) that obliged entities may rely on a combination of central-register information, customer-provided documentation (including organisational charts), and reputable third-party data services as reasonable measures, even where central-register information is

Name of the respondent	Question	Answer
		delayed or unavailable. Due to space constraints, further examples are submitted under "additional input".
PayPal	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	N/A.
PayPal	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.	We support a harmonised, risk-based CDD framework that preserves proportionality and financial inclusion in line with Article 1 of the draft RTS and Recitals (1), (16) and (19). We encourage AMLA to ensure that the RTS remain firmly anchored in the risk-based approach described in Article 1 and Recital (1), avoid exhaustive checklists, and allow obliged entities to calibrate controls proportionately to customer, product and channel risk. This is particularly important for digital and remote onboarding, which are expressly recognised in Recitals (7), (13) and (24) as areas where flexibility and technological neutrality are needed. Given character constraints, additional specific input is submitted under "additional input".

Name of the respondent	Question	Answer
PayPal	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
PayPal	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	14
PayPal	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	In continuation of response to question 3: 6. Discretionary trust beneficiaries (Articles 14 – 15) The notion of “timely updates” for discretionary trusts and class beneficiaries is operationally unclear, particularly where trustees are not directly engaged with the obliged entity. Clarification is requested.
PayPal	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	3
PayPal	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	In continuation of response to question 3: 7. Inconsistency in low-risk address requirements (Articles 3, 20, Annex I) Article 20 omits residential address for natural persons in low-risk situations, while Article 3, Annex I and Article 22(1)(a)(iv) AMLR all imply or require it. Where customers self-onboard for low-risk products without supplying a structured address, obliged entities cannot determine with certainty whether they are non-compliant under Article 22(1) AMLR / Annex I or compliant under the literal text of Article 20. Proposed alternative: align Article 20 expressly with

Name of the respondent	Question	Answer
		Article 3, the Annex and Article 22(1) AMLR, and clarify that, in low-risk situations, country and city of residence may be sufficient where this enables the customer to be identified and reached.
PayPal	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	2
PayPal	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 2 – Information to be obtained in relation to names Article 2(i) requires obliged entities to obtain “all names and surnames that feature on the identity document, passport or equivalent.” We welcome the explicit limitation to names that feature on the identity document and recommend that AMLA clarify in the text or recitals that this does not require collection of middle names or other name based on the Art. 2 where these are not present on the underlying identification document, to avoid impracticable expectations. For legal entities and other organisations, Article 2(ii) rightly requires both the registered name and any trade name that differs from it, which is already consistent with market practice and existing regulatory expectations.
PayPal	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	3

Name of the respondent	Question	Answer
PayPal	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 3 – Information to be obtained in relation to addresses Article 3 specifies the components of “address” for the purposes of Article 22(1) AMLR (country, city or nearest alternative, and where available postal code, street and building details). While we agree with the data elements, we recommend clarifying that verification should be aligned with information reasonably available on accepted documents and local address conventions.
PayPal	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	4
PayPal	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 4 – Specification on the provision of the place of birth Article 4 requires obliged entities to collect at least the country of birth and, where the identity document provides additional information. In the absence of standardised ID documents in the EU, the country of birth is not always specified on the ID document; conversely, some Luxembourg ID cards do not record place of birth at all, while certain non-EU documents include only the city or municipality. To avoid discrepancies between system requirements and source documents, we suggest clarifying that obliged entities are expected to collect, and where appropriate verify, place-of-birth information to the extent that such information appears on the identity document, passport or equivalent. Where neither the country nor the city of

Name of the respondent	Question	Answer
		birth is on the document, a customer's good-faith declaration should be deemed sufficient.
PayPal	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	5
PayPal	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 5 – Specification on nationalities Article 5 requires obliged entities to obtain information on "all nationalities or, where applicable, the statelessness and refugee or subsidiary protection status" of the natural person. We are concerned that the wording could be read as requiring intrusive investigation beyond a customers good faith declaration and information available from the documents provided. We recommend that the word "all" be removed: Article 22(1)(a)(iii) AMLR refers only to "nationalities," and the additional "all" in the RTS exceeds the Level 1 mandate. Article 5 should also be aligned with Recital (3) of the draft RTS, which confirms that where a person holds multiple nationalities and declares them in good faith, verifying one nationality is sufficient. Recital (3) should be reflected in the operative provision so that supervisory expectations track the recital.
PayPal	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	6

Name of the respondent	Question	Answer
PayPal	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 6 – Documents for the verification of identity Article 6(1) defines when a document is equivalent to an identity document or passport, including that it "contains all names and surnames" and the date of birth. Given that some official documents omit middle names, we suggest aligning Article 6(1)(b) with Article 2 by clarifying that for collection purposes the names and surnames that appear on the document is sufficient, and that a document with first and last name, but no middle name, still qualifies where other criteria are met. Article 6(2) provides flexibility for vulnerable customers (e.g. refugees, stateless persons) by allowing other documents and "other credible means" where data points are missing, in line with Recital (7). We strongly support this flexibility as essential to preventing de-risking and financial exclusion. We recommend that Recital (7) provide additional practical examples of "legitimate reasons" and "other credible means" to support harmonised supervisory expectations across Member States. Article 6(3) requires obliged entities to ensure that documents are "authentic and have not been forged or tampered with." We ask AMLA to clarify that compliance does not necessarily require specialised forensic technologies. Reasonable commercial measures (e.g. ID-document verification software with security-feature checks, machine-readable-zone validation,

Name of the respondent	Question	Answer
		optional NFC chip reads) should be sufficient where supported by the entity's risk assessment.
PayPal	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	7
PayPal	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Article 7 (Non-face-to-face / remote verification) and Article 32 (Use of eID and trust services) We welcome AMLA's refinement of the provisions "on the verification measures conducted on a non-face-to-face basis" addressing remote onboarding. We support the aim of ensuring robust protection against identity fraud while enabling digital onboarding, in line with Article 22(6)–(7) AMLR and Article 32 of the draft RTS on electronic identification means. Article 32 and Recital (24) recognise that the use of electronic identification means and qualified trust services should be aligned with ML/TF risk. We recommend that AMLA explicitly confirm that remote onboarding tools compliant with EBA Guidelines on remote customer onboarding (EBA/GL/2022/15) remain acceptable alongside eIDAS solutions, provided they offer an assurance level commensurate with risk. Given the overall emphasis on proportionality and technological neutrality, we would strongly caution against interpreting Article 32 or Article 7 as making eIDAS/electronic ID the only long-term solution; the use of EUDIW will remain voluntary, so non-eIDAS solutions

Name of the respondent	Question	Answer
		should not be treated as merely temporary. We support the language in Article 1 (risk-based approach) and in Recitals (7), (13) and (24) that allows obliged entities to adapt verification measures to the size, nature and complexity of their business and risk exposure.
PayPal	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	25
PayPal	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Recital (13) and Article 25 AMLR require obliged entities to understand the purpose and intended nature of business relationships and occasional transactions. The draft RTS Article 18 operationalises this by specifying information such as purpose, expected amounts and frequency. This is helpful but risks being read as exhaustive and mandatory in all cases. We recommend AMLA clarify (mirroring the EBA's former Articles 15–16 of the March 2025 draft) that the enumerated data points constitute a non-exhaustive menu to be applied on a risk-sensitive basis in line with Article 1, and that obliged entities may determine, based on their risk assessment, which subset of information is necessary to adequately understand the relationship. This avoids undermining the proportionality objective emphasised in Recitals (1), (16) and (19).

Name of the respondent	Question	Answer
PayPal	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	19
PayPal	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	PayPal supports AMLA's approach to PEP identification as set out in Recital (15) and Article 19. We agree that PEP screening should cover the customer, beneficial owners and the person on whose behalf or for whose benefit a transaction is carried out, consistent with Article 20(1)(h) AMLR and Recital (15). We support a model that combines automated screening with appropriate manual review, as reflected in Recital (15). We ask AMLA to clarify the expected re-screening triggers for existing customers and whether transaction beneficiaries (in particular for one-off occasional transactions) should themselves be screened against PEP lists.
PayPal	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	20
PayPal	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Regarding Article 20, we welcome the corresponding clarification Recitals (16)–(18), which confirm that simplified due diligence (SDD) is available in low-risk situations and that minimum identification in such cases should correspond to what is usually present in a passport or identity document. Consistent with Recital (17), the minimum identification requirements in the SDD article should not be interpreted as requiring middle names or additional

Name of the respondent	Question	Answer
		name elements where these are not present on the official document; this will ensure proportionality while maintaining sufficient verifiable information. Article 20 should be amended to reflect Recital (17). Recital (25) clarifies that the maximum 1- and 5-year periods for updating customer information for existing customers start from the application date of this Delegated Regulation. We strongly support this non-retroactive approach and recommend ensuring that any references to up-to-date information in the SDD article avoid wording such as “at all times,” which could be misread as requiring real-time verification even in low-risk contexts; instead, the text should stress risk-based periodic and event-driven reviews. Regarding article 22, we also welcome Recital (18), which supports specific SDD for pooled accounts held by certain obliged entities where ML/TF risk is low. Discrepancy regarding the residential address of natural persons. Article 20(1)(a) sets out the minimum information to be collected to identify a natural person in low-risk situations and lists names, place of birth, date of birth and nationality, but does not list the usual place of residence. By contrast: • Article 22(1), point (a)(iv) AMLR includes the usual place of residence within the standard customer identification information for natural persons; • Article 3 of the draft RTS prescribes the components

Name of the respondent	Question	Answer
		of an address (country, city, and where available postal code, street, building, apartment) for the purposes of Article 22(1) AMLR; • Annex I of the draft RTS lists residential-address attributes (resident_country, resident_state, resident_city, resident_postal_code, resident_street, resident_house_number, resident_address) as the attributes that electronic identification means and qualified trust services must feature in order to fulfil the requirements of Section 5 (i.e. SDD); • Article 20(1)(b)(iii) requires the address of the registered office for legal entities, creating an asymmetry with natural persons under the same low-risk regime. The combined effect is unclear: it is not evident whether (i) residential address is intentionally not required as part of the minimum identification dataset under Article 20, with eIDAS attributes in Annex I being merely indicative; or (ii) residential address is required by virtue of Article 22(1)(a)(iv) AMLR and the eIDAS attribute mapping, but Article 20 inadvertently omits it. We recommend that AMLA resolve this discrepancy expressly. PayPal's preferred approach is to confirm that, in low-risk situations, residential address may be obtained on a risk-sensitive basis and may be limited to the country and city where this is sufficient to identify and reach the customer (consistent with the "where available"

Name of the respondent	Question	Answer
		qualifier already used in Article 3(c)). At a minimum, AMLA should align Article 20, Article 3, the Annex and Article 22(1)(a)(iv) AMLR so that obliged entities and supervisors are not left to reconcile conflicting expectations.
PayPal	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
PayPal	Please specify which recital you refer to, and share your comments below.	We support the requirement, reflected in Recital (22) and the corresponding RTS articles 29 and 30 that obliged entities verify whether the customer or beneficial owner is subject to targeted financial sanctions as defined in Article 2(49) AMLR. Any references in that article to the names and identifiers used for screening should remain consistent with Article 2 and Article 6: obliged entities should be required to screen against the names and identifiers as captured on official documents, not hypothetical variants or middle names that are not available.
PayPal	Do you have any comments on the Annex in the draft RTS?	No
PayPal	How would you rate the proposals set out in the draft RTS overall?	Neutral
PayPal	Please justify your answer to the previous question and provide evidence where possible.	N/A.

Name of the respondent	Question	Answer
PGE Polska Grupa Energetyczna S.A.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Ad clause 13 of Recitals of RTS In the case of obliged entities carrying out a broad range of activities, only part of which falls within the scope of AML/CFT regulations, we kindly request clarification as to how services provided by such obliged entities to their clients should be treated where those services are provided either in conjunction with, or independently from, services that fall within the scope of AML/CFT requirements. In particular, RTS could clarify whether customer due diligence should be applied: a) exclusively in relation to those services that fall within the scope of the AML/CFT regime, or b) in accordance with the AMLR and the applicable RTS, customer due diligence should cover the customer's entire business relationship of the obliged entity, meaning that the obliged entity should apply due diligence measures also to services which do not fall within the scope of AML/CFT requirements, but are provided to the customer either in conjunction with or independently from services that are subject to the AML/CFT regime.
PGE Polska Grupa Energetyczna S.A.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Ad Article 10 of RTS Pursuant to Article 22(7) of the AMLR, the beneficial owner may be verified by applying the measures referred to in Article 22(6) of the AMLR, including electronic identification means meeting the requirements of Regulation (EU) No 910/2014 (eIDAS),

Name of the respondent	Question	Answer
		or by applying “reasonable measures”. At the same time, the scope of identification data of the beneficial owner, as referred to in Article 22(2) of the AMLR in conjunction with Article 62(1)(a) of the AMLR, includes the number of the identity document and the residential address, which are not data elements that are verified as part of the electronic identification mechanism itself (eIDAS / qualified electronic signature). In this context, we would kindly ask for confirmation as to whether, where the beneficial owner submits a declaration containing the required identification data, signed with a qualified electronic signature, the obliged entity may consider that: - the identity of the beneficial owner has been effectively verified by means of an electronic identification method compliant with eIDAS, and - data such as the identity document number and the residential address may be regarded as verified on the basis of such a declaration without the need to confirm them using additional documents or independent sources, provided that the risk assessment in the specific case does not justify the application of enhanced customer due diligence measures. How should an obliged entity properly document the verification of a qualified electronic signature? Pursuant to Article 22(6)(b) of the AMLR and Article 7(1) of the draft RTS, where an obliged entity uses a qualified electronic signature, the identity verification requirement in a non-face-to-face setting is, in principle,

Name of the respondent	Question	Answer
		deemed to be fulfilled, provided that the signature is properly verified. What does AMLA consider to constitute a “proper verification” of a qualified electronic signature, i.e. how should such verification be performed and documented by the obliged entity? For example, does confirming the validity of a qualified electronic signature using standard software (such as Adobe Acrobat) fall within the meaning of “proper verification of the signature” as referred to in the RTS? Ad Article 28 of RTS In accordance with Article 34(4)(d) of the AMLR and Article 28 of the draft RTS, obliged entities are required, in situations of increased risk, to obtain information on the purpose of intended or executed transactions and on their consistency with the business relationship. Does AMLA confirm that the obligations arising from Article 34(4)(d) of the AMLR, as further specified in Article 28 of the RTS, apply only in situations where, during the course of the business relationship, transactions occur that are atypical for a given customer profile, inconsistent, or otherwise give rise to increased ML/TF risk, thus requiring enhanced analysis under enhanced due diligence (EDD) measures, or should this obligation apply to all transactions of such a customer, including those that are typical?
PGE Polska Grupa Energetyczna S.A.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations	Ad Article 18 of RTS

Name of the respondent	Question	Answer
	where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Article 18 of the RTS provides that obliged entities shall obtain information on the purpose and intended nature of the business relationship “when necessary”. In this context, we kindly ask AMLA to clarify in which specific circumstances non-financial obliged entities are required to collect the information referred to in Article 18, i.e. when such collection should be considered “necessary”, and in which cases it is sufficient to rely on a customer’s declaration together with general information on the customer’s profile available in public databases. In particular, could AMLA clarify whether the information listed in Article 18 of the RTS may be: a) collected in the form of customer declarations, b) derived from existing operational data held by the obliged entity (e.g. type of contract, tariff applied, volume of consumption), c) determined on the basis of customer classification or segmentation, or whether obliged entities are instead expected to obtain such information by collecting customer transaction history statements. Furthermore, does AMLA confirm that Article 18 of the RTS does not introduce a general obligation to obtain documentary evidence supporting information on the purpose of the business relationship, the source of funds or the use of funds, where the obliged entity — in accordance with the risk-based approach — already has sufficient information to understand the nature and purpose of the business relationship? Finally, in the case of services provided by non-financial

Name of the respondent	Question	Answer
		obliged entities, would AMLA confirm that a general categorisation of the customer's source of funds (e.g. employment income or business income) is sufficient to meet the requirements of Article 18(c) of the RTS?
PGE Polska Grupa Energetyczna S.A.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	NA
PGE Polska Grupa Energetyczna S.A.	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.	Ad Article 1 of RTS Provided that, under the AMLR, holdings carrying out mixed activities and having at least one subsidiary that qualifies as an obliged entity should themselves fall within the scope of the AMLR as obliged entities (as referred to in Recital 10 of the AMLR), we kindly request clarification of the following aspects: 1) What specific AML/CFT obligations apply to such holdings pursuant to the above provision? In particular, how should the term "holding" be understood in this context — does it refer to the entire group, including the parent company, or solely to a specific entity within the group? 2) What is the precise scope of business relationships, services, products, and categories of customers in respect of which such holdings are required to apply

Name of the respondent	Question	Answer
		customer due diligence (CDD) measures? Specifically, should AML/CFT obligations be applied to all existing customers, counterparties, and business relationships of the parent company, even if those relationships have not previously fallen within the scope of AML legislation? 3) Does AMLA envisage the possibility of applying a proportionality-based approach pursuant to Article 6 of the AMLR in the case of holdings whose core business activities do not relate to services subject to AML requirements, and where the AML/CFT obligations arise exclusively from the presence of an obliged entity within the group?
PGE Polska Grupa Energetyczna S.A.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
PGE Polska Grupa Energetyczna S.A.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	18
PGE Polska Grupa Energetyczna S.A.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Ad Article 18 point (b) With regard to Article 18(b) of the draft RTS, does AMLA confirm that non-financial obliged entities, such as accounting firms, are not required to actively obtain detailed financial information from clients, such as estimated amounts of funds or transaction volumes, provided that the nature of the services rendered and the operational information available enable an understanding of the scale and nature of the business relationship in line with the risk-based approach?

Name of the respondent	Question	Answer
PGE Polska Grupa Energetyczna S.A.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
PGE Polska Grupa Energetyczna S.A.	Do you have any comments on the Annex in the draft RTS?	No
PGE Polska Grupa Energetyczna S.A.	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
PGE Polska Grupa Energetyczna S.A.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	No significant additional costs

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
PGE Polska Grupa Energetyczna S.A.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	No significant additional costs
PGE Polska Grupa Energetyczna S.A.	Please justify your answer to the previous question and provide evidence where possible.	NA

Name of the respondent	Question	Answer
Philanthropy Europe Association (Philea) Legal Affairs Committee	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Article 27: Additional information on the source of funds, and source of wealth of the customer and of the beneficial owners The listing of additional information on the source of funds, and source of wealth of the customer and of the beneficial owners, such as tax declarations and recent pay slips is not fit for board members and management body of foundations and NPOs (and even individual beneficiaries should they be considered BOs). Requesting tax and/or financial information from the members of the board of trustees will hinder the effective pursuit of the foundation's objectives, as no one will want to serve on the board and provide such information. As an alternative measure, it could be made a requirement to check the lists of sanctioned individuals for any matches before appointing a new member of the board. To ensure that the measure provided for by this article is grounded on proportionality and and the risk-based approach, and does not allow for indiscriminate sourcing of information, we ask for the Article to be lightly reworded as follows: `For the purposes of Article 34(4), point (c), of Regulation (EU) 2024/1624, obliged entities shall obtain such additional information on the source of funds, and source of wealth of the customer and of the beneficial owners, that is necessary to satisfy them, in accordance with the risk based approach, that the source of funds or source of wealth is derived from lawful activities. Such information may include one or more of the

Name of the respondent	Question	Answer
		following: [...]
Philanthropy Europe Association (Philea) Legal Affairs Committee	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	• Article 12 - Understanding the ownership and control structure of the customer in the case of complex corporate structures: While we understand the desire to bring more transparency into complex corporate structures, we oppose the singling out of the involvement of a foundation in any of the layers as a condition for a complex corporate structure. As a matter of fact, there are a variety of different legal arrangements and legal entities that can be adopted to create complex corporate structures, and there is no evidence that foundations present a higher risk of misuse than other legal arrangements and legal entities. Consequently, these different types of legal arrangements and legal entities should either be listed all or there should be a general mention of legal arrangement or similar legal entities in any of the layers. In most civil law jurisdictions such as Spain, where foundations have no owner and beneficial ownership is a legal fiction established by the legislature—which assumes that the beneficial owner of the foundation is its board of trustees—this provision will not be consistent with the legal framework governing foundations under domestic law. We therefore ask for the proposed wording of Article 12.1 to be replaced with the following: ` 1. To understand the ownership and control structure of the customer in accordance with Article 20(1), point

Name of the respondent	Question	Answer
		(b), of Regulation (EU) 2024/1624, obliged entities shall treat an ownership and control structure as a complex corporate structure where there are three or more layers between the customer and the beneficial owner and, in addition, more than one of the following conditions is met: (a) there is a legal arrangement or a similar legal entity such as a foundation in any of the layers; […] • Article 18 - Identification of the purpose and intended nature of a business relationship or occasional transaction The obligation to collect information on beneficial owners, key stakeholders, business partners and associates (Article 18(e)(viii) of the draft RTS) involves the processing of personal data relating to individuals who are neither party to the business relationship nor informed of the processing. The legal basis and the modalities for fulfilling the transparency obligations under Articles 13 and 14 GDPR with respect to these third parties should be clarified in the RTS or in accompanying guidance. • Article 4 - Specification on the provision of the place of birth While we acknowledge that the AMLR establishes an obligation to collect information on customers' place of birth, we note that the underlying rationale for this requirement remains unclear. In particular, it is not evident how this data point contributes meaningfully to risk-based customer due diligence. Moreover, the systematic collection and use of place of birth data may

Name of the respondent	Question	Answer
		give rise to unintended consequences, including increased risks of discriminatory outcomes and financial exclusion. We therefore ask for further clarification on: the specific risk indicators that place of birth is intended to capture; and the circumstances under which this information should be considered relevant in a risk-based approach. In the absence of this, we ask for this requirement to be removed in its entirety. • Art. 25 sets out types of information an obliged entity should obtain on the customer in the context of enhanced due diligence measures. This includes information to assess the reputation of the customer and the beneficial owners. To avoid overly broad or subjective interpretations, and to mitigate the risk of unwarranted de-risking, we recommend clarifying that any assessment of “reputation” should be strictly limited to considerations relevant to ML/TF risks. First, we observe that `reputation` as a concept is vague and can lead to arbitrariness in its application. Moreover, we observe in practice that non-profit organisations (NPOs), particularly those with a more outspoken profile, including those working on human rights and environmental issues, are increasingly subject to smear campaigns and stigmatisation. Such external narratives, which may reflect political or societal disagreement rather than objective risk, should not be relied upon in customer due diligence assessments. Diverging views on an organisation’s mission or activities must not lead to financial exclusion. Clear guidance in this regard would help ensure that due

Name of the respondent	Question	Answer
		diligence remains risk-based, proportionate, based on objective criteria, and aligned with fundamental rights. Furthermore, this obligation may hinder, or even prevent, the fulfilment of the organisation's founding mission—something that the AML regulations themselves expressly seek to avoid—and a warning is issued regarding this risk.
Philanthropy Europe Association (Philea) Legal Affairs Committee	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	N/A
Philanthropy Europe Association (Philea) Legal Affairs Committee	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	N/A
Philanthropy Europe Association (Philea) Legal Affairs Committee	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.	• Article 14 - Identification and verification of beneficiaries of trusts and similar legal entities or arrangements We consider that Article 14 should contain a reference to Article 59 (2) AMLR , which regulates the identification of a class of beneficiaries, to ensure

Name of the respondent	Question	Answer
		coordination between the two provisions and clarity on their application for obliged entities and supervising authorities. We suggest implementing this in the legal text as follows: `1. For the purposes of Article 22(4) of Regulation (EU) 2024/1624, the information obliged entities shall obtain from the trustee, legal entity or legal arrangement include: (a) a description of the class of beneficiaries and its characteristics, which shall contain sufficient information to allow the obliged entity to determine whether individual beneficiaries are ascertainable and shall be treated as beneficial owners, in accordance with the conditions laid out by Article 59(2) on the identification of a class of beneficiaries: [...] • In the articles on identification of customers, we ask to include a principle “once identified, always identified” in the articles on identification of customers. If a customer has been properly identified and verified during onboarding, it should not be necessary to obtain a new identity document at a later stage when the document expires. • Recital 21now clarifies that the re-use of information is permissible. We suggest that this be also added in the legislative text as a binding provision. • We strongly recommend that AMLA publish a dedicated GDPR impact analysis of the draft RTS, developed in coordination with the European Data

Name of the respondent	Question	Answer
		Protection Board (EDPB), prior to their final adoption. This analysis should specifically address the following points: · Proportionality of data collection under Simplified Due Diligence (SDD): the breadth of information required under Articles 18 to 24 of the draft RTS — even in low-risk situations — raises concerns regarding compliance with the data minimisation principle under Article 5(1)(c) GDPR. A clear delineation of what constitutes strictly necessary data collection in SDD contexts should be established. · Processing of third-party data: the obligation to collect information on beneficial owners, key stakeholders, business partners and associates (Article 18(e)(viii) of the draft RTS) involves the processing of personal data relating to individuals who are neither party to the business relationship nor informed of the processing. The legal basis and the modalities for fulfilling the transparency obligations under Articles 13 and 14 GDPR with respect to these third parties should be clarified in the RTS or in accompanying guidance. · Automated PEP screening for stable, long-standing low-risk customers: the requirement for automated PEP screening (Article 19 of the draft RTS) involves the processing of data relating to political opinions, which constitutes a special category of personal data under Article 9 GDPR. While the legal basis under Article 9(2)(g) GDPR is available, its application must remain proportionate to the risk profile of the customer. We recommend that the RTS explicitly provide that, for customers with a stable low-risk profile and a long-

Name of the respondent	Question	Answer
		standing business relationship with no identified anomalies, a risk-based screening frequency — rather than a systematically high-frequency approach — is sufficient to meet both the AML/CFT requirements and the proportionality standard under GDPR. We note that, while the EDPB and the EDPS were consulted during the EBA's preparatory work, the draft RTS as published do not contain any explicit provision reconciling the data collection obligations with the requirements of Regulation (EU) 2016/679. Given that these RTS will apply directly across all Member States and to a broad range of obliged entities — including those newly subject to AML/CFT obligations — this gap represents a material legal risk that should be addressed before the final text is submitted to the European Commission for adoption. • Finally, we strongly recommend that a fundamental rights assessment of the Draft RTS carried out by the European Union Fundamental Rights Agency take place.
Philanthropy Europe Association (Philea) Legal Affairs Committee	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Philanthropy Europe Association (Philea) Legal Affairs Committee	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Philanthropy Europe Association (Philea) Legal Affairs Committee	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
Philanthropy Europe Association (Philea) Legal Affairs Committee	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
PLANETE CSCA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	This draft should only apply to pure life insurance products and services. Sometimes life insurance guarantees are included into non-life insurance contracts, in this case it should be relevant to exclude these policies from the scope of the requirements. Generally speaking, we approve the proportionality and risk-based approach principles (article 1), but we regret the fact that section 2 regarding information to be collected does not reflect the aim of article 1. We understand that sections 2 and 4 apply to standard due diligence whereas requirements appear to be very detailed and tailored to enhanced due diligence. Regarding standard due diligence, requirements should be much more simplified, for example regarding the understanding of the ownership and control structure of the customer (articles 11 and 12). Furthermore, the regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing regarding customer due diligence -cf articles 20, 21 and 22- is already very detailed and contain efficient requirements regarding identification and verification of the customer's identity. Under these circumstances, we consider that this draft regulation runs counter to: - the simplification process currently being pursued at the European level;

Name of the respondent	Question	Answer
		- the data minimization concept of GDPR. Finally, we would like to emphasize the very huge costs resulting from the implementation of this draft RTS; especially regarding electronic identification.
PLANETE CSCA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Art.4 should be amended as follow: Article 4 The information on place of birth as referred to in Article 22(1), point (a)(ii), of Regulation (EU) 2024/1624 shall consist of at least the country name. Requirements provided in art.7 are totally disproportionated for small insurance distributors and will discourage them from using distance selling or marketing. It should be simplified as follow: Article 7 1.no change 2.In cases where the solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided, obliged entities shall obtain the natural person's identity document, passport or equivalent using robust remote solutions. 3.and 4.to be deleted Similarly, art.11 contains requirements impossible to achieve for small insurance intermediaries and a wording that could lead to misinterpretation. Furthermore, it is very difficult to understand differences between art.11 and art.12 that complexify the implementation of these requirements by obliged

Name of the respondent	Question	Answer
		entities. These 2 articles should be simplified and combined into 1 to facilitate a correct understanding of the ownership and control structure of the customer Article 11 1. Obliged entities shall take reasonable steps to ensure they obtain a comprehensive understanding of the ownership and control structure of the customer pursuant to Article 20(1) point (b) of Regulation (EU) 2024/1624. 2.to be deleted 2.With respect to the legal entities and to the extent that it is relevant, obliged entities shall take reasonable steps to obtain the following information [...]: 4.to be deleted Article 12 to be deleted Art.13 to be deleted: it appears to be useless as article 22.1 b) of AMLR 2024/1624 already provides for a legal entity the names of the legal representatives (iii) Art.19: we do not understand how an obliged entity could put in place in automated screening tools whereas there is no existing list of PEP? Article19 3.To comply with paragraphs 1 and 2, obliged entities shall put in place reasonable measures in order to identify Politically Exposed Persons. Simplification of art.20 and 21 : Article 20 1. In situations of low risk, obliged entities shall obtain

Name of the respondent	Question	Answer
		the following information to identify the customer and the person purporting to act on behalf of the customer: (a) for a natural person: i. all names and surnames; ii. place of birth; iii. date of birth; iv. nationalities of the natural person or their statelessness, refugee or subsidiary protection status. (b) for a legal entity and other organisations that have legal capacity under national law: i. the legal form; ii names of the legal representative of the legal entity iii. the registered name of the legal entity and its trade name where it differs from its registered name; iv. the address of the registered office; and v. where available, the registration number or tax identification number, or the legal entity identifier. 2. No change. Article 21: delete each occurence of "or senior managing officials" Art.25 and 26: from a practical point of view, we are wondering how obliged entities, especially small structures, will be able to evaluate/assess: -their own satisfaction that the information they hold is authentic, -the reputation of the customer and the beneficial owners. Art.27: it is absolutely unrealistic to extend the

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		requirements contained in this article to beneficial owners. From a practical/business point of view beneficial owners will be totally reluctant to inform obliged entities for example regarding their tax declarations. Furthermore, sometimes there is a very various number of beneficial owners. We propose, for legal entities, to limit the requirements to the legal representative of the legal entity Article 27 Occurences of "the beneficial owners" should be replaced by "the legal representative of the legal entity" a) : i and ii to be deleted. iii should become : any official income statements; h) : replace "of the beneficial owners" by the legal representative's" Art.29 we fully agree on the fact that obliged entities should establish whether their customers/BO are subject to targeted financial sanctions. But we do not understand the extension to the person acting on behalf of the customer: what does it mean for legal entities? We propose to delete the second sentence. Article 32: we do not understand the link between art.7 and 32. Art.32 and annex1 appear to be very complicated to achieve
PLANETE CSCA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	-

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	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
PLANETE CSCA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	-
PLANETE CSCA	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.	-
PLANETE CSCA	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Prepaid Verband Deutschland e.V. and other organisations	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	NA

Name of the respondent	Question	Answer
Prepaid Verband Deutschland e.V. and other organisations	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	NA
Prepaid Verband Deutschland e.V. and other organisations	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Na
Prepaid Verband Deutschland e.V. and other organisations	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The following submission takes the explicit perspective of the e-money sector's value chain, representing e-money issuers, distributors and merchants. The associations Prepaid Association of Germany e.V. (Prepaid Verband Deutschland e.V. – PVD), BrancheVereniging Cadeaukaarten Nederland (BVCNL), Electronic Money Association (EMA), European Payment Institutions Federation (EPIF), European Association of Payment Service Providers for Merchants (EPSM), EuroCommerce, Gift Card & Voucher Association (GCVA), Independent Retail Europe, Payments Innovation Forum (PIF) jointly comment on the proposed risk factors relating to the issuance of electronic money. Individual submissions from participating associations as response to the proposed RTS are to be viewed separately and remain unaffected

Name of the respondent	Question	Answer
		by this. Most comments are nonetheless also applicable to other non-bank payment business models, especially in relation to the use of a risk-based approach and the appropriate recognition of established risk-mitigating techniques. The signing associations welcome that the revised draft RTS includes important improvements compared to the first draft consulted on by the EBA. The current text provides greater legal clarity and enables a much more practical implementation for market participants and NCAs alike. This is essential to preserve proportionality and to avoid unintended restrictions on low-risk e-money products and their customers. In particular, we strongly support the clarification that the risk factors are not to be understood as cumulative requirements and that the intention is to provide a non-exhaustive list of potential risk factors, i.e. that supervisors may consider one or more of the proposed risk factors to determine the extent of the exemption. This allows NCAs to appropriately implement a risk-based approach and to take into account different and diverse business models of market participants, who tailor their risk-mitigating measures to their respective business models. The signing associations also welcome the clarification that NCAs shall consider the extent to which such proposed risk factors are implemented by the obliged entities, rather than applying a catalogue of binary yes-or-no criteria where each risk factor would need to be fulfilled in its entirety. NCAs are now better equipped to

Name of the respondent	Question	Answer
		consider different business models of e-money issuers in order to allow for the adequate application of the exemption for e-money in accordance with Article 19(7) AMLR. The criteria laid down in the Level 1 text are already strict and determine the low risk of the e-money product. It is therefore crucial that the risk factors defined in the RTS do not contradict or undermine the legal text. Otherwise, the RTS risk rendering the exemption provided for in the Level 1 text largely unworkable in practice. The e-money exemption offers an important opportunity for citizens to use low-risk products, such as e-money gift cards, without being subject to mandatory customer identification in advance. Both consumers and merchants therefore benefit significantly from the e-money exemption. Regarding the specific risk factors, we still see room for further improvement. In our view, some of the proposed criteria are not fully appropriate to determine the risk of an e-money product being misused for illicit purposes. For example, paragraphs (d) and (e) are similar to an out-of-scope exemption under the Payment Services Directive (Article 3(k)). For payment instruments that can only be used to purchase a very limited range of goods or services, Article 1(4) of Directive 2009/110/EC in conjunction with Article 3(k)(ii) of Directive (EU) 2015/2366 does not apply. Such products therefore do not fall under the e-money definition. However, the catalogue of proposed criteria applies to the simplified application of due diligence obligations for e-money. The proposal would mean that an exemption from the application of due diligence

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		obligations for e-money products would depend, inter alia, on the product not being e-money at all. In our view, this would run counter to the legislative intent expressed in Article 19(7) of Regulation (EU) 2024/1624.
Prepaid Verband Deutschland e.V. and other organisations	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.	In addition, the associations suggested adding further factors that would significantly contribute to mitigating potential ML/TF risks associated with the distribution of e-money products without prior customer identification, such as distribution monitoring, merchant monitoring or transaction monitoring. In its final guidance, the EBA declined to add such factors, arguing that these would focus on the e-money issuer rather than on the e-money instrument and would therefore fall outside the scope of its mandate under Article 28(1)(c) AMLR: “The EBA mandate under Article 28(1), point (c), AMLR explicitly indicates that the risk factors under Article 30 of the draft RTS should focus on the ‘electronic money instruments’ and not on the issuers of the e-money instrument. This request is therefore outside of the scope of the EBA’s mandate.” However, the proposed criterion in Article 31 point (i) is not consistent with this requirement that the risk factor should be related to the product and not to the issuer and its distribution infrastructure: “the extent to which distribution is limited to intermediaries that are themselves obliged entities applying customer due diligence measures and record-keeping requirements laid down in Regulation (EU) 2024/1624”

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		This criterion focuses on the distribution set-up of the e-money issuer and not on the e-money instrument. In the associations' view, the distribution of e-money via obliged entities is of no significant importance to reduce ML/TF risks in practice. The criterion should therefore be removed entirely. We would also like to refer to our joint response to the EBA consultation, as our comments on some of the underlying risk factors largely remain valid: https://prepaidverband.de/wp-content/uploads/Joint-Trade-Association-Feedback-on-EBA-RTS-e-money-risk-factors.pdf In summary, we therefore believe that the appropriate approach to looking at risk factors should consider both the electronic money instrument and the approaches adopted by the issuers of the e-money instrument and the distribution channels in their totality.
Prepaid Verband Deutschland e.V. and other organisations	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Prepaid Verband Deutschland e.V. and other organisations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	31
Prepaid Verband Deutschland e.V. and other organisations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Point a Low thresholds are already imposed by the holding limits of the level 1 text. Thresholds should however not be lower as laid down in AMLR.

Name of the respondent	Question	Answer
Prepaid Verband Deutschland e.V. and other organisations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	31
Prepaid Verband Deutschland e.V. and other organisations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Point b we suggest to delete point b (the extent to which the issuer can verify that the funds originate from an account held and controlled solely or jointly by the customer at an EEA-regulated credit or financial institution) Rationale: The associations are opposed to a criterion that links the application of the e-money exemption to account-based funding. Also, this would in essence contradict the spirit of the level 1 text, which is supposed to also cover current e-money products that are in many cases acquired in exchange for cash. This is also in line with the legislators' idea that e-money is an electronic substitute for coins and banknotes (Directive 2009/110/EC, Recital 13).
Prepaid Verband Deutschland e.V. and other organisations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	31
Prepaid Verband Deutschland e.V. and other organisations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Point c: We suggest to delete point c (the extent to which the payment instrument is issued at a nominal or no charge) Rationale: The rationale behind the proposed measure is unclear. We do not understand the link between money laundering / terrorist financing and the instrument being issued at a nominal or no charge. If there is no

Name of the respondent	Question	Answer
		clear link to ML/TF, the proposed measure may be removed.
Prepaid Verband Deutschland e.V. and other organisations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	31
Prepaid Verband Deutschland e.V. and other organisations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Point d We suggest to delete the words "and the range" in Point d (the nature and the range of the goods or services that can be acquired, including the level of risks associated with these goods and services); Rationale: The risk factors provided for in Article 31, points d) and e) refer to very similar criterion as applied to the Limited Network/Range Exclusion under PSD2. For payment instruments that can, e.g., only be used to purchase a very limited range of goods or services, Art. 1(4) of Directive 2009/110/EC in conjunction with Art. 3 let. k. ii. of Directive (EU) 2015/2366 does not apply. Such products therefore do not fall under the e-money definition. However, the catalogue of criteria proposed by the EBA applies to the simplified application of due diligence obligations for e-money. The EBA's proposal could mean that an exemption from the application of due diligence obligations for e-money products would depend, among other things, on the product not being e-money at all.
Prepaid Verband Deutschland e.V. and other organisations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	31

Name of the respondent	Question	Answer
Prepaid Verband Deutschland e.V. and other organisations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Point e We suggest to delete point e (the extent to which the payment instrument is valid in one or multiple Member States and its issuer is regulated by a national or regional public authority for specific social or tax purposes to acquire specific goods or services from suppliers having a commercial agreement with the issuer; Rationale: Reference is made to the comments under point d).
Prepaid Verband Deutschland e.V. and other organisations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	31
Prepaid Verband Deutschland e.V. and other organisations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Point f (the extent to which the transactions through the electronic money instrument are executed by an obliged entity that applies customer due diligence measures and record- keeping requirements laid down in Regulation (EU) 2024/1624;) Comment: E-money transactions are always carried out by the issuer, i.e. by an ‘obliged entity’. This criterion is therefore already a legal obligation.
Prepaid Verband Deutschland e.V. and other organisations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	31
Prepaid Verband Deutschland e.V. and other organisations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Point g We suggest to delete point g (the extent to which the payment instrument has a specific and limited duration

Name of the respondent	Question	Answer
		in which the payment instrument can be used). Rationale: We do not understand the rationale of this. E-money has extended rights of redemption in law. Applying a specific / limited duration to the use of the product does in our view not correspond to the ML/TF risk given that tight-knit ongoing monitoring is in place over the whole life-cycle of such a product. On the contrary, e-money issuers are well aware of the typical spending patterns of their products, which allow for identifying suspicious transactions. If such products were to be used outside the typical spending patterns, this would all the more allow for the identification of suspicious transactions.
Prepaid Verband Deutschland e.V. and other organisations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	31
Prepaid Verband Deutschland e.V. and other organisations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Point h We suggest to change point h as following: "the extent to which the payment instrument is available through direct channels which may include the issuer or a network of service providers which have appropriate fraud measures in place;" Rationale: The associations suggest deleting “including electronic signature” and “anti-impersonation” because a verified e-signature would become a kind of KYC which would be a contradiction to the intention of the exemption

Name of the respondent	Question	Answer
		according to Art. 19 (7).
Prepaid Verband Deutschland e.V. and other organisations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	31
Prepaid Verband Deutschland e.V. and other organisations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Point i We suggest to delete point i (the extent to which distribution is limited to intermediaries that are themselves obliged entities applying customer due diligence measures and record-keeping requirements laid down in Regulation (EU) 2024/1624); Rationale: The associations propose deleting the criterion according to which the distribution of e-money by obliged entities is a risk-reducing factor. In the associations' view, the distribution of e-money via obliged entities is of no significant importance in practice. Against this background, this criterion is not suitable for differentiating between low-risk cases and other cases. Secondly, Article 19(7) of Regulation (EU) 2024/1624 provides that certain due diligence obligations may be waived under certain conditions. In the opinion of the associations, this would also apply if the distribution were to be carried out by obliged entities. The non-application of due diligence obligations by an obliged entity does not lead to a lower risk than the non-application of due diligence obligations by a non-obligated person. In both cases, the corresponding due diligence obligations are not

Name of the respondent	Question	Answer
		applied so that, in the opinion of the associations, there is no different consequence from a risk perspective.
Prepaid Verband Deutschland e.V. and other organisations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	31
Prepaid Verband Deutschland e.V. and other organisations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Point j: (the extent to which the payment instrument has a limited geographical distribution) Comment: Payment instruments may be made available outside of the Union, for example, because they are designed to be used by the holder when they are visiting the Union. There should be no reason to limit such availability in those countries that have equivalent AML laws in place, such as the UK and Switzerland.
Prepaid Verband Deutschland e.V. and other organisations	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	31
Prepaid Verband Deutschland e.V. and other organisations	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Point k We suggest to amend point k as following: "(k) the extent to which the issuer applies adequate technological tools, such as geo-fencing and IP tracking, to monitor access to the payment instrument from, transfers to or receiving funds from countries that are not EU Member States nor EEA countries, in accordance with the applicable laws." Rationale: The associations suggest a clarification that the measures for geo-fencing and IP tracking should be in line with the applicable laws. Both geo-fencing and IP

Name of the respondent	Question	Answer
		tracking are subject to legislative restrictions (in particular under Regulation (EU) 2018/302 and Regulation (EU) 2016/679). In the opinion of the associations, a low risk should also be possible if the respective obliged entity complies with these restrictions. We suggest to add the following points: "l. The extent to which the issuer has measures in place that allow for an effective monitoring of the distribution channels of the e-money product in order to detect and prevent suspicious activities." Rationale: The associations suggest adding distribution monitoring as another risk-mitigating measure to demonstrate the low-risk nature of an e-money product. Distribution monitoring refers to the real-time oversight and analysis of the distribution and usage patterns of e-money products across various channels, particularly those involving third-party distributors, agents, or program managers. Its primary aim is to detect, deter, and prevent suspicious activity that could indicate money laundering, terrorist financing, or misuse of the product. Effective distribution monitoring for AML/CTF purposes involves real-time surveillance of transaction activity across all distribution channels to detect unusual patterns, volumes, or behaviours. This includes channel-level analysis to identify anomalies among distributors, monitoring geographic

Name of the respondent	Question	Answer
		risk exposure, applying threshold and velocity controls, and continuously assessing distributor risk profiles. Alerts should feed into case management systems for timely investigation, and findings should be used to recalibrate monitoring rules and inform distributor oversight. "m. The extent to which the issuer has measures in place that allow for an effective monitoring of the merchants that accept payments via the e-money product in order to detect and prevent suspicious activities." Rationale The associations suggest adding merchant monitoring as another risk-mitigating measure to demonstrate the low-risk nature of an e-money product.Merchant monitoring refers to the real-time oversight of merchants that accept payments via e-money products, with the goal of identifying and addressing activity that may indicate money laundering, terrorist financing, or other illicit use of the payment infrastructure. This control is especially important where merchants are onboarded or managed by third parties or operate in higher-risk sectors or geographies. Effective merchant monitoring for AML/CTF purposes involves real-time surveillance of transaction flows to and through merchants, focusing on detecting unusual patterns such as spikes in transaction volume, rapid settlement cycles, or activity inconsistent with the merchant's profile or industry norms. Key elements

Name of the respondent	Question	Answer
		include merchant-level analysis to flag deviations from expected behaviour, monitoring for exposure to high-risk jurisdictions or sectors, application of threshold and velocity controls, and ongoing risk scoring of merchants based on their activity. Alerts should be escalated through case management systems for timely review, and the insights gained should feed into merchant due diligence, risk mitigation actions, and ongoing monitoring rules calibration. "n. The extent to which the issuer has measures in place that allow for the identification of suspicious transaction patterns and behavioural profiling and allows for disabling the payment instrument in case a suspicious activity pattern is detected. Re-activation of the product can only be done by the issuer Rationale The associations suggest adding risk-mitigating measures that allow for the detection of suspicious transaction patterns and the automatic deactivation of the e-money product if such patterns occur. The re-activation of the e-money product requires prior interaction with the issuer "o. The extent to which the issuer has adequate technological safeguards in place. Such measures could include device fingerprinting and IP address tracking to detect suspicious activity or the use of velocity checks (e.g., number of transactions in a short period)."

Name of the respondent	Question	Answer
		Rationale: Technological safeguards ensure an effective fight against ML/TF and should therefore be added to the list of risk-mitigating measures
Prepaid Verband Deutschland e.V. and other organisations	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Prepaid Verband Deutschland e.V. and other organisations	Do you have any comments on the Annex in the draft RTS?	No
Prepaid Verband Deutschland e.V. and other organisations	How would you rate the proposals set out in the draft RTS overall?	Neutral
Prepaid Verband Deutschland e.V. and other organisations	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may	Not applicable/no information available

Name of the respondent	Question	Answer
	include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Prepaid Verband Deutschland e.V. and other organisations	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available

Name of the respondent	Question	Answer
PwC	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Sector-specific characteristics are not sufficiently taken into account. For exam-ple, certain obligations (e.g. extensive beneficial ownership research) also affect professions subject to confidentiality obligations in a way that may conflict with national professional and criminal law. The current draft lacks exceptions or clar-ifications in this regard, which leads to tensions between EU KYC requirements and national professional secrecy rules. It should be taken into account that breaches of professional confidentiality may have criminal consequences. Exist-ing uncertainties are therefore not acceptable for obliged entities.
PwC	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We acknowledge that the draft incorporates a number of risk-based elements. However, we also identify several provisions that hinder a consistent risk-based application. In particular, some requirements are currently overly generalised (e.g. regarding the treatment of complex structures or the equal treatment of all senior managers as beneficial owners), thereby detracting from a proper focus on relevant risks. Adjustments should be made to ensure that the full spectrum of risks, from low to high, is adequately reflected. An effective risk-based approach requires that obliged entities calibrate the intensity of their measures according to the individual risk. If all customers are treated equally regardless of risk profile, this principle is undermined. Furthermore the purpose of collecting extensive identification data (e.g. all nationalities, trade names,

Name of the respondent	Question	Answer
		and full names) should be clarified, in particular whether such information is intended to be used solely for identification or also for risk profiling purposes (e.g. where certain nationalities may impact the AML risk assessment). In line with the risk-based approach, additional or more intrusive data collection and controls should be limited to enhanced due diligence situations. Also, the requirement to collect the same level of information for the executor appears disproportionate, especially in the context of statutory audit engagements where the executor typically has no impact on the AML risk assessment. In such cases, identification alone should be sufficient.
PwC	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, there are several practical situations in which the KYC information required under the draft is not regularly available, without the RTS providing alternative solutions. Article 10(2)(b) of the draft lists possible independent sources for identifying beneficial owners, including land registers, population registers, and tax registers. In practice, obliged entities in many Member States (e.g. Germany) do not have access to such registers. Referencing these sources creates expectations that cannot be fulfilled in practice and therefore does not constitute a viable alternative. Furthermore, with regard to Recital 6 on the reliability

Name of the respondent	Question	Answer
		and validity of public sources, further clarification would be helpful to enhance legal certainty and practical applicability. In particular, it could be explicit-ly specified that information obtained from official registers and institutions such as chambers of commerce (e.g. extracts or certificates issued by a chamber of commerce) qualifies as a reliable and valid source.
PwC	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Article 13 of the draft requires that, when identifying "Senior Managing Officials", essentially the same extensive personal data must be collected and verified as for actual beneficial owners. This equal treatment applies across all risk scenarios and does not allow for any simplifications, even in low-risk cases, thereby undermining the risk-based approach embedded in Regulation (EU) 2024/1624. The only limited simplification is that, instead of the private residential address of the Senior Managing Official, the registered office address of the legal entity may be used (cf. Article 13 and Recital 11). No further simplifications are provided. This strict equivalence between Senior Managing Officials and beneficial owners is inconsistent with the underlying rationale expressed in the recitals of both the Regulation and the RTS. Recital 9 of the RTS explicitly states: "While SMOs are not beneficial owners, …". Likewise, Recital 125 of Regulation (EU) 2024/1624 clarifies that members of senior management are to be

Name of the respondent	Question	Answer
		identified only in specific cases and do not constitute beneficial owners. The European legislator thus clearly recognises that Senior Managing Officials are only identified on a subsidiary basis where no actual beneficial owner can be determined. It is therefore not clear why Article 13 nevertheless imposes identical identification and verification requirements as for beneficial owners. This results in a significant additional administrative burden without any evident added value for AML purposes. It also remains unclear which Senior Managing Officials and how many must be identified. Depending on the legal form, the number may be substantial and even exceed one hundred individuals. This lacks proportionality. It should therefore be clarified that only those Senior Managing Officials who exercise significant influence or hold key positions (e.g. CEO, CFO, COO) need to be identified. Furthermore, the ML/TF risk does not change depending on whether three, five, 50 or 100 individuals are identified. It should also be taken into account that Senior Managing Officials recorded in German registers have already undergone identification. A repeated identification is therefore neither effective nor necessary.
PwC	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	We don't have additional comments.

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	
PwC	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
PwC	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
PwC	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The draft introduces an additional requirement to collect the “trade name”. This goes beyond the wording of Article 22(1)(b) of Regulation (EU) 2024/1624. Trade names are not standardised everywhere and are often not documented in registers or official documents. As a result, they are difficult to obtain and rarely verifiable through reliable and independent sources. Furthermore, capturing additional name variations leads to a significantly higher number of false positives during screening. These must then be manually reviewed and filtered out, which consumes time and resources. This reduces capacity for handling genuinely high-risk cases.
PwC	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	5
PwC	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 5 requires obliged entities to obtain sufficient information to ensure that they are aware of all nationalities a customer may have.

Name of the respondent	Question	Answer
		This obligation is hardly practicable, as obliged entities do not have access to databases that would allow them to achieve such certainty. Identity documents such as passports or ID cards usually only indicate a single nationality. We therefore propose the following wording for Article 5: “For the purposes of Article 22(1)(a)(iii) of Regulation (EU) 2024/1624, obliged entities shall take reasonable and risk-based measures to obtain the necessary information on the customer’s nationality. As a general rule, obliged entities may rely on information provided by the customer and on information contained in official identity documents submitted, unless there are indications of additional nationalities.” It would be also helpful to clarify, under Recital 3, which sources can be used, how to choose a nationality if someone has more than one, and whether full verification is always required or if a plausibility check is sufficient when verification is not possible.
PwC	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	6
PwC	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	With regard to Article 6(3), it should be considered whether the requirement to verify that documents “are authentic and have not been forged or tampered with”

Name of the respondent	Question	Answer
		should be applied in a risk-based manner. In particular, such enhanced verification measures may be more appropriate in higher-risk scenarios, taking into account the significant costs associated with specialised verification tools. In lower-risk cases, where robust identification methods are used (such as qualified electronic signatures), simplified approaches could be envisaged.
PwC	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	7
PwC	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	The effective prioritisation of eIDAS-compliant identification methods relegates established and security-tested alternatives—particularly video identification procedures—to a secondary fallback option. This does not adequately reflect current market realities, as eIDAS-based solutions are not yet widely available or broadly accepted in many Member States. Particularly problematic is the requirement that alternative remote identification methods may only be used where eIDAS-compliant solutions are “not available or cannot reasonably be expected to be provided”. These vague legal terms create significant legal uncertainty. Obliged entities would be required to assess and document, on a case-by-case basis, whether these conditions are met, and would also bear the burden of proof. This results in complex individual assessments, additional documentation requirements, and a disproportionate administrative burden,

Name of the respondent	Question	Answer
		significantly hindering efficient onboarding processes. Moreover, certain customer groups would effectively be excluded from the market. Specific categories of customers—such as third-country nationals, cross-border clients, or users of older devices—often do not have access to eIDAS systems. Granting a de facto priority to eIDAS-based solutions may therefore lead to these groups being excluded from digital onboarding, even though alternative methods provide a comparable level of security. In summary, the draft results in video identification procedures and other non-eIDAS-compliant solutions no longer being treated as equally permissible alternatives. Instead, they may only be used where no eIDAS solution is available and are subject to additional verification, justification, and documentation requirements. As a result, these methods no longer constitute equivalent alternatives, and established onboarding processes that have proven effective in practice are placed under significant regulatory pressure. Against this background, the draft should be amended to ensure that alternative remote identification methods continue to be recognised as equivalent without requiring additional justification, provided that they: ensure a comparable level of security; and

Name of the respondent	Question	Answer
		are applied in accordance with the risk-based approach. Such clarification would enhance legal certainty, reduce administrative burdens, support digital business models, and at the same time ensure that the objectives of anti-money laundering are achieved effectively and proportionately. It would be helpful to clarify whether remote identification is only required for the person providing the information (e.g. the declarant) and, if different, the person acting on behalf of the client (executor). In particular, it should be confirmed that this does not apply to all beneficial owners, especially where there are multiple UBOs.
PwC	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	10
PwC	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Although Article 10 of the current draft further specifies the “reasonable measures” for verifying the beneficial owner pursuant to Article 22(7)(b), significant legal uncertainty remains as to the required scope of verification. In particular, it is unclear whether obliged entities are required to verify all data collected without exception. Such an interpretation would be inconsistent with the risk-based approach and the principle of proportionality, as a comprehensive verification of all data points would not provide any discernible added value for effective anti-money laundering efforts.

Name of the respondent	Question	Answer
		Furthermore, the requirements relating to the confirmation of documents by an “independent professional” require further clarification. The draft does not specify the criteria for independence, nor does it clarify whether this concept also encompasses internal roles within the customer’s organisation, such as a company secretary. In addition, the term “confirm” is not clearly defined. To enable legally certain implementation, the final version of the RTS should define these terms clearly and supplement them with practical examples.
PwC	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	12
PwC	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	We welcome the efforts to clarify the conditions under which an ownership and control structure pursuant to Article 11 of the draft Regulatory Technical Standards should be considered “complex”. However, we would like to raise the following concerns and suggestions regarding the scope, practical applicability, and implications of the current definition. Under the draft, a corporate structure is considered “complex” where there are three or more ownership layers between the customer and the beneficial owner, and where the structure additionally includes a legal arrangement such as a foundation, trust, or similar structure, with all intermediary legal entities being registered outside the European Union.

Name of the respondent	Question	Answer
		This rigid definition deviates from the risk-based approach. Obliged entities should be able to define, within their own internal policies, which criteria qualify a structure as “complex” within the context of their specific business model. A classification as “complex” should therefore only be made where, in addition to the number of layers, at least one further risk indicator is present, for example where the customer is unable to plausibly explain the economic rationale of the structure. The draft further requires obliged entities to take “risk-based measures” to satisfy themselves that the information obtained is accurate. However, it remains unclear what конкрет expectations are placed on obliged entities in this regard. Additional guidance from AMLA is therefore required to clarify which risk-based measures should be considered sufficient in typical scenarios. Furthermore, the question arises as to how a sound economic rationale is to be assessed in practice. Private equity structures in particular often span multiple jurisdictions and reflect their respective legal and regulatory specificities. Such structures are common market practice, even if their rationale cannot easily be assessed in each individual case. It would therefore be helpful to clarify that customary structures may be regarded as economically justified.

Name of the respondent	Question	Answer
PwC	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	13
PwC	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	AMLA is tasked with establishing a harmonised definition of the term “Senior Managing Officials” across the European Union. Only through such standardisation can it fulfil its core mandate: ensuring a consistent application of the new Anti-Money Laundering Regulation across the Union and preventing its practical implementation from fragmenting again into national approaches within Member States. Article 22(2) of Regulation (EU) 2024/1624 requires the identification of all Senior Managing Officials in cases where no beneficial owner can be identified. However, it does not provide a uniform definition of this term. In particular, it remains unclear whether the broader definition of “senior management” under Article 2(1)(40) of Regulation (EU) 2024/1624 is applicable, or whether the more specific provision relating to “members of senior management” in Article 63(4) of the same Regulation is decisive. It is equally unclear whether only members of the highest management body (e.g. management board or executive management) are to be identified, or whether this requirement also extends to lower levels of management. Against this background, a clear definition and accompanying guidance from AMLA appear urgently necessary, particularly as these delineation issues are

Name of the respondent	Question	Answer
		being discussed intensively and controversially in Germany. This has already resulted in diverging legal interpretations at the national level and a significant lack of consistency in application. While SMOs are not beneficial owners, it should be clarified that they are only to be identified where no beneficial owner can be determined or where doubts remain, in line with Regulation (EU) 2024/1624. Furthermore, the obligation to identify and register beneficial owners lies with the client legal entity. Obliged entities should rely on this information and focus on verification, rather than duplicating identification requirements.
PwC	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	16
PwC	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	The concept of a person “purporting to act on behalf of the customer” is already known from the 4th and 5th Anti-Money Laundering Directives. It has been incorporated into Article 22(1) of Regulation (EU) 2024/1624 as well as into the present RTS draft. However, neither the Regulation nor the draft RTS provides a binding interpretation of this concept. In the course of the national transposition of the preceding directives, at least four different approaches have emerged as to which persons fall within the scope of this concept. The current draft does not address this issue and lacks the necessary clarifications. As the

Name of the respondent	Question	Answer
		interpretative guidance previously provided by national supervisory authorities will no longer apply, this creates significant legal uncertainty for obliged entities. Without a binding definition by AMLA, there is a risk of divergent application across the EU. This would be contrary to the objective of a “Single Rulebook” and harmonised supervision. We support the position of other market participants advocating for a narrow interpretation. In our view, a broad interpretation that also encompasses internal employees of a company is not appropriate. Large corporate clients often have numerous authorised signatories. In addition, employees act under internal instructions, and their actions are directly attributable to the legal entity. If obliged entities were required to carry out additional identity checks for each authorised employee of a customer, this would tie up valuable resources in purely administrative processes. These resources would then be unavailable to compliance functions for more relevant tasks, such as analysing complex ownership structures or monitoring suspicious transaction patterns, where they could be deployed far more effectively in combating financial crime. In the interest of risk-based and efficient anti-money laundering, the interpretation should therefore, as already suggested by some market participants, be consistently limited to external third parties. We

Name of the respondent	Question	Answer
		explicitly support this approach. This includes external individuals acting on behalf of the customer on the basis of a specific power of attorney (e.g. agents). These external actors pose a higher risk, as they are not subject to the customer's internal control and instruction mechanisms. With regard to Recital 12, it should be clarified whether the verification of powers of representation is required only for the person acting on behalf of the customer in the specific transaction (e.g. the person signing the engagement letter), rather than for all individuals who are generally granted representation powers at the level of the legal entity (such as the Chairman of the Board, CEO, or General Manager). In addition, it would be helpful to clarify whether information contained in official sources, such as chamber of commerce or commercial register extracts, may be considered reliable for the purposes of verifying such powers of representation.
PwC	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	18
PwC	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	For the activities of a legal auditor, the requirement to assess the purpose and intended nature of the business relationship is generally already addressed through the engagement letter. With regard to source and destination of funds, this requirement does not appear directly applicable to the payment of audit fees. Instead, any assessment of

Name of the respondent	Question	Answer
		financial flows is more appropriately carried out within the scope of the audit, focusing on material aspects of the client's business activities.
PwC	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	19
PwC	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Article 19 requires ongoing monitoring of PEP status, including the use of automated screening tools. This may be challenging in practice, as such tools can be expensive and are not always reliable (e.g. delayed results or outdated PEP classifications). It may also slow down internal approval processes for new engagements.
PwC	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	29
PwC	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Under the current draft of Article 29, obliged entities are required to screen all intermediary entities within an ownership chain, provided that these entities hold an ownership interest of at least 25%. In practice, this leads to a significant administrative burden, particularly in complex, international group structures. In many cases, numerous holding companies or special purpose vehicles are interposed between the direct contractual counterparty and the ultimate beneficial owner (UBO). The mandatory individual screening of each entity holding at least 25% results in a disproportionate volume of false-positive matches.

Name of the respondent	Question	Answer
		The manual review of these matches requires substantial human resources and reduces the efficiency of compliance functions, thereby making it more difficult to identify actual risks. To improve efficiency, screening efforts should be focused on entities that effectively exercise material ownership or control. Furthermore Obliged entities are required to verify that clients, beneficial owners (UBOs), and, where applicable, the executor are not subject to targeted financial sanctions, including through ongoing screening (beyond onboarding), such as in the case of list updates, and taking into account name variations and transliterations. In this context, there may be a non-negligible impact due to the increasing number of individuals subject to monitoring, resulting from: (i) the broader identification of UBOs, including both control-based and ownership-based UBOs (cf. Recital 108 of Regulation (EU) 2024/1624); and (ii) the increased number of residual UBOs (Senior Managing Officials), taking into account their actual powers. This may lead to a higher volume of potential matches, including false positives, which must be reviewed on an ongoing basis, also in the context of sanctions screening.

Name of the respondent	Question	Answer
PwC	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
PwC	Please specify which recital you refer to, and share your comments below.	8. With regard to Recital 8, facilitating access to beneficial ownership registers across Member States would be highly beneficial, particularly for foreign entities. In practice, obliged entities are increasingly required to verify whether foreign companies are registered in an EU beneficial ownership register. However, while initiatives such as BORIS aim to interconnect national registers, access remains fragmented in practice, with differing access conditions and limited interoperability. As a result, obliged entities face significant challenges in obtaining and comparing information across jurisdictions. Improving and standardising cross-border access would enhance the reliability of beneficial ownership information and support more effective customer due diligence, particularly in complex cross-border structures.
PwC	Do you have any comments on the Annex in the draft RTS?	No
PwC	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
PwC	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624	Manageable impact

Name of the respondent	Question	Answer
	(customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
PwC	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Disruptive impact

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
PwC	Please justify your answer to the previous question and provide evidence where possible.	The implementation of the RTS will lead to significant costs, as it entails a substantial expansion of data collection, identification, and verification requirements. In particular, enhanced requirements for identifying beneficial owners, as well as the inclusion of additional persons (e.g. Senior Managing Officials), will significantly increase the level of review effort. Furthermore, additional data points and expanded screening obligations are expected to result in a considerable increase in alerts, particularly false positives, which will require manual review and therefore additional staffing resources. Further cost drivers include increased documentation and justification requirements, necessary adjustments to IT systems and processes, as well as legal uncertainties that in practice lead to a more

Name of the respondent	Question	Answer
		conservative and resource-intensive implementation. Overall, a significant increase in ongoing operational costs is expected.
QUICKSIGN	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	QuickSign Response: Partial agreement. While we support the harmonization of customer due diligence (CDD) measures, we believe that Article 7 (2) and (3) regarding non-face-to-face verification lack the necessary technical precision. To ensure legal certainty and high security across the Union, QuickSign advocates for the explicit inclusion of a reference to the ETSI TS 119 461 (Extended Level of Identity Proofing - LoIP) standard. This standard, already mandated as a reference under eIDAS v2 and Commission Implementing Regulation (EU) 2025/1566, provides a rigorous framework for biometric controls, Liveness Detection (PAD), and Injection Attack Detection (IAD). We propose that any identity verification service certified as "Extended LoIP" by an accredited Conformity Assessment Body (CAB) should benefit from a presumption of conformity with the requirements set out in Article 7.
QUICKSIGN	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	QuickSign Response: Yes, provided that the Single Market principles are strictly upheld to prevent market fragmentation and distortion of competition. QuickSign highlights two critical areas where the RTS must ensure a level playing field: Cross-border Recognition of CABs: A certificate of

Name of the respondent	Question	Answer
		conformity to ETSI TS 119 461 issued by an accredited CAB in any EU Member State must be recognized and accepted by all national competent authorities and obliged entities across the Union. A trust service provider certified in one part of Europe must be able to serve banks in any other part of Europe under the exact same technical and legal conditions. Prevention of "Gold-Plating" and Infrastructure Barriers: We strongly oppose any national regulatory body imposing local requirements that apply only to "national" identity documents or specific local verification methods. Furthermore, regulatory bodies should not be allowed to restrict the use of secure infrastructure, such as Cloud services, based on national preferences, provided they comply with EU-wide standards (e.g., GDPR). Allowing such local deviations would create immediate distortions of competition and prevent the emergence of pan-European digital identity solutions.
QUICKSIGN	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	QuickSign Response: Yes, but only if the RTS leverage existing high-security certification frameworks. The risk-based approach is most effective when obliged entities can rely on solutions audited for "High Attack Potential" resistance, such as the Extended LoIP level of ETSI TS 119 461. By explicitly validating the use of certified automated technologies (biometrics, AI-driven fraud detection), AMLA allows obliged entities to shift from a formalistic "check-the-box" document collection to a security-driven approach that effectively mitigates

Name of the respondent	Question	Answer
		the risks of deepfakes and sophisticated identity theft in digital environments.
QUICKSIGN	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	QuickSign Response: Yes, particularly in cross-border scenarios where traditional physical evidence (e.g., paper-based utility bills for proof of address) is often unavailable or unreliable for remote verification. Proposed Solution: The RTS should explicitly recognize the use of Qualified Electronic Attestations of Attributes (QEAA) and the verification of data through Authentic Sources (via APIs) as high-reliability alternatives. These methods, supported by the ETSI TS 119 461 framework, allow for the validation of customer attributes directly from official registries, offering a much higher level of assurance than scanned copies of physical documents.
QUICKSIGN	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.	QuickSign Response: The use of an identity verification service or an Electronic Identification (eID) means reaching a "High" Level of Assurance (LoA), such as an Extended LoIP certified process, should automatically trigger Simplified Due Diligence (SDD) measures. When a customer's identity is verified through a process compliant with Regulation (EU) 2025/1566, the risk of identity fraud is technically minimized to the highest possible extent. Consequently, QuickSign proposes that for such customers, the verification of secondary attributes (e.g., occupation, source of funds for low-risk products) should be simplified or deemed satisfied if those attributes were already validated against reliable sources during the initial certified onboarding process. This would streamline the customer experience and

Name of the respondent	Question	Answer
		foster the digital Single Market without compromising the integrity of the AML/CFT framework.
QUICKSIGN	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
QUICKSIGN	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
QUICKSIGN	Do you have any comments on the Annex in the draft RTS?	No
QUICKSIGN	How would you rate the proposals set out in the draft RTS overall?	Neutral
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	A RealTransfer – Instituição de Pagamento, S.A. concorda genericamente com os objetivos do projeto de RTS e reconhece a importância de harmonizar os requisitos de Customer Due Diligence (CDD) na União Europeia. Contudo, consideramos que determinadas disposições do projeto de RTS não oferecem ainda flexibilidade suficiente para acomodar adequadamente o modelo de negócio das instituições de pagamento que prestam serviços de remessa de fundos e operações cambiais sem manutenção de contas de pagamento ou relações contínuas de depósito. Proposta de clarificação: Neste contexto, sugerimos que o RTS reforce de forma mais explícita o princípio da proporcionalidade, em linha com o artigo 7.º do AMLR, reconhecendo as diferenças estruturais entre instituições de crédito e instituições de pagamento. Relativamente às situações non face-to-face, recomendamos clarificar que a execução remota de

Name of the respondent	Question	Answer
		operações após uma identificação presencial válida não deve ser automaticamente considerada uma situação de onboarding não presencial. Quanto à recolha de dados adicionais de identificação, como local de nascimento ou múltiplas nacionalidades, sugerimos que estes elementos sejam exigidos apenas quando: (i) estejam disponíveis em fontes fiáveis e independentes; ou (ii) sejam justificados pelo perfil de risco do cliente. No que respeita à Simplified Due Diligence (SDD), consideramos importante clarificar que a simplificação pode aplicar-se à extensão documental, frequência de atualização e intensidade da monitorização contínua, sem comprometer os elementos essenciais de identificação. Por fim, sugerimos que o RTS reconheça que fontes públicas oficiais possam beneficiar de uma presunção de fiabilidade, evitando avaliações excessivamente detalhadas caso a caso. Estas clarificações contribuiriam para maior proporcionalidade, segurança jurídica e aplicação consistente da abordagem baseada no risco pelas instituições de pagamento.
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	A RealTransfer – Instituição de Pagamento, S.A. apoia o objetivo de assegurar uma abordagem baseada no risco consistente entre as diferentes entidades obrigadas. Contudo, consideramos que determinadas disposições do projeto de RTS podem limitar, na prática, a aplicação efetiva do princípio da proporcionalidade, particularmente na aplicação prática de medidas proporcionais em situações de menor risco. Em

Name of the respondent	Question	Answer
		particular, consideramos que seria apropriado introduzir maior flexibilidade relativamente à recolha de dados adicionais de identificação e à aplicação prática de medidas de Simplified Due Diligence (SDD). Relativamente à recolha de dados adicionais de identificação, como local de nascimento ou múltiplas nacionalidades, a redação atual poderá conduzir à recolha sistemática de informação que nem sempre está disponível em documentos oficiais de identificação e que pode não ser proporcional em situações de menor risco. Esta abordagem permitiria uma aplicação mais eficaz do princípio da abordagem baseada no risco, evitando simultaneamente encargos operacionais desproporcionais. Proposta de clarificação: No que respeita à Simplified Due Diligence (SDD), consideramos que o RTS deveria reconhecer de forma mais clara que a simplificação pode aplicar-se não apenas à atualização de dados do cliente, mas também à extensão da documentação recolhida e à intensidade das medidas de monitorização contínua em situações de baixo risco. Sem esta clarificação, existe o risco de a SDD se tornar operacionalmente demasiado semelhante à diligência normal, reduzindo a eficácia da abordagem baseada no risco prevista no AMLR. Estas clarificações contribuiriam para uma implementação mais proporcional e operacionalmente eficaz das obrigações PBC/FT.
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes	Sim. Considerando a natureza do modelo de negócio das instituições de pagamento que prestam serviços de remessa de fundos e operações cambiais, existem

Name of the respondent	Question	Answer
	of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	situações em que determinadas informações previstas no projeto de RTS não estão rotineiramente disponíveis através de documentos oficiais ou fontes independentes fiáveis. Em particular, verificam-se dificuldades práticas relativamente à recolha de determinados dados adicionais de identificação, como: →local de nascimento; →múltiplas nacionalidades; e →determinados elementos relacionados com estruturas de beneficiário efetivo em clientes empresariais estrangeiros. No caso de clientes particulares, muitos documentos oficiais de identificação emitidos por países terceiros não incluem local de nascimento ou informação completa sobre múltiplas nacionalidades. Em operações de remessa de baixo valor e menor risco, a indisponibilidade desses elementos nem sempre permite obter informações de fontes alternativas fiáveis num prazo operacional razoável. No caso de clientes empresariais estrangeiros, existem situações em que os registos de beneficiário efetivo: →não estão publicamente disponíveis; →não se encontram atualizados; ou →apresentam limitações de acesso em determinadas jurisdições de países terceiros. Nestes casos, o projeto de RTS não clarifica suficientemente quais as medidas alternativas aceitáveis quando, apesar de terem sido utilizados meios razoáveis, determinadas informações não podem ser obtidas.

Name of the respondent	Question	Answer
		Proposta de clarificação: Neste contexto, sugerimos que o RTS reconheça expressamente que, quando determinados dados não estejam razoavelmente disponíveis: (i) as entidades obrigadas possam basear-se em documentação e fontes alternativas fiáveis; (ii) seja permitida uma abordagem proporcional baseada no risco; e (iii) a impossibilidade de obtenção de determinados elementos não implique automaticamente a impossibilidade de estabelecer ou manter a relação de negócio, desde que o risco seja adequadamente mitigado. Tal clarificação contribuiria para maior segurança jurídica e para uma aplicação mais proporcional e operacionalmente viável dos requisitos de CDD pelas instituições de pagamento.
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	A RealTransfer – Instituição de Pagamento, S.A. considera que o projeto de RTS poderia clarificar de forma mais explícita a aplicação prática de medidas de Simplified Due Diligence (SDD) a serviços de pagamento e remessa de menor risco, particularmente em situações em que as instituições não mantêm contas de pagamento ou relações contínuas de depósito. Proposta de clarificação: Em particular, consideramos que o RTS poderia reconhecer expressamente que, em situações comprovadamente de baixo risco, as medidas simplificadas podem incluir: →redução da frequência de atualização de dados do

Name of the respondent	Question	Answer
		cliente; →redução da intensidade das medidas de monitorização contínua; e →possibilidade de utilização de dados de identificação previamente verificados em operações repetidas de baixo risco. Tal clarificação contribuiria para uma aplicação mais proporcional das obrigações PBC/FT, preservando simultaneamente a eficácia da abordagem baseada no risco prevista no AMLR.
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	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.	A RealTransfer – Instituição de Pagamento, S.A. saúda a clarificação introduzida relativamente ao tratamento de "linked transactions". Proposta de clarificação: Contudo, considerando a realidade operacional das instituições de pagamento que processam elevados volumes de operações de remessa de baixo valor, entendemos que o RTS beneficiaria de clarificação adicional no sentido de que: →a identificação de transações ligadas deve basear-se na informação razoavelmente disponível à entidade obrigada; e →as entidades obrigadas não devem ser obrigadas a realizar diligências investigatórias adicionais exclusivamente para identificar potenciais ligações entre operações. Tal clarificação contribuiria para maior segurança jurídica e para uma aplicação mais proporcional das obrigações PBC/FT.

Name of the respondent	Question	Answer
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	Do you have any comments on the Annex in the draft RTS?	No
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	How would you rate the proposals set out in the draft RTS overall?	Good
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Not applicable/no information available

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Not applicable/no information available

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: Recurrent costs	
REALTRANSFER – INSTITUIÇÃO DE PAGAMENTO, S.A.	Please justify your answer to the previous question and provide evidence where possible.	Atualmente, não é possível à RealTransfer - Instituição de Pagamento, S.A. quantificar de forma objetiva e fiável os custos adicionais específicos associados à implementação do presente projeto de RTS, para além dos ajustamentos já previstos no âmbito da adaptação aos requisitos estabelecidos no Capítulo III do Regulamento (UE) 2024/1624. Esta limitação decorre, sobretudo, do facto de ainda se encontrarem em fase de avaliação interna diversos elementos relevantes para a implementação prática das medidas previstas, nomeadamente o respetivo impacto operacional, os requisitos técnicos definitivos, o nível de adaptação dos sistemas existentes, bem como a necessidade de eventual reforço de recursos humanos especializados e de soluções tecnológicas de suporte. Adicionalmente, a estimativa rigorosa destes custos depende de fatores que permanecem, nesta fase, sujeitos a clarificação regulamentar e a decisões de implementação a nível institucional, incluindo a definição de metodologias, processos operacionais, integrações tecnológicas e requisitos de monitorização contínua. Não obstante, é expectável que a implementação do RTS possa implicar custos adicionais, quer de natureza pontual, associados à revisão de políticas e procedimentos, parametrização de sistemas, formação e apoio técnico especializado, quer de natureza recorrente, relacionados com monitorização, manutenção tecnológica, atualização de controlos e afetação adicional de recursos operacionais e de conformidade. A RealTransfer continuará a

Name of the respondent	Question	Answer
		acompanhar a evolução do enquadramento regulamentar e procederá à avaliação detalhada dos impactos financeiros e operacionais numa fase posterior, quando existirem condições suficientes para uma estimativa fundamentada e proporcional.
Reply SE	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Issue: We fully support anchoring to eIDAS/QTS. However, in several Member States, consumer adoption and cross border availability of eIDAS “substantial/high” remains uneven, which could inadvertently penalise compliant remote channels. The “justify why not eIDAS/QTS” requirement could become a recurring formalism. Proposition: -Add a recital clarifying that market availability/adoption of eIDAS/QTS and customer accessibility constitute valid grounds to use compliant remote solutions under Art. 7(2). -In Art. 7(4), allow a standardised justification template approved by the competent authority to avoid duplicative case by case narratives. Issue: Where vIBANs are assigned by a technical service provider rather than the account holding bank, the FI may not have all attributes unless contractually mandated Proposition: Clarify that obtaining the data “from the issuing/assigning entity” is acceptable and encourage contract clauses to ensure data hand back. Issue: The definition (≥3 layers and >1 listed condition) is helpful, but nominee involvement or non-EU layers alone can present elevated risks even with two layers.

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		Conversely, some multinational treasury structures have >3 layers but are transparent with clear economic rationale Proposition: Allow a risk override: FIs may treat a structure as "complex" even if the formal test is not met (based on risk indicators). Also clarify that credible economic rationale with strong transparency may de escalate measures notwithstanding layer count. Issue: "Without undue delay" for obtaining final investor data is vague and causes contracting friction Proposition: Define a non binding benchmark (e.g., "within 2 business days" for standard cases; immediate when a triggering event occurs such as STR context, sanctions alert, or supervisory request). Art. 30: TFS screening Issue: Mandating automated screening is appropriate, but many TFS lists include script variants/transliterations; the RTS could acknowledge fuzzy matching tuning to minimise both false positives and the risk of over blocking Proposition: Add guidance that matching logic should be risk sensitive, support multi script transliteration, and be calibrated with documented quality metrics (precision/recall thresholds) subject to supervisory review.
Reply SE	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT	It is broadly applicable across retail, SME, corporate, wealth, and markets businesses. The RTS leave room to scale measures by risk. Two areas would benefit from

Name of the respondent	Question	Answer
	requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	explicit flexibility : remote verification (see Q1(1)) and CIU “undue delay” benchmark (Q1(3)) Propositions: As in Q1, add (i) a recital and a justification template for Art. 7; (ii) a non binding SLA note for Art. 17. If applicable (payments/embedded finance): For BaaS/vIBAN setups, clarify that the obliged entity in the customer relationship can rely on contractual undertakings to obtain vIBAN data elements from the technical provider (Art. 9)
Reply SE	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We consider that Articles 25 and 26, as currently drafted, may permit an unduly selective approach to enhanced due diligence in higher-risk scenarios and therefore may not ensure a sufficiently consistent and effective minimum standard. In particular, the repeated use of the wording “one or more” in these provisions allows obliged entities to obtain only a limited subset of the additional information listed, even where the level of risk would justify a more comprehensive approach. In our view, this risks weakening the effectiveness and harmonized application of the risk-based approach. Article 25: In addition to the previously mentioned changes, we propose specifying the types or sources of additional information that obliged entities shall review for the purpose of Article 25. Drafting proposals: 1. For the purposes of Article 34(4), point (a), of Regulation (EU) 2024/1624, obliged entities shall obtain one or more all of the following additional information

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		that will allow them to: […] 2. For the purposes of the first subparagraph, obliged entities shall review at least the following types or sources of additional information: a) for the purpose of verifying the authenticity and accuracy of the information held on the customer, the beneficial owners or the ownership and control structure of the customer other than a natural person, information from official public registers or certified corporate documents; b) for the purpose of assessing the reputation of the customer and the beneficial owners, adverse media screening; c) for the purpose of identifying and assessing in a comprehensive way ML/TF risks associated with the customer, the beneficial owners or any close relationships known to the obliged entity or that are publicly known, information on ownership and control structures and, where the customer or its beneficial owners are linked to multiple jurisdictions, a documented assessment of exposure to each relevant jurisdiction. Article 26: 1. For the purposes of Article 34(4), point (b), of Regulation (EU) 2024/1624, obliged entities shall obtain one or more all of the following additional information on the intended nature of the business relationship that will allow them to: Article 27: As currently drafted, Article 27 provides that obliged

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		entities “may” obtain additional information on the source of funds and source of wealth of the customer and of the beneficial owners. In our view, this wording makes the collection of such information discretionary in circumstances where enhanced scrutiny is required, which may undermine consistent application of AML/CFT controls. Replacing “may” with “must” would convert the collection of additional information from a discretionary measure into a mandatory obligation. This would better support a risk-based approach by ensuring that, in enhanced due diligence scenarios, obliged entities consistently obtain the evidence necessary to assess whether the source of funds and source of wealth derive from lawful activities. In our view, this would promote greater legal certainty, supervisory consistency, and more effective mitigation of higher ML/TF risks. Concrete drafting proposal: 1. For the purposes of Article 34(4), point (c), of Regulation (EU) 2024/1624, obliged entities shall obtain such additional information on the source of funds, and source of wealth of the customer and of the beneficial owners, that will satisfy them that the source of funds or source of wealth is derived from lawful activities. Such information may must include one or more of the following: […] AR Position: Yes as the RTS consistently require risk sensitive scaling (e.g., Art. 1, Art. 11–12, Art. 18, Art. 23, Art. 25–28). The SDD section preserves AMLR Art. 33 flexibility without creating de facto exemptions. The

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		EDD document lists are examples, not rigid checklists, which supports proportionality. Proposition (to reinforce RBA): • In Art. 19(3) (PEP tools) and Art. 30(a) (TFS automation), add a short line that calibration and frequency must be "commensurate with product/channel/country/customer risk," and that manual only screening is acceptable only where documented RBA shows very low complexity/volume and is approved by compliance
Reply SE	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We could think of two recurring cases meriting explicit recognition: 1. Corporate directors' residential addresses (SMOs/BOs). Multinational corporates often cannot furnish residential addresses for senior officers due to internal privacy policies. Art. 13 already permits using registered office for SMOs; we suggest the RTS explicitly allow this also when individuals are BOs solely due to control functions, provided other robust identifiers are captured 2. Remote onboarding in cross border retail where customers do not have eIDAS capable IDs. The RTS allow remote alternatives (Art. 7(2)–(4)), but an explicit acknowledgment of cross border eID coverage gaps as an acceptable rationale would remove uncertainty (as per Q1(1) Proposition) Alternative solution Propositions: • Extend Art. 13's address flexibility to BOs in specific, justified scenarios with compensating controls (e.g., proof of role appointment, verified corporate

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		email/phone, and secondary identifiers). • Add an eID availability recital to Art. 7.
Reply SE	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.	We respect AMLA's view that AMLR Art. 33 already provides ample SDD levers and that adding more could look like exemptions. That said, to reduce friction without diluting control, we would consider: 1. Low value, low velocity savings/investment products (e.g., government savings bonds, children's savings): permit tiered verification where full documentary verification can be deferred slightly beyond the standard 60 day window if funds originate exclusively from an EU regulated account in the same name and transaction caps are in place (mirrors e money risk mitigants) 2. Intra group corporate accounts for cash pooling (EU headquartered groups with audited accounts): allow reduced periodicity of ownership/control refresh under SDD where group structures are publicly disclosed, no high risk indicators exist 3. external audit confirms no material ownership change 4. Digital identity reuse: where an FI verified a natural person to eIDAS "substantial/high" within the last 24 months, allow SDD to reuse those attributes without fresh documentary capture, subject to negative news/PEP/TFS deltas. (This is consistent with Art. 32(2) and avoids duplication).
Reply SE	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Reply SE	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Reply SE	Do you have any comments on the Annex in the draft RTS?	No
Reply SE	How would you rate the proposals set out in the draft RTS overall?	Good
Revolut	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We see additional clarity is needed in the outlined articles below to ensure the RTS achieve their objective as proportionate, practicable, and aligned with the risk-based approach as set out in AMLR. [Further articles are discussed under the Additional Input section to account for character limit] Overall, The RTS should affirm that firms do not need to re-verify identity data that is already reliably sourced, previously verified and still current (specifically where currently provided ID document has not expired). It must be clarified that firms aren't required to independently validate every piece of customer data that is required to be collected, especially for details like addresses that may be difficult to verify in certain jurisdictions where such information is not readily available on primary ID documents. To prevent inconsistent application across Member States, more precise guidance is required regarding who is authorized to certify documents. The RTS should formally endorse the use of reputable public records, registries, and existing data to prevent redundant processes and reduce customer friction. We

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		believe AMLA should encourage the standardisation of government databases across EU Member States to improve ease and accuracy of sourcing independent and reliable identity data for electronic verification purposes. In particular, we wish to highlight our concerns regarding Article 7: Electronic verification of identity documents, typically via an independent and reliable government or authorised data source is not in of itself a distinct control to independently validate that the person providing the identity document is the person they claim to be; which typically requires additional biometric checks eg. live selfie comparison with ID facial image, biometric/NFC passport check. As echoed by industry responses elsewhere, the RTS as drafted do not provide a meaningful alternative to electronic identification means that are compliant with Regulation (EU) No 910/2014 (Art. 22 (6)(b) AMLR) and instead could potentially undermine the Risk-Based Approach by being too prescriptive. We therefore recommend allowing obliged entities to apply different levels of remote identification controls based on customer risk. For lower-risk customers, this could include liveness detection selfies, document upload with automated verification, personal data verification with public registers, NFC biometric data verification and facial biometrics matched to ID photos, which are already widely accepted and technologically mature. End-to-end encrypted video chat could be limited to

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		high-risk customers or where simplified measures are insufficient, rather than applying it as a blanket requirement. Ideally, the RTS should not be overly prescriptive, allowing room to adapt in the ongoing 'arms race' with identity fraudsters. We believe these changes would ensure continued regulatory compliance while supporting frictionless and scalable digital onboarding, consistent with both technological innovation and the risk-based principle underpinning European and global AML frameworks. Proposed Resolution: Art 7(2). In cases where the solution described in paragraph 1 is not available, or cannot reasonably be expected to be provided, obliged entities shall verify the natural person's identity using remote solutions that meet the conditions set out in paragraphs 3 and 4. Art 7 (3) (a) controls to ensure that, where an identity document, passport or equivalent is used, the natural person presenting the customer's identity document, passport or equivalent is the actual person on the picture of the document (ie. is the person they claim to be); Art 7(4) 4. Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote verification solutions they use comply with this Article and they shall also be able to explain either by reference to the customer or the obliged entity's policies, why the customer was not verified

Name of the respondent	Question	Answer
		through the means referred to under Article 22(6) of Regulation (EU)2024/1624.
Revolut	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We fully support AMLA's commitment to risk-based due diligence, however the proposed RTS as currently drafted include overly prescriptive mandates. Such rules-based provisions could limit the flexibility necessary for institutions to effectively manage specific risks. In particular, we would draw your attention to the following provisions: Article 7 (Verification): Current expectations could be misread as requiring verification of all customer data points, regardless of actual risk. Articles 10–13 (Complex Structures): The use of undefined terms like "organigram" may create a default expectation for Enhanced Due Diligence (EDD) based solely on structural complexity. Article 19 (EDD Triggers): The mandate to apply EDD "without delay" after any change in circumstances lacks a materiality threshold. This could lead to excessive re-assessments or premature account restrictions. Articles 25–28 (Source of Wealth/Funds): Requiring firms to be "satisfied" without defining clear thresholds may result in inconsistent supervisory standards. Risks of a Process-Driven Approach If these provisions remain as drafted, firms may prioritize standardized checklists over risk-based

Name of the respondent	Question	Answer
		judgment, leading to: Redundant CDD efforts. Increased friction for customers, particularly in low-risk scenarios. The diversion of critical resources away from high-risk threats. To prevent this, the RTS must clearly distinguish between minimum baseline requirements and risk-driven enhancements, as well as differentiate between data collection versus verification (especially for SoW/SoF). Recommended Improvements Article 7: Specify that verification is risk-based and proportionate, particularly for digital or non-face-to-face onboarding, rather than a universal requirement for all data. Articles 10–13: Confirm that complexity alone does not trigger EDD and define the specific purpose of an “organigram.” Article 19: Establish a materiality threshold for EDD triggers and allow firms to leverage existing customer knowledge Articles 25–28: Define a “reasonable standard” for being satisfied with SoW/SoF data and ensure these requirements remain scalable. General: Explicitly state that firms should not duplicate previously verified information unless there is a specific, risk-based reason to do so.

Name of the respondent	Question	Answer
Revolut	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Although the draft RTS seeks to unify customer due diligence (CDD) data collection, certain details are often unavailable in real-world scenarios, especially when dealing with various customer profiles and international jurisdictions. A lack of built-in flexibility could lead to onboarding bottlenecks, a poor customer experience, and uneven regulatory enforcement. Scenarios where the information may be lacking or unavailable Challenges in Verifying Address (Article 7) In many jurisdictions, independent sources for address verification are unreliable or unavailable. This issue primarily affects: Lack of Infrastructure: Regions without centralized address registries. Lack of Documentation: Customers without traditional proofs, such as utility bills. In particular for tenants and transient workers/expatriates who may not have utility bills in their own name depending on tenancy arrangements. In addition is the issue of multi-lingual documents requiring translation and interpretation, and many documents being available only via email/pdf or screenshots and not hard copy proofs. Document Limitations: Primary IDs (e.g., passports or EU IDs) that do not list a current residential address, and/or where an address may be present (eg. drivers licence) may not be current. In these instances, strict independent verification is

Name of the respondent	Question	Answer
		often unfeasible or provides no regulatory value. Proposed Solution The AMLA should permit firms to use flexible, alternative verification methods, such as: Self-declarations validated by other verified data points (eg. google maps location confirmation). Digital identity solutions and reliable electronic data sources. Risk-based acceptance of partial verification when appropriate. Source of Wealth (SoW) and Source of Funds (SoF) (Articles 25–28) Obtaining SoW and SoF information is often challenging, especially regarding: Legacy Portfolios: Long-standing customers whose historical data predates current standards. Jurisdictional Barriers: Regions with low transparency or poor documentation standards. Without clear parameters, the requirement for firms to be "satisfied" with this information risks inconsistent regulatory interpretation. Proposed Solution: AMLA should: Define Proportionality: Clarify that firms may rely on reasonable evidence rather than exhaustive documentation. Provide support for acceptance of customer declared information, subject to making further enquiries where transaction behaviour deviates from such baseline self-declared information. Validate Diverse Inputs: Recognize customer explanations, transaction patterns, and existing relationship history as legitimate evidence. This is

Name of the respondent	Question	Answer
		particularly beneficial for full banking customer relationships where all primary income is received into the account. Standardize Risk Levels: Provide specific guidance on evidence requirements for high-risk scenarios. Tiered Verification: Distinguish between lower-risk cases (where customer-declared data suffices) and higher-risk cases (requiring full collection and verification). Beneficial Ownership and Complex Structures (Articles 10–13) Securing complete, verified beneficial ownership data is often difficult when: Ownership hierarchies extend across multiple jurisdictions. Official company registries are missing, unreliable, or incomplete. Legal vehicles, such as trusts, contain discretionary or non-fixed beneficiaries. In addition, a clear definition of senior managing official would add clarity and therefore would advocate for having to identify the legal representative of the company as available in the public register. Proposed Solution: AMLA should: Confirm that firms can use the best available information, such as customer-provided data validated by reasonable checks. Acknowledge the authority of central registers where they exist to avoid redundant verification. Define expectations for cases where full transparency remains unattainable despite exhaustive efforts.

Name of the respondent	Question	Answer
		Pooled and Omnibus Structures (Articles 17 & 22) For collective investment undertakings (CIUs), pooled accounts, and similar vehicles, firms generally lack visibility into underlying investors. Mandatory identification of all individual participants is operationally impractical. Proposed Solution: The AMLA should explicitly state that when reliance conditions are satisfied, firms may rely on regulated intermediaries rather than identifying and verifying every underlying investor. Our overall recommendation is that AMLA explicitly acknowledge within the RTS that: Certain CDD information is not universally accessible across all jurisdictions and customer categories. Firms should be allowed to utilize alternative data sources and methodologies through a risk-based framework and subject to the firm's stated sanctions risk appetite. Missing data points should not automatically block or terminate a business relationship if the associated risks are effectively mitigated.
Revolut	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Support for Simplified Due Diligence (SDD) We support AMLA's goal of ensuring SDD is correctly applied in low-risk contexts. However, the draft RTS requires more explicit practical guidance, fulfilling AMLA's mandate under Article 28(1) of Regulation (EU) 2024/1624. Specifically, the RTS should better recognize situations where ML/TF risks are naturally mitigated by existing transparency, regulatory supervision, or specific product traits.

Name of the respondent	Question	Answer
		Scenarios Justifying Further Simplification Public Entities and Listed Companies: Organizations already subject to stringent disclosure and governance oversight. Regulated Financial Institutions: Entities under equivalent AML/CFT regimes where redundant due diligence offers little extra protection. Intra-group Relationships: Customers belonging to the same regulated group and managed under consolidated supervision. Established Interbank Frameworks: Systems like SWIFT RMA where controls and due diligence are natively integrated. Standardized Low-Risk Products: Retail offerings where the relationship's nature is clear and risk indicators are absent. Low-Risk Customers: Existing customers who have a well established (eg. multi-product), long term (eg. >2-years), proven business relationship with the firm and have negligible previous ML risk concerns (eg. no prior ML or fraud risk alerts or reporting). Proposed Simplified Measures Information Limits: Collecting less data when reliable sources already provide sufficient information. Reduced Verification: Lowering the requirement for independent verification when alternative transparency mechanisms exist. Control Reliance: Utilizing existing market, group, or regulatory controls instead of duplicating efforts. Adjusted Monitoring: Decreasing the frequency or intensity of ongoing oversight for low-risk profiles.

Name of the respondent	Question	Answer
		Drafting Recommendation “For customers, products, or services with demonstrably low ML/TF risk and sufficient regulatory oversight, obliged entities may implement simplified due diligence. This includes reduced data collection, verification, and/or monitoring, provided these measures are supported by a risk-based justification.” Rationale Harmonization: Improves consistency across all Member States. Efficiency: Minimizes redundant operational burdens. Risk-Based Focus: Enables firms to redirect resources toward high-risk areas, aligning with the core objectives of the AML framework.
Revolut	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.	Further to points elaborated elsewhere in this response, the following sections require further clarity to ensure the RTS is implemented consistently and proportionately. Article 7 – Scope of Verification We note that the current drafted RTS lacks a clear distinction between data that must be collected and data that requires independent verification. An interpretation requiring verification of every data point would exceed a risk-based approach and create significant operational hurdles. Proposed Solution: Clarify that not all collected information requires independent verification and that verification efforts should remain risk-based and proportionate. Articles 10–13 – Complex Structures and the

Name of the respondent	Question	Answer
		"Organigram" The RTS references an "organigram" without defining its intended purpose or the required level of granularity. Proposed Solution: Provide a formal definition of "organigram" and confirm that structural complexity does not automatically mandate Enhanced Due Diligence (EDD), and to include clarity on the information required on the legal form to include name and registration number. Article 19 – Trigger for Enhanced Due Diligence The mandate to apply EDD measures "without delay" currently lacks a materiality threshold. Proposed Solution: Introduce a time-bound materiality threshold and permit firms to leverage existing customer knowledge when assessing the need for EDD Articles 25–28 – Threshold for "Satisfaction" The RTS requires firms to be "satisfied" with information but fails to define the benchmark for this standard. Proposed Solution: Establish guidance on what constitutes a "reasonable standard" and allow for the use of diverse, mixed evidence sources, and our strong suggestion should be that "satisfied" should be in the context that firms are satisfied that the ML risk has been reduced or eliminated. Article 33 – Interaction with Level 2 Measures The RTS currently fails to address how it interacts with other Level 2 regulatory measures. Proposed Solution: Align implementation timelines and ensure the framework avoids triggering repetitive remediation cycles.

Name of the respondent	Question	Answer
		General – Adherence to Level 1 Mandate There is a concern that the RTS may inadvertently expand the scope of the Level 1 Regulation. Proposed Solution: Confirm that the RTS is intended to specify—not extend—Level 1 requirements, while reinforcing the primacy of the risk-based approach.
Revolut	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Revolut	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
Revolut	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 2 We support the collection and verification of full legal names, including all middle names, for individuals. However, for legal entities, there is an absence of an EU-wide definition of trade name. This could lead to variances between Member States and where availability is dependent on a local register of a company. In several jurisdictions, this element is not subject to a mandatory form of registration, which renders its verification unfeasible. Proposed Resolution: Clarification is required in Article 2 to specify Trade Name when available in an official register.

Name of the respondent	Question	Answer
Revolut	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	4
Revolut	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 4 As has been articulated in previous consultations and as noted in feedback on the Recitals, we believe clarification is required as there is an absence of uniformity across Member States on the information provided in identification documents, and where 'place of birth' is not always included. We believe such a provision to provide 'place of birth' should only be mandatory for non-citizens/non-residents who would otherwise be required to use their passport as the primary ID. In other instances it should be optional unless otherwise readily available on the identification documentation provided. Proposed Resolution: Suggest provision under Article 4 to clarify that data relating to place of birth is collected on a declarative basis but verification requirement is limited to information present on the ID documentation.
Revolut	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	5
Revolut	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 5 We recognise this provision is based on Art. 22 (I)(a)(iii) AMLRs, however we are concerned that the RTS as drafted goes beyond the Level 1 text by referring to "all nationalities" where the AMLR refers to "nationalities". Furthermore, we see potential conflict between this Article and the Recitals: Recital 3 RTS states "Where a

Name of the respondent	Question	Answer
		person holds multiple nationalities and declares them in good faith, verifying one nationality will be sufficient.” Proposed Resolution: Remove reference to “all” nationalities from Art 5 and reflect wording of Recital 3 for example “Obliged entities should allow customers to declare more than one nationality. Where a person holds multiple nationalities and declares them in good faith, verifying one nationality should be sufficient.”
Revolut	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	18
Revolut	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 18 and Article 24 The current drafting presents a potential tension between regulatory compliance and the actual spirit of risk-based monitoring. The phrasing "at least one of the following" creates a loophole where firms are incentivised to collect the most easily accessible data point rather than the most meaningful one. This shifts the focus from risk mitigation to administrative completion, potentially leaving significant blind spots in the customer profile. Collecting a single "valid" piece of data merely to satisfy a technical requirement offers no tangible benefit if that data lacks relevance to the customer’s actual risk profile. Without a requirement for relevance, firms may hold data that fulfils the letter of the law but fails to support effective transaction monitoring or suspicious activity detection. By listing specific data points as "options," the draft risks being too narrow for complex cases and too burdensome for simple ones. It fails to account for the

Name of the respondent	Question	Answer
		diversity of business models where the "envisaged activity" might require a multi-faceted baseline rather than a single, isolated attribute. Proposed Resolution: Firms may decide the necessary level of data to be collected and/or verified to satisfy establishing the customers baseline purpose and nature of business relationship, from which to assess deviations against to inform their transaction monitoring controls.
Revolut	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	20
Revolut	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 20 The current drafting of this article creates a "regulatory donut hole" by failing to define the specific evidentiary requirements for the Standard (Medium) risk category. By focusing heavily on the "floor" for Simplified Due Diligence (SDD)—such as allowing the collection of address data without verification—and the "ceiling" for Enhanced Due Diligence (EDD)—which mandates deep dives into the Source of Wealth and senior management approval—as drafted, the Article leaves the vast majority of customers in an undefined middle ground. Without a clear "Standard CDD" benchmark, this proposed wording poses a significant operational challenge: firms are left without a precise understanding of what constitutes the necessary "extra" information or verification intensity required to elevate a customer from a Low-risk profile to a Medium-risk one without inadvertently triggering the full weight of EDD. Without explicit guidance on where simple self-

Name of the respondent	Question	Answer
		declaration ends and independent documentary verification begins for standard customers, the RTS risks inconsistent application and "compliance creep," where firms default to burdensome EDD measures simply to avoid regulatory ambiguity.
Revolut	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Revolut	Please specify which recital you refer to, and share your comments below.	While we respect the Recitals are not independently binding, we believe it is imperative that clarifications are required to ensure the effective functioning of the RTS given their purpose to state the intent of the RTS and their interpretative value. We therefore see the following as requiring clarification and amendments to ensure the effective operation of the RTS: Recital 3 - The requirement to provide both Nationality and Place of Birth could potentially prohibit a large citizen/resident population from using more readily available identity documentation such as drivers licence and would otherwise enforce a requirement to request Passport as the only eligible identity document. We propose that such data be collected and verified only for foreign passport holders. Recital 12 additional clarity is required here given the role of legal guardians, or representatives acting on behalf of, both children and adult lives. If this is intended for minors it should be explicitly stated. However if intended to include adults with legal guardians, or representatives acting on behalf of adults

Name of the respondent	Question	Answer
		(eg. carers or family representatives of disabled individuals) there is a practical difficulty in assessing this in onboarding where provisions for vulnerable customers already exist.
Revolut	How would you rate the proposals set out in the draft RTS overall?	Neutral
Revolut	Please justify your answer to the previous question and provide evidence where possible.	We note that the draft RTS may lead to additional costs where they introduce requirements that go beyond, or are more prescriptive than, Chapter III AMLR. Furthermore, we see additional clarity is needed in the outlined articles below to ensure the RTS achieve their objective as proportionate, practicable, and aligned with the risk-based approach as set out in AMLR. We stress the need for sufficient proportionality and risk relevance in the RTS to avoid unnecessary additional costs. Overall, The RTS should affirm that firms do not need to re-verify identity data that is already reliably sourced, previously verified and still current (specifically where currently provided ID document has not expired). It must be clarified that firms aren't required to independently validate every piece of customer data that is required to be collected, especially for details like addresses that may be difficult to verify in certain jurisdictions where such information is not readily available on primary ID documents. To prevent inconsistent application across Member States, more precise guidance is required regarding who is authorized to certify documents.

Name of the respondent	Question	Answer
		The RTS should formally endorse the use of reputable public records, registries, and existing data to prevent redundant processes and reduce customer friction. We believe AMLA should encourage the standardisation of government databases across EU Member States to improve ease and accuracy of sourcing independent and reliable identity data for electronic verification purposes.
Royal Netherlands Institute of Chartered Accountants (NBA)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We support the objective of establishing harmonised Customer Due Diligence requirements across Member States to increase consistency and effectiveness in combating money laundering and terrorist financing ('AML/CFT'). Overall, we view the adjustments to the draft RTS on CDD positively. However, we face several practical implementation challenges, as described below. Provisions not fit for non-financial sector: We have observed that the draft RTS are primarily designed for the financial sector, managing ongoing financial transactions. The draft RTS are less suitable for the professional services sector, particularly for small and medium-sized entities. 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. Examples include: - Article 18(c) and 18(d) require information on the source and destination of funds, which is largely

Name of the respondent	Question	Answer
		transactional in nature. Accountants collect this information to understand sources of funds and wealth as part of their CDD process, but the text in the draft RTS appears more focused on specific transactions rather than the broader context of client background knowledge. - Article 28 requires information on the rationale for intended or executed transactions and their consistency with the business relationship as part of enhanced due diligence measures. These measures are challenging to interpret when providing services, as the focus is on transactions. We propose including sector-specific flexibility by adding “where relevant”. This would facilitate a proportional and practical approach across all sectors. 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 regulation are made available on short notice, or that a grace period is granted to allow obliged entities to adjust to the new legislation. • We refer to the Accountancy Europe publication on the 7 principles for AML RTS development, which states:

Name of the respondent	Question	Answer
		"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."
Royal Netherlands Institute of Chartered Accountants (NBA)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Art 5 – Details on nationalities Aside from directly inquiring with the customer, there does not seem to be a proportionate method for acquiring information on an individual's second nationality. Consequently, 'obtaining necessary information' in this context appears difficult to implement. We recommend clarifying that, for additional nationalities, obliged entities may rely on a customer declaration, unless specific risk indicators warrant further information, in which case reasonable measures should be applied. Art 6 – Identity verification document The requirement appears disproportionate and not fully aligned with the underlying ML/TF risk. For example, the requirement for obliged entities to verify the authenticity of all identity documents (Art 6(3)) is difficult to implement in practice, given limited access to detection tools and varying reliability of documents depending on their type and issuing authority. Moreover, auditing standards prescribe that authenticity is an attribute related to the reliability of information that the auditor may consider. If indicators suggest a document may not be authentic, auditors must investigate further, but are not required to perform procedures specifically aimed at detecting such

Name of the respondent	Question	Answer
		issues (ISA 240 Revised paragraph 22, A34 and A35). We therefore recommend amending the RTS to state: “If obliged entities identify conditions that cause them to believe that a document may not be authentic, they shall take reasonable steps to ensure that all documents obtained for the verification of the identity of the natural person pursuant to Art 22(6), point (a) and Art 22(7), point (a) of Regulation (EU) 2024/1624, as referred to in paragraphs 1 and 2, are authentic and have not been forged or tampered with.” Art 12 - Complex structures We are concerned that certain requirements may still not fully align with a truly risk-based approach and could lead to excessive administrative burdens. Art. A ‘complex structure’ classification might apply to many standard international group structures. We propose incorporating a risk-based evaluation by obliged entities and suggest to implement a risk based assessment. Art 13 - Information on SMOs Requiring the same set of information for SMOs as for UBOs seems excessive, given that there are often far more board members than UBOs. Since SMOs are not beneficial owners (BO), they generally have a different (lower) risk profile than actual BO.We advise a proportionate and risk based application of due diligence measures for SMOs. Therefore, we propose to supplement Art 27 by clarifying that this requirement does not apply to SMOs identified as BO. Furthermore, due to the lower risk profile for SMOs identified as BO, as explained, we suggest adding reasonable measures for SMOs in Art 10 RTS on

Name of the respondent	Question	Answer
		reasonable measures for verification of the identity of the BO. This may include, where appropriate, verifying the identity of the SMO using reliable and independent sources such as extracts of trade registers, or other publicly available information submitted to competent authorities. Art 14 – Identification and verification of beneficiaries of trusts and similar legal entities or arrangements Paragraph 2 imposes an unrealistic obligation by requiring obliged entities “to ensure” timely updates, which is outside their control. We propose replacing this with “make a reasonable effort to ensure”. Art 30 (a) (iii) Screening requirements The current wording in Art 30 subparagraph (a)(iii) implies that obliged entities must have knowledge of 'any other names, aliases, (…)', which is not feasible. The requirement should instead reflect that obliged entities can only verify information obtained whilst performing (E)CDD against lists of targeted financial sanctions. Art 30 (c) (iii) - Screening requirements The current wording of Art. 30(c)(iii) treats changes in residence, nationality, or business operations as automatically “significant”, which is disproportionate and limits a risk-based approach. We propose clarifying that such changes are only significant where they may impact designation as a listed person, body, or entity. Art 30 (d) - Screening requirements “without undue delay” Art 30(d) is unclear on whether it requires timely updating of sanctions lists or immediate re-screening, and “without undue delay” may be disproportionate for

Name of the respondent	Question	Answer
		low-risk customers. We suggest the RTS explicitly allows for a risk-based approach to the frequency of re-screening, taking into account the risk profile of the customer and the nature of the business relationship. Effective date: The RTS does not specify its application date. We recommend aligning it with Regulation (EU) 2024/1624 (10 July 2027) and explicitly including this date in Art 33. Inconsistencies Annex 1 RTS includes address details as mandatory attributes, which conflicts with Art 3 RTS where these are required only "where available." We propose aligning Annex 1 accordingly.
Royal Netherlands Institute of Chartered Accountants (NBA)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Article 4 – Specification of the provision of the place of birth Article 4 states the information on place of birth shall consist of at least the country name. However, this information may not always be available on official identity documents, which sometimes only include the city of birth. Moreover, under eIDAS (Implementing regulation - EU - 2024/2977 - EN - EUR-Lex (europa.eu)), only one of the two data points - place or country of birth - is required to fulfil the mandatory "place of birth" data requirements. The mandatory person identification data for the natural person in relation to birth place is defined as: "The country as an alpha-2 country code as specified in ISO 3166-1, or the state, province, district, or local area or the municipality, city, town, or village where the user to whom the person identification data relates was

Name of the respondent	Question	Answer
		born." Therefore, we suggest amending Article 4 of the CDD RTS as follows: "The information on place of birth as referred to in Article 22(1), point (a)(ii), of Regulation (EU) 2024/1624 shall consist of the country as an alpha-2 country code specified in ISO 3166-1, or the state, province, district, or local area, or the municipality, city, town, or village where the customer to whom the personal identification data relates was born. Should the identity document, passport or equivalent of the customer provide additional information on place of birth, such information shall be collected."
Royal Netherlands Institute of Chartered Accountants (NBA)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	In general, we propose that the RTS incorporate a simplified due diligence provision. This would allow obliged entities, in low-risk situation, to rely primarily on at least one reliable independent source, such as a national companies registry or central UBO register, to fulfill UBO (and SMO) verification requirements. This approach would eliminate the need for additional proof of identity, directly from the UBO, unless specific risk indicators are present.
Royal Netherlands Institute of Chartered Accountants (NBA)	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.	We do not have any additional comments.

Name of the respondent	Question	Answer
Royal Netherlands Institute of Chartered Accountants (NBA)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Royal Netherlands Institute of Chartered Accountants (NBA)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Royal Netherlands Institute of Chartered Accountants (NBA)	Do you have any comments on the Annex in the draft RTS?	No
Royal Netherlands Institute of Chartered Accountants (NBA)	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Salv Tech	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We broadly agree that the proposals in the draft RTS can be applied across the range of products and services. The framework establishes a comprehensive and proportionate approach to CDD that is appropriately flexible across sectors. We offer one targeted observation from the perspective of an operator of an AMLR Article 75 information-sharing partnership. Articles 18 and 19 (Ongoing monitoring) set out detailed requirements for keeping CDD information up to date, monitoring transactions, and reassessing ML/TF risk upon material changes in circumstances. These provisions are sound. However, they are drafted entirely from the perspective of an individual obliged entity acting alone. They do not address the increasingly important role of inter-institutional intelligence sharing in strengthening ongoing monitoring — as enabled by AMLR Article 75 (information-sharing partnerships, applicable from 10 July 2027).

Name of the respondent	Question	Answer
		In practice, a critical trigger for CDD reassessment under Article 18(3) is when an institution learns that its customer has been flagged as suspicious by another institution. This intelligence gap is one of the most exploited weaknesses in the EU AML framework — criminals move between institutions knowing that no single entity sees the full picture. Article 75 partnerships, operated through secure platforms with appropriate data protection safeguards, directly address this gap. We suggest the RTS could benefit from a recital or interpretive note acknowledging that information received through Article 75 partnerships constitutes a valid trigger for the CDD reassessment and risk re-evaluation obligations in Articles 18(3) and 18(4). This would not require changes to the operative text but would provide clarity for obliged entities preparing to operationalise Article 75 alongside their CDD obligations. We make this observation from practical experience. Salv operates Bridge, a secure intelligence-sharing platform used by financial institutions across the EU. We hold an EU member state-issued KYC Utility provider licence (the first in Europe), SOC 2 Type II certification, and ISO 27001 accreditation. Our operational data shows that shared intelligence materially improves both the timeliness and quality of CDD decisions — the median time from one institution detecting a suspicious entity to another institution querying it is 9 days, and

Name of the respondent	Question	Answer
		20% of entities queried have already been flagged by a different participant.
Salv Tech	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We broadly agree that the proposals allow for the effective application of a risk-based approach. We highlight two specific areas where the risk-based framework could be strengthened through recognition of collaborative intelligence mechanisms. First, Article 18(3) requires obliged entities to reassess the ML/TF risk associated with a business relationship when there is a "material change in the circumstances of the customer." The provision lists examples of such material changes but is silent on external intelligence triggers — specifically, where an obliged entity receives information through an Article 75 partnership indicating that its customer has been flagged by another institution. This is one of the strongest possible signals of material change and should be treated as a clear trigger for CDD reassessment. We recommend that AMLA clarify — whether in the RTS text or in guidance — that intelligence received through Article 75 partnerships constitutes a relevant material change for the purposes of Article 18(3). Second, regarding Article 22 (Enhanced due diligence): the risk-based approach requires that higher-risk situations receive enhanced scrutiny. The most dangerous ML/TF risks often span multiple institutions, where a criminal network operates accounts across several banks and no single institution sees enough to identify the full scheme. Collaborative intelligence

Name of the respondent	Question	Answer
		strengthens the risk-based approach by enabling institutions to calibrate their CDD measures based on a more complete risk picture. From operational experience: within Salv Bridge, 20% of suspicious entities queried have already been flagged by other participants — meaning that without information sharing, institutions would conduct CDD in isolation, unable to calibrate their measures to the true risk level. The median detection-to-query time of 9 days shows that shared intelligence enables timely risk reassessment. Our sanctions screening module resolves false-positive requests 100-150x faster than bilateral methods, with 75% resolved within one hour — directly supporting proportionate and timely sanctions screening decisions. We believe the risk-based approach in the draft RTS is fundamentally sound. Our suggestion is to ensure it explicitly accommodates the collaborative intelligence mechanisms that AMLR Article 75 establishes, so obliged entities can confidently integrate shared intelligence into their risk-based CDD processes.
Salv Tech	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. We identify two concrete situations where CDD-relevant information is routinely unavailable to individual obliged entities, and where collaborative mechanisms provide a practical solution. Situation 1: Suspicious activity at other institutions. When an obliged entity conducts ongoing monitoring under Articles 18-19, it has no visibility into whether its

Name of the respondent	Question	Answer
		customer is simultaneously the subject of suspicious activity reports, internal investigations, or adverse findings at other financial institutions. This is a structural information gap, not a matter of insufficient diligence. A customer who has been exited by one bank for money laundering concerns can open an account at another bank, and the onboarding institution has no way of knowing about the prior exit. This is one of the most exploited vulnerabilities in the EU AML framework. AMLR Article 75 directly addresses this gap by enabling information-sharing partnerships among obliged entities. Through secure platforms with appropriate safeguards, institutions can share intelligence about suspicious entities — enabling the receiving institution to incorporate this into its CDD processes, particularly the ongoing monitoring and risk reassessment obligations under Articles 18-19. Operational evidence: Salv Bridge currently facilitates this exchange among EU financial institutions. Our data shows a median 9-day lag between one institution detecting a suspicious entity and another institution querying the same entity — demonstrating that these customers move rapidly between institutions, and that shared intelligence closes a real and recurring information gap. Situation 2: Sanctions screening false-positive resolution. The consultation paper (Section 3.2)

Name of the respondent	Question	Answer
		acknowledges the relationship between CDD and restrictive measures screening. When an obliged entity identifies a potential sanctions match, it must determine whether the match is a true positive or false positive. The information needed — such as whether the flagged individual is the designated person or shares a similar name — is often held by other institutions that have already investigated the same alert. Without a mechanism for exchanging this, each institution independently investigates every alert, often reaching the same conclusion as predecessors. Through Salv Bridge's sanctions module, institutions exchange requests for information about potential matches 100-150x faster than bilateral channels, with one in four requests resolved in under 5 minutes and 75% within one hour. We propose that the RTS or accompanying guidance explicitly recognise that Article 75 partnerships constitute a valid solution for situations where CDD-relevant information is unavailable to an individual institution but exists within the broader financial system.
Salv Tech	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting	We suggest one area where simplified due diligence measures could be strengthened, consistent with the risk-based approach. Where an obliged entity participates in an Article 75 information-sharing partnership and has access to collaborative intelligence confirming that a customer

Name of the respondent	Question	Answer
	proposals and rationale for the specific measures you would propose.	presents consistently low ML/TF risk across multiple institutions, this should be recognised as a factor supporting the application of simplified due diligence under Articles 20-21. The rationale: SDD is appropriate where the ML/TF risk is demonstrably lower. A customer whose risk profile is corroborated across multiple institutions — none of which have flagged suspicious activity — presents a lower risk than one assessed in isolation by a single entity. Collaborative intelligence adds an independent data point to the risk assessment, strengthening the basis for SDD. This does not mean participation in an information-sharing partnership should automatically qualify a relationship for SDD. The individual entity's own risk assessment remains paramount. However, the absence of adverse intelligence across multiple institutions is a relevant indicator that should be available as one factor in the SDD decision framework. We acknowledge this is a forward-looking suggestion. Article 75 partnerships are still being established, and operational data on their impact on risk calibration is accumulating. However, as these partnerships mature and AMLA develops supervisory experience, we encourage AMLA to consider how collaborative intelligence can support proportionate CDD — including the conditions under which it may inform SDD decisions.

Name of the respondent	Question	Answer
		Operational context: Salv Bridge currently processes intelligence queries across EU financial institutions. Our data shows that 20% of entities queried in the suspicious entity sharing module have been flagged by at least one other participant. For the remaining 80%, the absence of adverse intelligence across multiple institutions provides additional confidence in the risk assessment — a signal currently unavailable to institutions operating in isolation, and that could support SDD decisions for qualifying relationships.
Salv Tech	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.	We offer one additional observation on the cross-sector applicability of the ongoing monitoring provisions. The ongoing monitoring requirements in Articles 18 and 19 apply uniformly to all obliged entities, regardless of sector. This is correct. However, the practical ability of different types of obliged entities to fulfil these obligations varies significantly depending on the information available to them. A large universal bank with diversified customer relationships has access to richer transaction and behavioural data than a specialist payment institution or a smaller credit institution. Information-sharing partnerships under Article 75 help to level this playing field. When a smaller institution participates in a collaborative intelligence-sharing arrangement, it gains access to signals that would otherwise only be available to larger institutions with broader customer bases. This supports the RTS objective of consistent CDD application across the range of products and services, particularly for the ongoing

Name of the respondent	Question	Answer
		monitoring obligations. We suggest that when AMLA develops supplementary guidance for the application of these RTS provisions, it explicitly considers how Article 75 partnerships can support smaller and specialist obliged entities in meeting the ongoing monitoring standards in Articles 18-19 with the same rigour as larger institutions. Salv Technologies welcomes AMLA's work on these draft RTS and the public consultation process. We would be pleased to share detailed operational data from Salv Bridge with AMLA to support evidence-based policy development in this area. Please contact taavi@salv.com for further discussion.
Salv Tech	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Salv Tech	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	18
Salv Tech	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 18(3) — Ongoing monitoring and reassessment triggers. Article 18(3) requires obliged entities to reassess the ML/TF risk of a business relationship when there is a material change in the customer's circumstances. The examples listed (change in behaviour, change in beneficial ownership, new adverse media) are appropriate but focus exclusively on information available to the individual obliged entity.

Name of the respondent	Question	Answer
		We recommend adding explicit recognition that intelligence received through an AMLR Article 75 information-sharing partnership — indicating that a customer has been flagged as suspicious by another obliged entity — constitutes a material change in circumstances for the purposes of this paragraph. This is, in practice, among the strongest risk signals available and directly relevant to the reassessment obligation. Similarly, Article 18(4) lists events that should trigger a review of CDD information. We suggest that receipt of adverse intelligence through an Article 75 partnership be explicitly included among these triggers. This clarification relates to legal certainty. Obliged entities preparing to operationalise Article 75 partnerships (applicable from 10 July 2027) need clarity that integrating shared intelligence into their ongoing monitoring processes is consistent with, and encouraged by, the CDD RTS framework. Proposed drafting addition to Article 18(3): after the existing examples, add "or where the obliged entity receives information through an information-sharing partnership established under Article 75 of Regulation (EU) 2024/1624 indicating that the customer has been identified as presenting a higher ML/TF risk by another participating obliged entity."

Name of the respondent	Question	Answer
Salv Tech	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Salv Tech	Do you have any comments on the Annex in the draft RTS?	No
Salv Tech	How would you rate the proposals set out in the draft RTS overall?	Good
Schroders Investment Management (Europe) SA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We do not agree, for the following reasons: Within the wider financial services ecosystem, asset management differs materially from other sectors (e.g. banking), notably in fund distribution models and the frequent absence of a direct relationship between asset managers and end investors. AMLA should reflect these structural specificities, consistent with market practice and FATF standards. Amendments to Article 17 of the draft RTS on CDD are needed. While Article 17 includes some tailored rules for collective investment undertakings and their managers, it still effectively favours a systematic “look-through” to the client base of regulated intermediaries. This does not adequately reflect the asset management model, fails to build on existing industry solutions, and does not accommodate the diversity of successful EU business models. It is also inconsistent with the EU’s risk-based approach and is unlikely to provide meaningful additional ML/TF risk mitigation. Instead, it would increase data collection burdens and disrupt established distribution arrangements, undermining efficient EU fund distribution channels.

Name of the respondent	Question	Answer
		This would likely reduce the attractiveness of established EU fund structures (particularly UCITS) in the EU and internationally, harming the competitiveness of the EU financial sector at a time when strengthening global standing is strategically important. It would also cut across current EU policy objectives to support retail participation in capital markets, financial inclusion, and the uptake of savings and investment products. Crucially, Article 17 as drafted conflicts with the "FATF Guidance on the Risk-Based Approach for the Securities Sector (2018)", which recognises that, in typical cross-border securities correspondent/distribution arrangements, the underlying customers of the regulated intermediary are not considered customers of the correspondent, and CDD on those underlying customers is not expected (responsibility lies with the intermediary). The RTS nevertheless reintroduces a systematic look-through expectation, despite robust oversight at intermediary level. As drafted, Article 17 therefore departs from international standards and longstanding supervisory practice, creating legal and operational uncertainty and weakening the consistency of the EU framework with FATF standards. Rather than improving effectiveness, it risks duplicating safeguards and imposing disproportionate obligations that do not align with the actual risk profile of these relationships, contrary to proportionality and risk sensitivity principles.

Name of the respondent	Question	Answer
		Additionally, we propose that the condition under point (a) explicitly recognises the robustness of group-wide AML/CFT frameworks applied by international financial groups, which may meet or exceed EU standards even where local regimes are less developed. Without this, relationships with such entities could be inappropriately penalised. Schroders participated in EFAMA's working group and considered ALFI's draft response in preparing this input. The below proposed wording for Article 17 is intended to address the misalignment with FATF standards identified in the current form of the draft RTS, to avoid systematic look through obligations in intermediated distribution models, and to ensure that CDD requirements for collective investment undertakings remain proportionate, risk based and operationally workable: "When a collective investment undertaking distributes its shares or units through another credit institution or financial institution that acts in its own name but on behalf or for the benefit of one or more final investors, it may fulfil the requirement under Article 20(1), point (h), of Regulation (EU) 2024/1624 subject to the following conditions: (a) the credit institution or financial institution is subject directly or through group policies to AML/CFT obligations in an EU Member State or in a third country that has AML/CFT requirements that are no less robust

Name of the respondent	Question	Answer
		than those stipulated by Regulation (EU) 2024/1624, or has implemented an equivalent AML/CFT program; (b) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); (c) the risk associated with the relationship with the credit or financial institution is not high; and (d) the collective investment undertaking is satisfied that the credit institution or financial institution applies robust and risk-sensitive AML controls including CDD measures to its own customers which can be the final investors and its customers' beneficial owners."
Schroders Investment Management (Europe) SA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	No. Please see the changes proposed above to Article 17 along with our rationale in our answer to Question 1.
Schroders Investment Management (Europe) SA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	No. Please see the changes proposed above to Article 17 along with our rationale in our answer to Question 1.
Schroders Investment Management (Europe) SA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures	With regard to Article 13 on information on senior managing officials ("SMOs"), we advocate for a risk-based approach with regard to the verification of the SMOs' identity, as we do not consider them as posing

Name of the respondent	Question	Answer
	should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	the same risks as the beneficial owners. Moreover, SMOs typically perform executive functions within the legal entity and, as a result, are already subject to a high degree of scrutiny. Their identities are generally verified on multiple occasions in the course of interactions with various public authorities, such as tax authorities or national company registers. For the same reasons, key identifying information relating to these individuals is usually readily available from reliable and independent sources, as referred to in Article 22(6)(a) of the AMLR. Against this background, applying the same information collection and verification requirements to SMOs as those applicable to beneficial owners does not appear justified. Article 63(4)(b) of the AMLR specifies that the information to be obtained on SMOs should be equivalent to that required under Article 62(1), second subparagraph, point (a). It does not refer to the full set of data required for beneficial owner identification under Article 62. Importantly, the notion of “equivalent” information should not be interpreted as requiring “the same” information or verification measures. Such overly burdensome requirements could have broader negative consequences, including discouraging international groups from engaging with EU financial institutions. We propose the following changes in Article 13:

Name of the respondent	Question	Answer
		"In relation to senior managing officials as referred to in Article 22(2) second subparagraph of Regulation (EU) 2024/1624, obliged entities shall: a. collect information for identification purposes. Obliged entities may decide to obtain the address of the registered office of the legal entity instead of the senior managing official's residential address and country of residence; b. verify the identity of senior managing officials using a risk-based approach." Alternatively, we propose that the solutions provided under Art. 21 of the Draft RTS apply to SMOs in all circumstances and not only low-risk situations.
Schroders Investment Management (Europe) SA	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.	No comments.
Schroders Investment Management (Europe) SA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Schroders Investment Management (Europe) SA	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	17
Schroders Investment Management (Europe) SA	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	see question 1

Name of the respondent	Question	Answer
Schroders Investment Management (Europe) SA	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	13
Schroders Investment Management (Europe) SA	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	see question 4
Schroders Investment Management (Europe) SA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Schroders Investment Management (Europe) SA	Do you have any comments on the Annex in the draft RTS?	No
Schroders Investment Management (Europe) SA	How would you rate the proposals set out in the draft RTS overall?	Inadequate
Schroders Investment Management (Europe) SA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Disruptive impact

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Schroders Investment Management (Europe) SA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Disruptive impact

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: Recurrent costs	
Schroders Investment Management (Europe) SA	Please justify your answer to the previous question and provide evidence where possible.	see our responses to questions 1 and 4 in particular
SIA ERNST & YOUNG BALTIC	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	SIA ERNST & YOUNG BALTIC (hereinafter, EY) partially agrees that the draft RTS can be applied across a range of obliged entities. However, in their current form, the proposals do not provide sufficient flexibility for non-financial professional service providers, including audit firms. (i) Insufficient flexibility While the RTS aim to be sector-neutral, a number of provisions appear calibrated to transactional business models typical of financial institutions and do not adequately reflect the nature of audit and advisory services. Audit and assurance engagements are: - non-transactional, and primarily retrospective in nature; - independent, with no involvement in client decision-making or execution of transactions; - conducted within strict ethical and independence frameworks, limiting access to and reliance on certain types of information. In practice: - Requirements to collect detailed identity data (including full passport-level data) even where qualified electronic identification is used are disproportionate. - Verification expectations assume availability of tools and databases (e.g. document authenticity checks) that are not accessible to audit firms.

Name of the respondent	Question	Answer
		- Transaction-focused information (e.g. source/destination of funds) lacks relevance in audit contexts. This results in a “one-size-fits-all” framework that risks imposing disproportionate burden without corresponding risk mitigation. (ii) Proposed drafting improvements EY recommends: - Explicit proportionality clause for non-financial sectors: clarify that requirements shall be applied in light of the nature of services (transactional vs non-transactional). - Recognition of non-transactional services: introduce wording such as “where relevant to the service provided” for transaction-related data points (e.g. Article 18). - Acceptance of qualified electronic identification: clarify that high-assurance eID solutions may replace collection of full identity datasets in low- to medium-risk scenarios. - Limitation to accessible verification sources: specify that obliged entities should rely on sources reasonably available to them, without implying use of proprietary tools or commercial databases.
SIA ERNST & YOUNG BALTIC	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	EY does not fully agree that the draft RTS enable an effective application of the risk-based approach. (i) Provisions of concern While the RTS reference proportionality, several provisions introduce de facto prescriptive requirements: - Uniform data collection requirements, irrespective of risk level;

Name of the respondent	Question	Answer
		- Extensive verification expectations, even where risk is low and information is unavailable; - Continuous screening expectations (e.g. PEP monitoring) requiring automated or systematic checks that are not feasible for audit firms. In practice: - Audit firms do not have automated tools to continuously screen UBOs for PEP status changes, and manual periodic screening is not scalable. - Requirements around ongoing monitoring are not aligned with services that are episodic and non-transactional. This risks shifting from a risk-based approach to a formalistic compliance model. (ii) Proposed drafting improvements EY recommends: - Strengthen risk-based language throughout RTS clearly allow adjustment of scope, depth, and frequency of CDD measures based on risk. - Differentiate baseline vs enhanced requirements ensure detailed measures apply only where justified by specific risk indicators. - Allow flexibility in monitoring frequency remove ongoing screening requirements (including PEP checks) for professional services firms. For auditors, while providing historical data assurance service, ensure that CDD measures are proportionate to the nature of the engagement - Limit operational expectations avoid implicit assumptions that all obliged entities have access to automated screening tools.

Name of the respondent	Question	Answer
		These changes would ensure that the RTS enable — rather than constrain — effective risk-based implementation.
SIA ERNST & YOUNG BALTIC	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes — in the context of audit firms, there are multiple situations where required information is routinely unavailable and no workable alternative is provided. Examples - Qualified electronic identification Even where a high-assurance e-signature is used, RTS still require collection of full identity datasets, making the process duplicative. - Verification of identity documents Audit firms do not have access to tools to verify authenticity or detect forged documents. - Beneficial ownership and SMO data o Identification of UBOs in complex multinational structures can be uncertain; o Where no UBO exists, identification of all SMOs may result in dozens of individuals, making full verification unrealistic. - Source of funds / wealth information Requests for tax returns or pay slips for UBOs or SMOs are often not obtainable and not relevant in audit engagements. Proposed alternative solutions - Allow reliance on official registers and client declarations, supplemented by risk-based checks. - Introduce a “reasonable efforts” standard, rather than absolute completeness. - Limit SMO verification to selected individuals based on risk, not all members.

Name of the respondent	Question	Answer
		- Explicitly allow use of existing audit knowledge and engagement understanding. - Permit documented justification where data cannot be obtained, without automatic high-risk classification. These adjustments would ensure operational feasibility while maintaining AML/CFT safeguards.
SIA ERNST & YOUNG BALTIC	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	EY considers that additional simplified due diligence measures should be included to reflect the lower ML/TF risk associated with audit and similar professional services. Proposed measures - Reliance on public registers for UBO/SMO verification verification via one reliable official source should be sufficient in low-risk cases. - Simplified treatment of SMOs allow reliance on corporate records (e.g. company register extracts) without requiring full identity documentation. - Recognition of non-transactional professional services explicitly allow Simplified DD where: o no transactions are executed or controlled; o services are analytical or assurance-based. - Reduced monitoring requirements allow less frequent updates and screening where risk remains stable. - Use of internal knowledge and prior CDD within the firm or network especially where safeguards and controls are in place. These measures would align the RTS with the principle that simplified due diligence reduces the extent, but not the existence, of CDD obligations.

Name of the respondent	Question	Answer
SIA ERNST & YOUNG BALTIC	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.	1. Misalignment with non-financial sector realities The RTS remain heavily influenced by financial sector business models and do not sufficiently reflect the nature of audit services, which are independent, non-transactional, and limited in access to client information. 2. Operational feasibility concerns Certain requirements — particularly around: - continuous PEP screening, - source of wealth verification, - verification of all SMOs — are not feasible in practice and may not meaningfully enhance AML/CFT outcomes. 3. Over-reliance on unavailable or unclear sources References to “reliable and independent sources” and commercial providers lack clarity and may create uncertainty and inconsistent application. 4. Risk of disproportionate burden without added value In many audit engagements, enhanced data collection would not improve risk detection but would significantly increase administrative workload. 5. Need for clearer definitions Further clarity is required for: - SMO scope and expectations; - “significant change” triggering updates; - acceptable verification sources and methods. 6. Implementation and practical application EY supports the objective of harmonisation, but stresses the importance of: - proportionality;

Name of the respondent	Question	Answer
		- clarity; - alignment with existing professional frameworks.
SIA ERNST & YOUNG BALTIC	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
SIA ERNST & YOUNG BALTIC	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
SIA ERNST & YOUNG BALTIC	Do you have any comments on the Annex in the draft RTS?	No
SIA ERNST & YOUNG BALTIC	How would you rate the proposals set out in the draft RTS overall?	Neutral
SIA ERNST & YOUNG BALTIC	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Disruptive impact

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
SIA ERNST & YOUNG BALTIC	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Disruptive impact

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: Recurrent costs	
SIA ERNST & YOUNG BALTIC	Please justify your answer to the previous question and provide evidence where possible.	The draft RTS are expected to result in additional costs. One-off implementation costs related to policy updates and staff training are considered manageable. However, recurrent costs are expected to be disruptive, as the draft RTS introduce ongoing verification and monitoring expectations that are not proportionate to the non-transactional and episodic nature of audit engagements. The resulting operational burden would arise primarily from the prescriptive nature of the draft RTS rather than from underlying ML/TF risk considerations.
Signicat AS	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Signicat is one of Europe's leading providers of identity-related services, not least for KYC purposes for financial services and other services subject to AMLR. Comment on Article 7(1) Signicat strongly supports the explicit reference to electronic identification means and relevant trust services meeting the requirements of Regulation (EU) No 910/2014 (eIDAS) as primary means of identification. Relevant trust service in practice means qualified electronic signature (QES). Article 7(1) should be amended to explicitly mention European Digital Identity Wallets as identification means, alongside electronic identification means. Signicat strongly supports allowed use of identification means at assurance level "substantial". This assurance

Name of the respondent	Question	Answer
		level is in Signicat's experience sufficient for AML purposes. Many Member States have national infrastructures at level substantial and use this today for AML purposes. That practice is not causing problems, while a raise to only allow assurance level "high" would cause severe problems to these Member States. Comment on Article 7(2) Signicat supports the reference to remote use of identity documents as the fallback mechanism when eIDAS identification means are not practically available. We however point to the fact that remote use of identity documents in this context can be used in two ways: 1. Directly to prove identity towards the obliged entity. 2. To prove identity for the issuing of a qualified certificate with subsequent use of QES. Case 2 will follow the requirements of the ETSI TS 119 461 standard, see below. If used this way, the effect will be that a "relevant qualified trust service" is used in accordance with Article 7(1). Comment on Article 7(4) in light of Article 7(3) With specific reference to Article 7(4), and the detailed safeguards listed in Article 7(3), we second the proposal of the European Signature Dialog to have Article 7(4) explicitly refer to compliance with established European standards to demonstrate compliance with the Article 7(3) requirements. In practice, this will be the ETSI TS 119 461 standard for identity proofing for trust services, which is referred today by the EBA Guidelines on the

Name of the respondent	Question	Answer
		use of Remote Customer Onboarding Solutions (EBA/GL/2022/15), which already provide an important supervisory benchmark in this area. Regarding the EBA Guidelines, we know that identity providers today are audited against ETSI TS 119 461 to prove that they comply with the requirements of these Guidelines. In particular, ETSI TS 119 461: 1. Provides auditable requirements for remote identity proofing; 2. Aligns with eIDAS assurance principles; 3. Supports both a Baseline Level of Identity Proofing (LoIP) and an Extended LoIP, allowing obliged entities to calibrate controls in line with their risk assessment and risk appetite. Recognising ETSI TS 119 461 would ensure consistency with the EBA Guidelines and provide competent authorities with a clear and objective benchmark for ex-post supervisory assessment. If an explicit reference to the ETSI standard is considered not appropriate for the RTS, a reference to use of recognized European standards for identity verification can implicitly provide clarity. We second the proposed amendment to Article 7(4) from the European Signature Dialog: "Obliged entities using remote solutions shall be able to

Name of the respondent	Question	Answer
		demonstrate to their competent authority that the remote verification solutions they use comply with the requirements of this Article. Such compliance may be demonstrated, inter alia, through adherence to recognised European technical standards that ensure equivalent safeguards and assurance levels, as defined in Regulation (EU) 910/2014 for trust service. They shall also be able to justify why the customer could not be verified through the means referred to under Article 22(6) of Regulation (EU) 2024/1624." This amendment would: 1. Preserve technological neutrality and outcome-based regulation; 2. Strengthen legal certainty for obliged entities; 3. Facilitate supervisory convergence across Member States; 4. Ensure continuity with the EBA Guidelines on Remote Customer Onboarding (EBA/GL/2022/15), which already acknowledge use of European standards for remote identity proofing.
Signicat AS	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Agree
Signicat AS	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations	No comment

Name of the respondent	Question	Answer
	where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
Signicat AS	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	No additional comment apart from those already provided for item 1 above.
Signicat AS	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.	No comment
Signicat AS	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Signicat AS	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
Signicat AS	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	See comment to question 1

Name of the respondent	Question	Answer
Signicat AS	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Signicat AS	Do you have any comments on the Annex in the draft RTS?	No
Signicat AS	How would you rate the proposals set out in the draft RTS overall?	Good
Slovenská komora daňových poradcov	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Navrhované ustanovenia nezohľadňujú dostatočne špecifiká nefinančných profesií, najmä daňových poradcov, ktorých služby majú často projektový, jednorazový alebo nepravidelný charakter. Na rozdiel od finančných inštitúcií daňoví poradcovia spravidla nedisponujú priebežným prístupom k transakčným údajom klienta ani možnosťou kontinuálneho monitorovania transakcií a finančných tokov. Aplikácia rovnakých požiadaviek na všetky typy služieb preto vedie k neprimeranej administratívnej záťaži bez zodpovedajúceho prínosu z hľadiska riadenia AML rizík.
Slovenská komora daňových poradcov	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Za problematické považujeme najmä ustanovenia, ktoré formulujú požiadavky príliš všeobecne alebo naopak príliš striktne, bez dostatočného priestoru na zohľadnenie povahy služby a dostupnosti informácií (najmä v častiach týkajúcich sa pochopenia vlastníckej štruktúry, zdroja financií). Tieto ustanovenia môžu viesť k formalistickému prístupu namiesto skutočne rizikovo orientovaného hodnotenia.
Slovenská komora daňových poradcov	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	Áno, z pohľadu daňového poradcu existujú situácie, keď informácie požadované na účely náležitej starostlivosti o klienta nie sú bežne dostupné a návrh RTS neposkytuje dostatočne jasné alternatívne riešenia.

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Pri zahraničných štruktúrach alebo zložitejších vlastníckych reťazcoch daňový poradca často nedisponuje úplnými alebo overiteľnými údajmi a spravidla nemá prístup k bankovým výpisom alebo iným primárnym dôkazom (zahraničným registrom) a je odkázaný na vyhlásenia klienta. Pri jednorazových alebo projektových službách klient nemusí vedieť alebo nechce poskytnúť detailné informácie o budúcich alebo minulých transakciách.
Slovenská komora daňových poradcov	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Áno, považujeme za vhodné doplniť do návrhu RTS ďalšie opatrenia zjednodušenej náležitej starostlivosti najmä s ohľadom na nefinančné povinné osoby, ako sú daňoví poradcovia, pri poskytovaní štandardných nízkorizikových a poradenských služieb.
Slovenská komora daňových poradcov	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.	Povinnosť „komplexného pochopenia" štruktúry je pri poskytovaní štandardných nízkorizikových a poradenských služieb neprimeraná a pri poradenstve s cudzím prvkom je ťažko uskutočniteľná.
Slovenská komora daňových poradcov	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Slovenská komora daňových poradcov	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Slovenská komora daňových poradcov	Do you have any comments on the Annex in the draft RTS?	No
Slovenská komora daňových poradcov	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Slovenská komora daňových poradcov	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact

Name of the respondent	Question	Answer
Slovenská komora daňových poradcov	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
Society for Trusts and Estate Practitioners (Malta)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific	STEP Malta does not consider that the draft RTS provide sufficient flexibility to be applied across the full range of products and services offered by obliged entities, particularly within the DNFBP sector. The drafting appears to be based on an implicit assumption of uniformity in business models, operational capacity and

Name of the respondent	Question	Answer
	measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	access to client transactional data, which does not reflect the reality of how different obliged entities operate in practice. A number of services provided by DNFBPs are inherently non-transactional in nature. For example, the provision of registered office, company secretarial, trustee or advisory services may not involve the execution of transactions by the obliged entity or access to the client's banking or payment flows. In such cases, obligations relating to transaction monitoring, as reflected in the RTS, are not practically operable. Obliged entities do not have access to underlying transaction data and therefore cannot meaningfully assess transactions against the client's profile. Applying such requirements indiscriminately risks creating obligations that are incapable of being fulfilled and which do not enhance the effectiveness of AML/CFT controls. More broadly, DNFBPs operate across highly diverse service models, involving varying degrees of control over client assets, differing levels of engagement with client activity, and materially different ML/TF risk profiles. Even within a single category (such as legal or accounting services), the range of activities varies significantly. A uniform horizontal framework, without sufficient calibration, risks imposing disproportionate compliance obligations, particularly on smaller or medium-sized firms, without a corresponding benefit in risk mitigation. STEP Malta therefore considers that the RTS should more clearly embed proportionality by explicitly linking

Name of the respondent	Question	Answer
		the nature, extent and intensity of CDD measures to the specific service being provided, the delivery channel, and the level of ML/TF risk identified. This could be achieved by incorporating clearer distinctions between transactional and non-transactional services, and by including practical examples illustrating how obligations may be adapted in DNFBP contexts. In addition, the RTS should explicitly distinguish between regulated and unregulated trustees. Where a trustee is duly licensed and subject to AML/CFT supervision within the Union or in an equivalent jurisdiction, its role, authority and verification should be capable of being confirmed through regulatory registers and formal declarations. Requiring additional third-party certification in such cases creates duplication of controls and imposes unnecessary administrative burdens without a corresponding gain in reliability or independence of information.
Society for Trusts and Estate Practitioners (Malta)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	While STEP Malta supports the objective of promoting consistency and a harmonised framework across the Union, the draft RTS, in their current form, do not fully allow for the effective application of a genuine risk-based approach in line with the principles of Regulation (EU) 2024/1624. Although references are made to proportionality, the substantive provisions remain highly prescriptive and limit the ability of obliged entities to calibrate their approach based on risk. This is particularly evident in provisions relating to trusts and similar legal arrangements. The RTS do not adequately distinguish between regulated and unregulated trustees and appear to require repeated

Name of the respondent	Question	Answer
		identification and verification measures for trustees, even where such trustees are already subject to AML/CFT supervision, licensing requirements, and ongoing regulatory oversight. This results in duplication of controls without a corresponding reduction in ML/TF risk and diverts compliance resources away from higher-risk elements of the structure, such as source of wealth, settlors, or complex control arrangements. STEP Malta proposes that, where a trustee is regulated and licensed within the Union or an equivalent jurisdiction, obliged entities should be permitted to rely on publicly available regulatory information and on formal declarations issued by the trustee confirming its role and the essential elements of the trust structure. Such declarations should be recognised as reliable and independent sources of information without requiring additional third-party certification. A broader concern arises from the use of indeterminate formulations such as “reasonable measures”, “where necessary”, and “risk-sensitive basis”, which are not accompanied by clear thresholds or guidance as to when obligations are mandatory or discretionary. This may lead to divergent interpretations across Member States and inconsistent supervisory expectations. Specific provisions raise proportionality concerns. For example, Article 18 appears to encourage the collection of information explaining the rationale for establishing a business relationship, even where this is self-evident from the nature of the service or dictated by legal requirements. Article 30 may be interpreted as requiring broad screening of digital wallet addresses

Name of the respondent	Question	Answer
		irrespective of relevance to the service, and Article 21 may create duplication by requiring consultation of additional sources beyond those already used in verification. Article 4 requires granular place-of-birth data which may not add meaningful value for risk assessment. STEP Malta considers that further clarification is required to distinguish between minimum mandatory requirements and those capable of adjustment based on risk. A “comply or explain” framework could be considered, whereby obliged entities may depart from prescriptive requirements where justified by documented risk assessment, subject to appropriate governance and supervisory review.
Society for Trusts and Estate Practitioners (Malta)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	STEP Malta notes that, in a number of DNFBP business models, the information envisaged under the draft RTS for customer due diligence purposes is not routinely available to the obliged entity, and the current framework does not sufficiently provide for alternative approaches in such scenarios. This is particularly relevant in the context of services such as registered office, corporate administration and certain trustee or advisory services, where the obliged entity does not carry out transactions on behalf of the client and does not have access to the client’s financial flows. In such cases, requirements relating to source of funds verification or ongoing transaction monitoring may not be practically achievable, as the necessary information is simply not within the knowledge or control of the service provider. Absent explicit flexibility, obliged entities risk being placed in a position of

Name of the respondent	Question	Answer
		technical non-compliance despite having taken all reasonable steps within the confines of their role. Similar challenges arise in the context of complex group structures. Where enhanced due diligence is triggered by external risk factors (for example sanctions exposure or dual-use concerns), it may be necessary to obtain information relating to entities within the wider group which are not party to the contractual relationship. In practice, customers may not have the legal authority or practical ability to obtain certified identification and verification documentation from such entities, particularly across jurisdictions. In such cases, the required information may be objectively unobtainable despite proportionate efforts. STEP Malta therefore recommends that the RTS explicitly recognise circumstances in which relevant information cannot reasonably be obtained and provide for proportionate alternative measures or justified exceptions, where the obliged entity can demonstrate that it has taken all reasonable and appropriate steps. More broadly, STEP Malta notes the significant duplication of CDD processes across multiple obliged entities, particularly in cross-border and professional services contexts. The same information is often collected, verified and refreshed multiple times by different parties, leading to inefficiencies without enhancing AML/CFT outcomes. In this regard, consideration could be given at Union level to the development of a centralised or federated CDD depositary, subject to appropriate safeguards, enabling obliged entities to access and rely on

Name of the respondent	Question	Answer
		previously verified information. Such an approach could improve efficiency, data consistency and supervisory transparency, while preserving the responsibility of each obliged entity to assess and manage ML/TF risk.
Society for Trusts and Estate Practitioners (Malta)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	STEP Malta considers that the draft RTS could further enhance proportionality and practical effectiveness by explicitly recognising additional scenarios in which simplified due diligence (SDD) measures are appropriate, reflecting situations which consistently present lower ML/TF risk when subject to appropriate safeguards and documented risk assessment. In current supervisory practice, including under national frameworks, a number of customer types and service contexts are considered to present lower residual risk. Explicitly reflecting such scenarios within the RTS would improve legal certainty, promote supervisory convergence, and better align the framework with the risk-based approach underpinning Regulation (EU) 2024/1624. Examples include: Regulated or supervised entities: where the customer is itself an obliged entity subject to AML/CFT supervision within the Union or an equivalent jurisdiction, reliance on publicly available regulatory information and reduced frequency of updates should be permitted. Public authorities and public bodies: where ownership, control and funding are transparent and subject to public accountability. Listed companies: where disclosure obligations ensure transparency of ownership and control structures.

Name of the respondent	Question	Answer
		Regulated collective investment schemes and nominee structures: where layered regulatory oversight and AML controls already apply. Low-risk professional service relationships: involving simple ownership structures, EU-based customers, no connection to high-risk jurisdictions, and limited transactional exposure. In such cases, simplified measures could include reduced depth of verification, reliance on public registers, and lower frequency of CDD updates, while maintaining ongoing monitoring requirements. Explicitly incorporating such scenarios in the RTS would support a more proportionate and risk-sensitive framework, reduce unnecessary compliance burdens (particularly for DNFBPs), and ensure that resources are focused on higher-risk areas.
Society for Trusts and Estate Practitioners (Malta)	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.	STEP Malta welcomes the objective of harmonisation but notes that certain aspects of the RTS may create legal uncertainty or operational challenges, particularly due to misalignment with established legal concepts and insufficient clarity in drafting. A key concern relates to terminology used in relation to trusts. Concepts such as “objects of powers” and “default takers” do not align with recognised trust law terminology and may lead to inconsistent interpretation across jurisdictions. The drafting appears to conflate distinct legal concepts, including the distinction between powers and discretion, and may incorrectly suggest that benefits arise from trustee inaction, which is inconsistent with fiduciary principles.

Name of the respondent	Question	Answer
		Greater clarity is required to ensure consistent application. In particular, the RTS should clarify what constitutes “sufficient information” for verification purposes. Given that trustee deliberations are confidential as a matter of principle, a trustee declaration confirming beneficiaries and relevant trust details should be explicitly recognised as sufficient, particularly where the trustee is regulated. More generally, terms such as “relevant documents” should be defined more precisely, and the drafting should accurately reflect that trusts are legal arrangements rather than legal entities. Where regulated trustees act purely in a professional capacity, there should be no requirement to identify their own beneficial owners. Certain recitals also require clarification. Recital 13 should clarify whether the information referred to in Article 18 forms part of baseline CDD requirements or is only required where further understanding is necessary. References to “low risk” should be aligned with the concept of “not high risk”, and terminology such as “audit acceptance process” should be clarified. Finally, STEP Malta considers that the horizontal nature of the RTS may not sufficiently reflect the operational realities of non-financial obliged entities. Consideration could be given to a more tailored or sector-specific approach, ensuring that uniform standards are preserved while allowing for proportionate implementation across different business models.

Name of the respondent	Question	Answer
Society for Trusts and Estate Practitioners (Malta)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Society for Trusts and Estate Practitioners (Malta)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	14
Society for Trusts and Estate Practitioners (Malta)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	While we acknowledge the intention to align the RTS with terminology already used in the AMLR, we are concerned that certain concepts introduced or redefined may create legal uncertainty and inconsistent application. This is particularly the case where terminology departs from established trust law meaning. Trust law terminology – misalignment The terms “objects of powers” and “default takers” do not reflect generally accepted trust law concepts and may therefore generate ambiguity. Although interpretative RTS guidance cannot amend the AMLR, clarification is needed to ensure consistent application across Member States. A fundamental distinction exists in trust law between discretionary beneficiaries and objects of powers. A trustee exercising discretion is under a duty to consider its exercise, whereas a power may or may not be exercised at the trustee’s choice. The Regulation appears to blur this distinction, which risks interpretative confusion. The definition of “objects of powers” appears to correspond in substance to discretionary beneficiaries. However, the definition is imprecise: in a discretionary trust, all members of the class are beneficiaries, and the

Name of the respondent	Question	Answer
		trustee does not “select beneficiaries” but exercises discretion in their favour. This is a key legal principle. Similarly, the concept of “default takers” is not appropriate in this context. In discretionary trusts, benefits arise from trustee decision-making, not from trustee inaction. The notion of benefit arising from inactivity is inconsistent with fiduciary principles and may incorrectly suggest breach of duty. In trust law, “default takers” typically refer to express fallback provisions, not discretionary structures. Conflation of legal concepts The reference to “power of discretion” incorrectly combines two distinct concepts. Powers may or may not be exercised, whereas discretion requires consideration of exercise. The wording in Article 15(2)(b) is therefore misleading and should be revised. Furthermore, the phrase in Article 154(2)(b), “appointed one or more beneficiaries from amongst the objects of power”, is incorrect. Furthermore, in trust law, “appointment” is not the correct term to refer to the distribution of a benefit to a beneficiary. The term ‘appointment’ refers to the exercise of a power of appointment over property, not to the designation of beneficiaries themselves. Where individuals are added as beneficiaries (from amongst objects of a power), it is typically via a power of addition. If a class of discretionary beneficiaries already exists, no appointment is necessary— - the trustee simply exercises discretion to make a distribution. Need for clarity in drafting Greater clarity is required on what constitutes

Name of the respondent	Question	Answer
		“sufficient information” regarding trustee decisions. Given that trustee deliberations are generally confidential in trust law (for reasons explained above), a trustee declaration confirming beneficiaries and/or exercise of discretion should be accepted as sufficient, especially where the trustee is regulated. The term “relevant documents” in Article 14(1)(b) is also too vague and should be specified more precisely. Foundations and legal arrangements The RTS should explicitly refer to foundations where relevant, to avoid uncertainty. In addition, the phrase “trusts and similar legal entities or arrangements” is misleading, as trusts are not legal entities. A more accurate formulation would distinguish trusts as legal arrangements. Customer definition – trusts and foundations For trusts, trustees should be treated as the customer for third-party obliged entities. Where multiple trustees exist, each should be assessed individually. Where trustees are regulated corporate entities, there should be no requirement to identify shareholders or UBOs, provided licensing and supervision are confirmed. The focus should remain on settlors, beneficiaries, and protectors. For foundations, the foundation itself should be treated as the customer. Risk-based approach – corporate trustees Where trustees are licensed in reputable jurisdictions, obliged entities should be allowed to adopt a risk-based approach to beneficial ownership verification, limited to confirming regulatory status where no higher risks are

Name of the respondent	Question	Answer
		present. Beneficial ownership clarification Beneficial ownership in AML/CFT law extends beyond beneficiaries to include settlors, trustees, protectors, and controllers. Accordingly, beneficiaries cannot automatically be equated with beneficial owners. The differing nature of beneficiary interests further reinforces the need for clarity, as some beneficiaries may never benefit.
Society for Trusts and Estate Practitioners (Malta)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	22
Society for Trusts and Estate Practitioners (Malta)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 22 of the Regulation should clarify what constitutes “sufficient information” for verification purposes. Trustee deliberations are confidential in trust law (as otherwise trustee decisions could be second guessed by beneficiaries making it impossible in practice for trustees to administer trusts) – and this is standard trust law and practice, and a trustee declaration should be explicitly recognised as sufficient evidence, particularly for regulated trustees. Finally, linking beneficiary verification to whether beneficiaries qualify as beneficial owners is conceptually incorrect and risks misapplication, given that the two concepts are not interchangeable.
Society for Trusts and Estate Practitioners (Malta)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes

Name of the respondent	Question	Answer
Society for Trusts and Estate Practitioners (Malta)	Please specify which recital you refer to, and share your comments below.	(a) Recital 13 Recital 13 provides that obliged entities should obtain the specified information “in situations where they need further information in order to be satisfied that they understand the purpose and intended nature of the business relationship or occasional transaction.” The current wording suggests that the information contemplated by the RTS is only required where additional clarification is needed, rather than as a standard CDD requirement. In our view, this may not reflect the intended interpretation of Article 18. The information outlined in Article 18 appears intended to form part of the baseline CDD requirements applicable in all cases, rather than being conditional upon the obliged entity requiring further clarification. If this interpretation is correct, the recital should be revised to more accurately reflect the mandatory nature of the information requirements. Conversely, if the intention is that Article 18 only applies where additional understanding is necessary, then this limitation should be expressly reflected in the wording of Article 18 itself in order to avoid uncertainty. (b) Recital 14 In our view references to “low or standard risk” should be replaced with the formulation “not high risk”. (a) Recital 15 This recital addresses PEP screening obligations applicable to customers, beneficial owners and persons on whose behalf or for whose benefit a transaction is undertaken. In line with our comments regarding Recital 14, we believe clarification should be included to

Name of the respondent	Question	Answer
		confirm that these screening obligations would not extend to the scenarios contemplated under Recital 14 where the relationship has been assessed as presenting a “not high” risk level and the conditions of Article 17 are fulfilled. (b) Recital 21 The recital refers to an “audit acceptance process”, although the meaning and intended scope of this term are unclear in the context of the RTS. We would therefore suggest revisiting this terminology to improve clarity and avoid interpretative uncertainty. Finally, the penultimate sentence refers to “beneficial ownership” where, in our view, the intended reference should instead be to the “business relationship”.
Society for Trusts and Estate Practitioners (Malta)	Do you have any comments on the Annex in the draft RTS?	Yes
Society for Trusts and Estate Practitioners (Malta)	Please share your comments below.	CSP Trustee 5. Accompanying documents, page 35, Policy issue 1: Applicability and proportionality to the financial and non-financial sectors From the perspective of the non financial sector, we consider that a separate, standalone RTS for non financial obliged entities would better reflect operational realities and enhance proportionality without undermining AML/CFT effectiveness. While core CDD principles under Regulation (EU) 2024/1624 are common across sectors, their practical application differs significantly. Financial institutions

Name of the respondent	Question	Answer
		generally operate transaction based models supported by automated systems and mature compliance infrastructures. By contrast, non financial obliged entities—such as company service providers, legal professionals, tax advisors and real estate agents—typically operate episodic, advisory or project based business models, rely more heavily on professional judgement, and often lack transactional oversight or leverage over third parties connected to the customer. In this context, horizontally drafted RTS—although formally risk based—may still result in interpretative uncertainty, increased compliance burden and supervisory divergence for non financial obliged entities, particularly for newly in scope sectors or smaller firms. Dedicated RTS would preserve uniform AML/CFT standards while allowing CDD requirements to be operationalised in a way that is clearer, more proportionate, and better aligned with the structural constraints of non financial business models, reducing uncertainty and the need for extensive interpretative guidance. We therefore invite AMLA to reconsider whether, either within this RTS or through a future regulatory initiative, a separate regulatory instrument for non financial obliged entities would better balance harmonisation with genuine operational proportionality, while maintaining a high and consistent level of AML/CFT protection across the Union.

Name of the respondent	Question	Answer
Society for Trusts and Estate Practitioners (Malta)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Society for Trusts and Estate Practitioners (Malta)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Society for Trusts and Estate Practitioners (Malta)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624	Disruptive impact

Name of the respondent	Question	Answer
	(customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Spelbranschens Riksorganisation	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Member 1: The RTS does not provide sufficient flexibility for the diversity of gambling products and services. Key issues include: One-off, low-value transactions are treated the same as ongoing financial relationships; Remote vs. in-person services require different verification methods; Product risk profiles vary significantly (e.g. online betting vs. land-based casinos vs. lotteries); Some provisions (e.g. Article 16 on representation) are not

Name of the respondent	Question	Answer
		applicable to gambling contexts. What we propose: ✓ Threshold-based CDD triggers for low-value transactions. ✓ Explicit allowance for different verification methods based on service channel. ✓ Sector-specific guidance or recitals acknowledging gambling sector characteristics. ✓ Proportionality in applying automated tools and ongoing monitoring. Member 2: The RTS should reflect proportionality under Article 1 by explicitly allowing obliged entities to take into account existing controls, including prior customer identification, full transaction traceability and ongoing monitoring capabilities. Member 3: Furthermore, the draft RTS would benefit from additional flexibility as regards the verification of supplementary identity attributes, in particular nationality and place of birth. Rationale While all relevant identity attributes should be collected, the draft RTS should clarify more expressly that separate verification of those attributes is not required automatically in all cases where the customer's core identity has already been verified in accordance

Name of the respondent	Question	Answer
		with Article 22(6) of Regulation (EU) 2024/1624. Instead, the need for separate verification should be determined on a risk-sensitive basis. AMLA should clarify in the RTS that, while all identity attributes must be collected, separate verification of nationality and place of birth should not be required automatically solely because those attributes are not evidenced on the primary identity document, where the customer's primary identity attributes have already been verified in accordance with Article 22(6) of Regulation (EU) 2024/1624. Instead, the need for separate verification of those supplementary attributes should be determined on a risk-sensitive basis. This would better reflect the AMLR and the draft RTS, which require customer due diligence measures to be proportionate in scope, intensity and frequency to the ML/TF risk associated with the customer, the business relationship or the occasional transaction. The draft RTS already recognizes that not all government-issued identity documents contain information on nationality or place of birth and that such information may therefore need to be obtained from other sources. It also states that, where a person holds multiple nationalities and declares them in good faith, verifying one nationality is sufficient. This supports the principle that not every identity attribute must always be subject to the same degree of verification, provided that the customer's core identity has been reliably established.

Name of the respondent	Question	Answer
		For many obliged entities, particularly in the non-financial sector, a requirement to separately verify nationality and place of birth in all cases may be disproportionate and operationally burdensome, without generating a commensurate AML/CFT benefit. The legal environment in which the obliged entity operates should also be considered. For example, Swedish gambling operators may only provide gambling services to customers with permanent residency in Sweden. In some Member States, including Sweden, such information is often not available through ordinary national identity documentation and may require the customer to provide a passport or an official population register extract. Where the obliged entity has already verified the customer's identity and has no reason to doubt the plausibility or consistency of nationality or place of birth as declared by the customer, automatic separate verification should not be required. AMLA should consider adding a short provision in Section 2 to clarify how missing identity attributes should be treated where the identity of a natural person has already been verified in accordance with Article 22(6) of Regulation (EU) 2024/1624. Please see section 3 for drafting proposal on new article.
Spelbranschens Riksorganisation	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify	Member 1: While the RTS references the risk-based approach, several provisions are overly prescriptive and limit

Name of the respondent	Question	Answer
	the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	flexibility. For example: • Art. 5 mandates collection of all nationalities • Art. 7 requires high-assurance eID for remote onboarding • Art. 19(3) implies automated PEP screening is mandatory • Art. 18 & 24 require detailed purpose-of-relationship information even when purpose is obvious • Art 30, as irrelevant screening customers at onboarding/prior a business relationship (a 2K EUR deposit has been made) as commented and indicated in the other RTS draft doc We recommend revising these provisions to: • Allow simplified measures for low-risk scenarios • Permit alternative verification methods where eID is unavailable • Enable manual PEP screening for small operators • Accept generalised purpose statements for gambling services Member 2: In addition, the risk-based approach and its effectiveness depends on consistent application of 'where necessary', ensuring that flexibility is preserved and not replaced by implicit expectations of routine data collection. Member 3:

Name of the respondent	Question	Answer
		Furthermore, the draft RTS supports a risk-based approach in principle, but overall, the RTS does not yet provide sufficient operational clarity to ensure that this approach can function effectively in practice. Rationale For well-defined and non-complex regulated products or services, the purpose and intended nature of the relationship can often be understood primarily from the characteristics of the product or service, the distribution channel and the legal or regulatory framework within which it is offered. This is particularly the case within the gambling and betting sector where it is seldom likely that the customer has a clear idea when it comes to the purpose and nature of the relationship when setting up a gambling or betting account. It is instead the actual behavior and pattern which provides ground for ongoing due diligence and business relationship monitoring against the entity's business risk assessment. In such cases, requiring additional information from each customer as a matter of course would often introduce operational friction without materially improving AML/CFT outcomes. A more explicit rule allowing obliged entities to determine, and where appropriate presume, those elements in such cases would therefore strengthen the risk-based approach rather than dilute it. Please see section 3 for drafting proposal (article 18 amended).
Spelbranschens Riksorganisation	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations	Member 1:

Name of the respondent	Question	Answer
	where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	There are situations where alternative solutions is needed. Examples include: • Online customers in jurisdictions without eID infrastructure • Low-value transactions where source of funds information is not feasible to collect Member 2: The key issue is not availability of information but its relevance. For example, requiring source-of-funds information for low-value gambling transactions is unlikely to provide meaningful AML value and may dilute focus from higher-risk scenarios. CDD requirements should therefore be strictly risk-driven and not applied routinely where risk is demonstrably low. We propose: • Allowing delayed or simplified verification for low-risk, low-value transactions • Accepting alternative verification methods (e.g. bank account ownership, credit bureau checks) • Permitting reliance on regulated payment providers' KYC for source of funds Member 3: Furthermore, see comments to question 2. The issue lies in the verification of the information collected.

Name of the respondent	Question	Answer
Spelbranschens Riksorganisation	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Member 3: The main difficulty in identifying additional simplified due diligence measures is that Section 5 is currently too weakly developed and insufficiently detailed to make such proposals with a sufficient degree of precision. Rationale The consultation paper explains that AMLA considered whether additional simplified due diligence measures should be specified beyond those already listed in Article 33 AMLR, but concluded that, at this stage, it had not identified opportunities to do so without creating exemptions from the AMLR. At the same time, the consultation paper states that Article 33 AMLR is already sufficiently flexible to enable a range of simplified measures in low-risk scenarios. That combination leaves Section 5 relatively abstract and makes it difficult to determine which further measures would most usefully be added to the RTS. This difficulty is enhanced by the fact that, more generally, there is still limited concrete guidance at EU or national level on how simplified due diligence is expected to operate in practice. In the absence of more developed examples or clearer operational parameters in Section 5 itself, it is not easy to identify with confidence which additional measures are missing and how they should be framed. Where the identity of a natural person has already been

Name of the respondent	Question	Answer
		verified in accordance with Article 22(6) of Regulation (EU) 2024/1624, separate verification of supplementary identity attributes, including nationality and place of birth, should only be required where this is relevant and proportionate in light of the customer's risk profile, or necessary to ensure compliance with obligations relating to politically exposed persons, targeted financial sanctions, or other applicable legal or supervisory requirements. This would be consistent with the consultation paper's repeated emphasis on proportionality, flexibility and the need for the RTS to work across both financial and non-financial obliged entities. It would also respond to the same practical concern identified elsewhere in the draft, including in relation to Article 24, namely that lower-risk measures need to be operationally workable for well-defined and regulated service models. In particular, it would be helpful to state that, in low-risk situations involving standardized, well defined and regulated products or services, simplified due diligence may take account of the characteristics of the relevant sector, the product or service, the onboarding framework, the distribution model and the applicable regulatory environment, provided that sufficient monitoring remains in place. This would not create an exemption from customer due diligence but would give more practical content to the concept of reduced scrutiny in genuinely lower-risk, regulated settings. Please see section 3 for drafting proposal on new article in section 5.

Name of the respondent	Question	Answer
		Member 2: In addition, electronic identification schemes aligned with eIDAS should be explicitly recognised. National solutions such as Swedish BankID should be accepted where they meet 'substantial' or 'high' assurance levels, supporting both harmonisation and operational efficiency.
Spelbranschens Riksorganisation	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.	Member 3: No objection is raised to the overall objective of the draft RTS. However, the draft would benefit from a clearer horizontal statement of principle to ensure that its requirements are applied in a proportionate and sector-sensitive manner across all categories of obliged entities. Rationale The consultation paper explains that the draft RTS are intended to be proportionate, risk-based and workable across both the financial and the non-financial sectors. At the same time, the current draft does not sufficiently reflect, at the level of general principles, that obliged entities operate under materially different business models, customer interfaces, service structures and regulatory environments. This creates a risk that provisions which may be workable in one sector are interpreted too rigidly in another.

Name of the respondent	Question	Answer
		A clearer overarching provision would therefore be helpful to ensure that the requirements in the RTS are interpreted in a way that reflects the nature of the activity, and the product and its complexity, in the way in which the customer relationship is established and managed and the role of the obliged entity within the AML/CFT framework. This would be consistent with the broader structure of Regulation (EU) 2024/1624, which is based on proportionality and on a risk-based approach to customer due diligence. This point is particularly relevant for non-financial obliged entities. Credit institutions and other financial institutions occupy a distinct position because of their central role in the financial system and the nature of the services they provide. Non-financial obliged entities generally perform a more indirect gatekeeper function and often operate in regulated environments that differ significantly from those of financial institutions. Equivalent AML/CFT outcomes may therefore need to be achieved through means adapted to the nature of the service and the applicable legal and regulatory framework. This broader concern is also illustrated by specific provisions such as Article 24, which in its current form appears insufficiently adapted to business models involving well-defined and standardized products or services. Although that issue is addressed more specifically in response to Question 2, it also demonstrates the need for a clearer statement of

Name of the respondent	Question	Answer
		principle at the level of the RTS as a whole. Please see section 3 for drafting proposal (Article 1, amendment) Member 2: In addition, existing information held within the same entity or group should be reused to avoid duplication of data collection and unnecessary operational burden.
Spelbranschens Riksorganisation	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Spelbranschens Riksorganisation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
Spelbranschens Riksorganisation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Member 3: Section 1: General principles Article 1 (amended) – Proportionality and risk-based approach “When applying the requirements set out in this Regulation, obliged entities shall ensure that the measures taken are proportionate to the nature of the activity, the way in which the customer relationship is established and managed, and the role of the obliged entity within the AML/CFT framework. In the case of non-financial obliged entities, equivalent outcomes may be achieved through means adapted to the characteristics of the service and the applicable legal and regulatory framework.”

Name of the respondent	Question	Answer
		Such an addition would improve legal certainty, reduce the risk of inconsistent supervisory expectations and better reflect the stated objective that the RTS should function across both financial and non-financial sectors.
Spelbranschens Riksorganisation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	4
Spelbranschens Riksorganisation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	comments refer to art 4, 6 & 20 Member 1: Place of birth: Same applies as commented re article 5, this type of information is not currently available in the e-verification solutions today. Art 20, SDD, has also a requirement for obtaining place of birth, should be especially irrelevant in these cases. These are often unavailable or irrelevant for risk assessment. Viable alternative could be to make collection of places of birth risk-based or optional. Member 4: In a context where customer identification is conducted almost entirely through digital means, legal constraints prevent the digital collection of certain data points, such as nationality and place of birth. As a result, the gambling sector is placed in a position where it would be required to collect and verify this information through manual processes, including requesting copies

Name of the respondent	Question	Answer
		of identity documents from customers. This would represent a significant operational and customer-facing burden for the sector, undermining the objective of efficient and secure digital customer due diligence. If such data is to be collected and verified digitally, it is essential that all obliged entities are granted equal and sufficient legal access to the relevant data sources. Without harmonised access rights, digital identification processes cannot function effectively or consistently across sectors.
Spelbranschens Riksorganisation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	5
Spelbranschens Riksorganisation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Member 1: Article 5 – Collection of all nationalities: We believe it is unnecessary for low-risk customers, burdensome and eventually even of limited AML value. In some markets this is not relevant in any risk scenario and it could be seen as discriminatory. Also to note is that with the current e-id verification in most European countries users are not logging these type of details. The question is, will there be any changes to the local e verification solutions so that this type of required information can be collected without manual reach out to customer? If not, then manual collection of this information," all nationalities" might be misleading and serve no purpose from an AML perspective. In terms of possible alternatives, it could be to require only primary nationality unless risk factors justify collecting more.

Name of the respondent	Question	Answer
		The RTS does not appear to fully accommodate widely used and reliable national identification solutions that do not rely on traditional identity documents.
Spelbranschens Riksorganisation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	6
Spelbranschens Riksorganisation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	comments refer to art 6 & 7 Member 1: Identity verification: The issue for the sector here is that high-assurance eID and document standards are impractical for many operators. What could be proposed is to allow risk-based alternatives such as credit bureau checks or bank verification.
Spelbranschens Riksorganisation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	9
Spelbranschens Riksorganisation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Member 1 Article 9 c: Some requirements appear difficult to operationalize in practice. For example, Article 9(c) requires information that may not be accessible to obliged entities in non-financial sectors, as such data is typically held by banks or payment service providers and is not shared.) We were wondering if Article 9(c) is even applicable to non financial obliged entities?

Name of the respondent	Question	Answer
Spelbranschens Riksorganisation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	18
Spelbranschens Riksorganisation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	comments refer to art 18 & 24 Member 1: Articles 18(e) & 24 – Purpose of relationship: The article do not appear fully adapted to all sectors. In the online gambling sector, the purpose of the relationship is inherently clear—namely participation in games for entertainment. Requiring additional granular information in all cases does not necessarily enhance risk understanding and may lead to the collection of information with limited relevance for ML/TF risk assessment. We would like to highlight that it has been proven that supervisory authorities wish operators to analyse information at onboarding to fully understand the purpose and nature of the business relationship. Moreover, requirement to ask more questions will end the registration process and turn the player to the black market where no questions are asked. If more questions are to be analysed at customer onboarding, they should be specified. The issue here is being overly detailed for gambling and the purpose is self-evident. We have seen in many cases that AML supervisory authorities do not think that it is. A certain level of expected gambling pattern is expected to obtain for operators to be able to assess the risk with the new registered customer. We would suggest that it

Name of the respondent	Question	Answer
		is clarified what questions are expected to be asked for our specific sector. Shall info on what type of games are to be played, for what amounts, why...? Too many detailed questions could send the customer away from completing registration and might not be taken seriously. Questions on deposit limits are not set with much thought or financial consideration. We could suggest to instead allow generalised purpose (e.g. "entertainment") unless risk factors require more detail. Member 3: An amendment would make Article 18 more operational, better align it with the proportionality principle and with Articles 25 and 33 of Regulation (EU) 2024/1624, and improve the effective application of a genuinely risk-based approach. Article 18 (amended): "For business relationships involving well-defined and regulated products or services, obliged entities may determine, and where appropriate presume, the purpose and intended nature of the relationship primarily by reference to the characteristics of the product or service requested, the distribution channel and the contractual or regulatory framework, unless specific risk indicators or behavioral deviations require the collection of additional information."

Name of the respondent	Question	Answer
		If AMLA does not consider it appropriate that the same practical approach applies across all obliged entities, the draft RTS should at least provide for differentiated applications to DNFBPs. This would reflect the proportionality principle and the risk-based nature of the AML/CFT framework. DNFBPs generally do not occupy the same position in the financial system as credit institutions and other financial institutions, and their customer due diligence processes are often shaped by materially different business models, distribution channels and legal environments. The RTS should therefore clarify that, when applied to DNFBPs, the requirements must be interpreted and operationalized in a manner that is proportionate to the nature of the activity and the sector-specific risk profile.
Spelbranschens Riksorganisation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	19
Spelbranschens Riksorganisation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Member 1: 19 (3) Automated PEP screening: Imposes tech burden on small operators. A possible alternative could be to permit manual or hybrid screening based on risk and scale.
Spelbranschens Riksorganisation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	2

Name of the respondent	Question	Answer
Spelbranschens Riksorganisation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	This comment refers to Section 2 and a proposed new article. Member 3: Section 2: Information to be collected for identification and verification purposes Article x (new): Minimum requirements for customer verification “Where the identity of a natural person has already been verified in accordance with Article 22(6) of Regulation (EU) 2024/1624, separate verification of supplementary identity attributes, including nationality and place of birth, should only be required where this is relevant and proportionate in light of the customer’s risk profile, or necessary to ensure compliance with obligations relating to politically exposed persons, targeted financial sanctions, or other applicable legal or supervisory requirements.” If AMLA does not consider it appropriate that the same practical approach applies across all obliged entities, the draft RTS should at least provide for differentiated applications to DNFBPs. This would reflect the proportionality principle and the risk-based nature of the AML/CFT framework. DNFBPs generally do not occupy the same position in the financial system as credit institutions and other financial institutions, and their customer due diligence processes

Name of the respondent	Question	Answer
		are often shaped by materially different business models, distribution channels and legal environments. The RTS should therefore clarify that, when applied to DNFBPs, the requirements must be interpreted and operationalized in a manner that is proportionate to the nature of the activity and the nature of sector.
Spelbranschens Riksorganisation	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	5
Spelbranschens Riksorganisation	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	This comment refers to Section 5 and a proposed new article. Member 3: Section 5: Simplified Due Diligence measures Article x (new): Clarifying recital or interpretative provision regarding the application of Section 5 “When applying simplified due diligence measures in low-risk situations, obliged entities may consider the characteristics of the relevant sector, including whether the product or service is standardized or well defined and subject to a detailed legal or supervisory framework. In such cases, and subject to the obliged entity’s risk assessment, the purpose and intended nature of the relationship, and the extent of any additional information required, may, where appropriate, be determined by reference to the product or service, the distribution channel, the onboarding framework and the applicable regulatory environment,

Name of the respondent	Question	Answer
		provided that sufficient monitoring remains in place to detect unusual or suspicious activity." If AMLA does not consider it appropriate to introduce additional sector-specific simplified due diligence measures at this stage, it would still be helpful to state expressly that Section 5 is intended to allow sector-sensitive application, including for regulated non-financial sectors, where equivalent AML/CFT outcomes can be achieved through proportionate measures adapted to the service model and legal environment. That would improve legal certainty and make it easier for stakeholders to propose further refinements to simplified due diligence in a more targeted and evidence-based manner.
Spelbranschens Riksorganisation	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Spelbranschens Riksorganisation	Do you have any comments on the Annex in the draft RTS?	No
Spelbranschens Riksorganisation	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Spelbranschens Riksorganisation	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of	Disruptive impact

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Spelbranschens Riksorganisation	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in	Disruptive impact

Name of the respondent	Question	Answer
	implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Športna loterija prireja igre na srečo na podlagi koncesije Vlade Republike Slovenije in deluje v strogo reguliranem okvirju. Spletni igralni sistem, na katerem se prirejajo igre na srečo, vključno s športnimi stavami, je on-line povezan v informacijski sistem nadzornega organa, kar nadzornemu organu omogoča, da se nadzor izvaja 24/7/365. Igre prireja samo na teritoriju Republike Slovenije. Po slovenski zakonodaje se igre, ki jih prireja, štejejo za klasične igre na srečo, ki jih v Sloveniji lahko prirejata samo dve loteriji. Ker se za posamezno igro lahko dodeli samo ena koncesija, je Športna loterija v Sloveniji edini legalni prireditelj športnih stav. Športna loterija je bila s strani MONEYVAL v okviru ocenjevanja spoštovanja AML zakonodajev, ki so ga ocenjevalci izvajali v Sloveniji, že večkrat neposredno prevarjena in vedno je bilo ugotovljeno, da so ukrepi in postopki pri prirejanju iger, ki jih prireja Športna loterija, ustrezni, primerni in zadostni. Na podlagi ocene tveganja, ki jo je izvedel pristojni

Name of the respondent	Question	Answer
		nacionalni organ (Finančna uprava Republike Slovenije) v sodelovanju z Uradom Republike Slovenije za preprečevanje pranja denarja, je bila Športna loterija skladno z veljavno AML zakonodajo deloma izvzeta iz ukrepov, ki se nanašajo na naloge in obveznosti iz drugega odstavka 17. člena ZPPDFT-2. Poleg navedenega je lastna Ocena tveganja zavezanca in ocena tveganja stranke za pranje denarja in financiranja terorizma, ki se posodablja pred vsako uvedbo novega produkta, generalno pa na vsaki dve leti, pokazala, da je tveganje za pranje denarja pri prirejanju športnih stav in spletnih iger, ki jih prireja Športna loterija, nizko tako na nivoju iger na srečo kot tudi na nivoju strank - igralcev, za financiranje terorizma pa je popolnoma nerelevantno. Ker so se dosedanji ukrepi izkazali za primerne in zadostne in ker se nacionalna zakonodaja na področju prirejanja iger na srečo ni v ničemer spremenila, predlagamo, da je prirejanje športnih stav in spletnih klasičnih iger na srečo v Sloveniji še naprej izvzeto v obsegu kot do sedaj. Kakršna koli širitev obsega skrbnega pregleda strank ob sklepanju poslovnega razmerja bi lahko pomenila odliv igralcev od legalnega prireditelja k ilegalnim prireditelјem iger na srečo.
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Ukrepi bodo učinkoviti, če se bodo dosledno izvajali pri vseh ponudnikih iger na srečo za primerljive igre in primerljiv način prirejanja. Pri čemer je treba opozoriti, da je treba dosledno preprečevati igranje pri nelegalnih prireditelјih iger na srečo.

Name of the respondent	Question	Answer
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Da. Npr.: Preverjanje registriranih in neregistriranih strank, ali so zoper njih uvedene ciljno usmerjene finančne sankcije - potrebna bi bila nadgradnja informacijskega sistema in zagotovitev storitve s podatki s strani pristojnega državnega organa. Navedena ocena tveganja je pokazala, da so naše stranke praviloma rezidenti Republike Slovenije, kot občasni igralci pa tudi osebe, ki so na počitnicah in osebe iz držav, ki mejijo na Slovenijo. Kadar gre za osebe iz tretjih držav imajo te dovoljenje za delo in prebivanje v Sloveniji. Poleg navedenega je za odprtje igralnega računa za udeležbo pri spletnih igrah na srečo, ki jih prirejamo samo na teritoriju Republike Slovenije obvezna davčna številka - tax number, ki jo izda slovenski davčni organ. Ker te osebe praviloma niso pod navedenimi sankcijami, smo do sedaj to pregledovanje izvajali ročno.
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	n.r.
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	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.	Navedeno v nadaljevanju

Name of the respondent	Question	Answer
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	5
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	pridobivanje podatka o dvojnem ali več državljanstvu ni možno - ukrep je nesorazmeren
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	20
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	odstavek 1, točka (a) ii.) kraja rojstva ni mogoče preveriti - na osebni izkazniki tega podatka ni
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	27
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Zavezancem pridobivanje dodatnih podatkov o viru sredstev in premoženja stranke ne bi smelo biti potrebno, če stranka transakcijo izvaja z uporabo plačilnega sredstva, katere izdajatelj je finančna ali kreditna institucija, ker je te podatke od stranke že pridobila finančna oziroma kreditna institucija. Pretirano zbiranje in obdelovanje osebnih podatkov.
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate

Name of the respondent	Question	Answer
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the	Disruptive impact

Name of the respondent	Question	Answer
	implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Športna loterija in igre na srečo, d. d., Dunajska cesta 22, 1000 Ljubljana	Please justify your answer to the previous question and provide evidence where possible.	Potrebna bo nadgradnja informacijskega sistema za vse rešitve, kjer je predvideva uporaba avtomatiziranih orodij. Nastali bodo stroški za vzpostavitev rešitve in vzdrževanje. Potrebna bo nadgradnja sistema za elektronsko identifikacijo stranke. Strošek za vzpostavitev rešitve, stroški izvajanja preverjanja (strošek/osebo), dodatni stroški dela za novo zaposlene, ob dejstvu, da je trenutno zaposlenih samo 29 delavcev, stroški vzdrževanja sistema ipd..
Srf konsulterna AB	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and	Srf konsulterna välkomnar ambitionen att skapa ett mer harmoniserat regelverk inom EU och att tydliggöra

Name of the respondent	Question	Answer
	services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	kraven på kundkännedom enligt AMLR. Vi delar i huvudsak de principer som presenteras i utkastet till RTS, särskilt betoningen på en riskbaserad ansats och proportionalitet. Vi anser dock att vissa delar av förslaget behöver förtydligas för att säkerställa en praktiskt fungerande tillämpning för rapporteringspliktiga verksamheter, särskilt inom icke-finansiella sektorer såsom redovisnings- och lönekonsultverksamhet. RTS bör tydligare ange att ansvariga enheter får använda information som redan finns tillgänglig i verksamheten, förutsatt att informationen är aktuell och tillförlitlig.[VM1.1] Det behövs konkret vägledning och en samordning på EU nivå för hur verksamhetsutövarna kan söka uppgifter om tex verklig huvudman när denne finns i ett annat medlemsland. Uppgifter om vilka register som finns att tillgå bör tillhandahållas.
Srf konsulterna AB	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Srf konsulterna bedömer att förslagen i huvudsak kan tillämpas inom redovisnings- och lönekonsultverksamhet. Samtidigt vill vi lyfta behovet av ytterligare flexibilitet och sektorsanpassning. Redovisnings- och lönekonsulter har i huvudsak små och medelstora företag som kunder, relativt enkla företagsstrukturer, långvariga kundrelationer och löpande insyn i kundens ekonomiska verksamhet. Mot denna bakgrund anser Srf konsulterna att dessa faktorer bör beaktas vid tillämpningen av regelverket, särskilt vid bedömningen av omfattning och intensitet av kundkännedomsåtgärder, för att säkerställa en

Name of the respondent	Question	Answer
		proportionerlig och riskbaserad tillämpning. Vägledningen bör kompletteras med sektorsspecifika exempel eller förtydliganden, särskilt för icke-finansiella-sektorn.
Srf konsulterna AB	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Srf konsulterna anser att utkastet i huvudsak möjliggör en riskbaserad tillämpning. Det finns dock en risk att vissa bestämmelser i praktiken uppfattas som standardiserade krav, vilket kan motverka den flexibilitet som är central för ett effektivt riskbaserat arbetssätt. Utformningen av förordningen och dess krav är i flera delar på en för övergripande nivå för den mindre verksamhetsutövaren. För att regelverket ska få avsedd effekt avseende det riskbaserade förhållningssättet krävs en konkret sektorsspecifik vägledning med praktiska exempel som beaktar sektorernas unika förutsättningar och riskfaktorer.
Srf konsulterna AB	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Srf konsulterna har inga kommentarer/avstår från att svara
Srf konsulterna AB	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	Srf konsulterna har inga kommentarer/avstår från att svara

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	
Srf konsulterna AB	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Srf konsulterna AB	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Srf konsulterna AB	Do you have any comments on the Annex in the draft RTS?	No
Srf konsulterna AB	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Srf konsulterna AB	Please justify your answer to the previous question and provide evidence where possible.	no comment
Stellantis Group	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	NO. We suggest targeted guidance or Q&As for the automotive sector to clarify expectations and reduce unnecessary administrative burden. About CDD, when selling a car, it means that the data underneath shall be kept actual and verified/updated from time to time? (either 1 or 5 years – both do not really make sense). It would be welcome the confirmation that CDD is only required for single car transaction above 250k €.
Stellantis Group	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	Yes, simplification is possible by providing clear, practical examples of CDD measures suitable for low-risk, non-financial businesses. The RTS could also clarify when simplified due diligence is appropriate and reduce documentation requirements for low-value, low-risk transactions typical in our sector.

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	Further clarification is needed on how the risk based approach should operate in multi party transaction structures, such as those involving independent dealers or regulated financial intermediaries as mentioned in prior comments.
Stellantis Group	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The diversity and operational realities of the automotive sector, including the predominance of low-risk transactions and established customer relationships, are not fully reflected. We recommend that the RTS acknowledge these factors and allow for streamlined CDD processes for routine, low-risk sales. We also operate in the luxury business selling watches, we understand here the relevant threshold is 10K EUR. We propose that in case of transactions that occur in shops, we may rely on the AML due diligence performed by the financial entities that have issued the credit cards by verifying that the name on the credit card matches with the one on clients' ID (and not be obliged to have clients to provide answers to a questionnaire and/or copies of other documents). We have concerns on the feasibility of verification of Beneficial Owners via eIDAS as per EU Regulation 910/2014, especially for non-EU subjects (most likely a dealer in some lesser structured country will not be able to have its BO electronically verified). Infact, 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,

Name of the respondent	Question	Answer
		whether in absence of a reliable electronic tool, it is necessary to utilize notary publics or similar.
Stellantis Group	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We welcome commitment to technological neutrality and harmonization. To further reduce burden, we suggest ongoing dialogue with non-financial sector representatives and the issuance of sector-specific interpretative guidance as new challenges arise. This will help ensure proportionate and effective compliance without unnecessary disruption to our business. Our proposal is as follows: 1) Direct clients: due diligence is performed in full only on direct clients (clients that purchase directly from us); 2) Indirect clients: a. for clients who purchase from independent third parties (dealers) due diligence is performed by the dealer itself, based on guidelines provided by OEMs to them, b. due diligence is performed by OEMs, on a risk based way, proceeding to an enhanced due diligence only on indirect clients that have residence/domicile in risky countries (from an AML perspective); c. 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. è For indirect clients purchasing through independent dealers, the "simplified" due diligence at manufacturer level should be permitted where the dealer is itself an obliged entity and performs enhanced CDD on the end customer.

Name of the respondent	Question	Answer
		3) Furthermore, manufacturer will provide our 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.
Stellantis Group	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.	We generally support the harmonized, risk-based approach. However, we request further clarification and simplification for non-financial sector obliged entities, especially regarding the practical application of CDD measures. Provisions should explicitly allow for proportionality and flexibility, considering our lower ML/TF risk profile compared to financial institutions. We propose more concrete examples and sector-specific guidance for non-financial entities to reduce interpretative costs and compliance uncertainty (especially having in mind points 20, 60 and 62 of preamble of AMLR). In addition, from an implementation perspective, greater reliance on simplified due diligence and alternative evidentiary measures should be more explicitly embedded in the RTS for non financial sectors. In particular, where transactions are conducted through regulated payment channels (e.g. captive financial services entities), the RTS should clearly allow obliged entities to take account of the AML controls already performed by such intermediaries, rather than requiring duplicative information collection from customers. Explicit drafting recognizing the legitimacy of such reliance would better reflect the operational reality of many non financial business models. We also need guidance on preamble 10, to clarify

Name of the respondent	Question	Answer
		whether a manufacturer, with a financial holding company as Shareholder, that also has a financial company as a subsidiary, whether the financial holding company is considered a financial institution itself.
Stellantis Group	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Stellantis Group	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Stellantis Group	Do you have any comments on the Annex in the draft RTS?	No
Stellantis Group	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Stellantis Group	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and	Disruptive impact

Name of the respondent	Question	Answer
	procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Stellantis Group	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Manageable impact

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: Recurrent costs	
Stellantis Group	Please justify your answer to the previous question and provide evidence where possible.	The implementation of the draft RTS would entail additional costs compared to those required under Chapter III of Regulation (EU) 2024/1624, in particular in terms of: – adaptation of information systems, – standardisation of processes at Group level, – increased documentation and traceability requirements, and – the need for dedicated resources to ensure ongoing management. For industrial groups characterised by ERP and CRM systems that were not originally designed for AML purposes, such measures require dedicated IT developments and application-level integrations. The high level of detail required by the RTS entails: – an increase in verification, documentation and periodic update activities; – greater interaction between operational and control functions; – longer execution times for certain business operations. Even while acknowledging the harmonisation objective pursued by the RTS, it should be noted that for non-financial industrial groups the main impact does not lie in new substantive obligations, but rather in the additional costs arising from their operational,

Name of the respondent	Question	Answer
		organisational and technological implementation. An approach that takes due account of proportionality and of the different nature of obliged entities could help reduce unnecessary burdens without undermining the effectiveness of the AML/CFT framework.
Stripe	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Stripe supports the overall policy intent of AMLR and the goal of increasingly harmonised AML standards across Europe, and believes that AMLA should seek to ensure that the RTS promote and support a future-proof and technology-neutral interpretation of the AMLR. Stripe is concerned that certain aspects of the RTS risk narrowing the verification requirements set forth within the AMLR in a manner that might restrict innovation in a manner contrary to AMLA's stated intention to ensure that the draft RTS continue to allow flexibility. Non-Face-to-Face Verification (RTS Article 7) Specifically, RTS Article 7 (regarding non-face-to-face-verification) is currently overly restrictive and too reliant on the provision by individual customers of identity documents where we feel the relevant provision of the AMLR (Article 22(6)) leaves greater scope for reliance on an "equivalent" to an ID document, or alternative measures, to be applied. In this context it is important to note that it is now possible (and common practice among businesses such as Stripe) for information provided by a customer to be augmented with information available from reliable third party sources and other signals that can be

Name of the respondent	Question	Answer
		collected in real time during the onboarding process (including geographic indicators, online presence, etc.). These inputs can be ingested and validated holistically in a manner that allows for a better understanding to be obtained of a customer's identity and profile (and therefore potential financial crime risk) at a lower cost (which may be appropriate in the context of certain products), while also improving the experience for the customer. Over dependence on the submission of identity documents by users risks reducing the scope for further innovation in new identity verification measures and processes – to date, a notable strength of EU firms in comparison to peers in other regions – at a time when greater innovation and development in this space is possible now more than ever before. Further, the eIDAS scheme and framework is not yet fully realised and rolled out across the EU. As such, while Stripe is supportive of eIDAS being an option for verification, we are concerned that forcing reliance on this scheme at this point in time risks creating issues of inequality of access between different Member States, which would further exacerbate issues arising from the challenges with accessing reliable company and beneficial ownership registers on a cross-border basis during the rollout of the BORIS database. Stripe believes the RTS should be amended to provide additional information on what might constitute a sufficient "equivalent" under AMLR Article 22(6), which could include verification methods and approaches that consider a range of inputs holistically, including those

Name of the respondent	Question	Answer
		that are not directly provided by the customer during onboarding but can be collected and reviewed by the firm as part of CDD. The RTS should also explicitly recognise that in some circumstances a combination of customer-declared and implicit, programmatically collected data is a valid and proportionate basis for CDD, and that formal document verification is not required as a universal step in all cases. Relatedly, we do not believe that the AMLR requires firms to “justify” why any individual customer could not be verified by means set forth in Article 22(6) AMLR. This requirement would likely impose a significant additional administrative burden without an obvious benefit for the management of financial crime risks. It is a requirement that seems to have been introduced by the language of the RTS and should be removed. Collection of Customer Information (RTS Articles 4 and 5) RTS Article 5 appears to exceed the scope of the AMLR since AMLR Article 22(1)(a)(iii) refers to "nationalities", whereas RTS Article 5 frames this as information regarding "all nationalities". This language risks shifting this requirement from a straightforward collection requirement, whereby customers might provide information about more than one nationality they hold, to a quasi verification requirement, whereby firms might need to verify with their users that they have identified all of their nationalities during onboarding.

Name of the respondent	Question	Answer
		The wording in the RTS should be aligned with the AMLR. RTS Article 5 is also potentially misaligned with RTS Recital 3, which references customers being required only to declare their multiple nationalities “in good faith”. This could cause confusion and should be removed. In the context of RTS Article 4, Stripe would welcome AMLA confirming by adding a Recital to the RTS that where a birth location field is blank, illegible, or inconsistently formatted, the collection obligation is satisfied by recording what is available from an identification document.
Stripe	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Stripe considers the draft RTS to be generally supportive of a risk-based approach; however, we have concerns that certain provisions risk limiting the ability of firms to apply judgment upon which effective application of a risk-based framework depends. Specifically: Purpose and Intended Nature of a Business Relationship (RTS Article 18) Stripe considers the criteria set forth in RTS Article 18 concerning assessment of the purpose and intended nature of a business relationship to be sensible and proportionate overall, noting that that the “as appropriate” language in AMLR Article 20(1)(c) and the "where necessary" language in RTS Article 18 make it sufficiently clear that there is flexibility to consider such criteria in a risk-based manner in relation to the specific

Name of the respondent	Question	Answer
		circumstances. However, we note that some of the information listed under Article 18, particularly around estimated funds, anticipated transaction size, and expected activity, or destination of funds, often will not be meaningful information to collect as part of CDD for all firms in the same way it might be for a traditional bank. This would be the case for Stripe, where many users are new startup businesses that do not have a clear sense of the annual turnover they can expect to generate in the first year of operation or how quickly they might be capable of scaling up. In such cases, a declaration predicting turnover during onboarding may likely turn out not to be accurate or reliable but this inaccuracy does not necessarily equate to elevated financial crime risk. Stripe believes that in such circumstances other forms of benchmarking that do not rely on user input information (e.g., sector benchmarking against similar companies, forecasts based on price of goods sold, and other data) prove more reliable and can be utilised alongside ongoing monitoring, which generates objective behavioural data against which customer activity can be benchmarked in real time, are more effective risk controls. As such, we would be in favour of the RTS explicitly recognising – in either an operative provision or an additional recital – that firms should consider what information might be relevant to meeting the

Name of the respondent	Question	Answer
		requirement of AMLR Article 20(1)(c) in the context of the application of a risk-based approach specific to their own particular business, and that in some cases alternative methods to those outlined in Article 18 might be appropriate. Enhanced Due Diligence (RTS Articles 26(1)(b) and (c)) The same challenge noted above in relation to Article 18 applies to RTS Articles 26(1)(b) and (c), which reference forward-looking assessments of destination of funds and anticipated transactional activity. Where a customer has not yet established a transaction profile at the point of onboarding, these assessments are unlikely to be reliable. While we note that RTS Article 26(1)(a) already provides an avenue to confirm the intended nature of a business relationship through other information, Stripe would welcome a recital being added to the RTS confirming that in some circumstances it is appropriate to rely on sources other than customer-provided forecasts for the purposes of Articles 26(1)(b) and (c), including real-time data and sectoral benchmarking. Simplified Due Diligence (RTS Article 21(2)) RTS Article 21(2) requires that two alternative sources of information be used to identify and to verify a beneficial owner or senior managing official in a low risk situation. Stripe believes this hard requirement is

Name of the respondent	Question	Answer
		unnecessary and that there will be circumstances where a single piece of information will be capable of both identifying and verifying the identity of a beneficial owner / senior managing official and that this requirement should not always be necessary in the specific context of low risk situations. This might be the case, for example, where an official register includes a periodic identity verification requirement for beneficial owners or managing officials listed therein. In such a case it would be reasonable for a firm to rely on that register for both purposes in a low risk situation.
Stripe	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	There are four situations where information required under the draft RTS is routinely unavailable, unreliable or challenging to obtain, and where the RTS provides no sufficient alternative solution. Three of these areas have already been referenced above: eIDAS availability (RTS Article 7) and place of birth information (RTS Article 4), which are referenced in our answer to Question 1 above, and forward-looking customer declarations (RTS Article 18) as mentioned in our answer to Question 2. The other – and arguably most significant – area that presents a continuing challenge is the accessibility of reliable beneficial ownership information on a cross-border basis within the EEA. Cross-Border Beneficial Ownership Verification (RTS Articles 10 to 12) A fundamental constraint with respect to beneficial ownership verification relates not to the regulatory standards or requirements but to practical challenges

Name of the respondent	Question	Answer
		presented by the absence of fully functioning, interoperable UBO registers that can be accessed on a cross-border basis between all Member States. BORIS was designated as the interconnection solution; and to date its delivery has been slower and less consistent than the important compliance obligations that depend on it. While we note RTS Article 10 refers to firms accessing registers “to the extent that these are accessible to obliged entitles”, we remind AMLA of the ongoing challenge that lack of consistent cross-border accessibility to beneficial ownership registers presents within Europe and hope that AMLA will seek to use its power and influence to push for swift and widespread adoption and implementation of BORIS given its importance to adherence to the requirements of the AMLR and RTS. Stripe also considers that the requirement at RTS Article 11(4)(b) — that obliged entities be "satisfied that" there is "an economic, legal or other rationale behind the structure" of an entity they have cause to consider, appears to exceed the requirement under AMLR Article 20(1)(b) to know who a beneficial owner is and understand the ownership and control structure and presents a significant challenge with respect to information reasonably available to assess this. The RTS language risks converting an identification obligation into a requirement to assess and validate the rationale for the entity's structural choices. This imposes a meaningfully higher compliance burden and introduces a subjective assessment likely to generate inconsistent

Name of the respondent	Question	Answer
		interpretations between Member States, undermining the harmonisation the AMLR is intended to establish. Stripe recommends that Article 11(4)(b) be revised to align with AMLR Article 20(1)(b), removing the requirement to assess the rationale behind ownership structures.
Stripe	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Stripe considers the simplified due diligence provisions in AMLR Article 33 to be appropriate and that the information outlined in the RTS are supportive of the flexibility of the AMLR in this regard with one exception: RTS Article 21(2). This provision requires that two alternative sources of information be used to identify and to verify a beneficial owner or senior managing official in a low risk situation. Stripe believes this hard requirement is unnecessary and that there will be circumstances where a single piece of information will be capable of both identifying and verifying the identity of a beneficial owner / senior managing official and that this requirement should not always be necessary in the specific context of low risk situations. This might be the case, for example, where an official register includes a periodic identity verification requirement for beneficial owners or managing officials listed therein. In such a case it would be reasonable for a firm to rely on that register for both purposes in a low risk situation.
Stripe	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,	PEP Identification and Screening (Article 19) The provisions on PEP identification and screening set forth in RTS Article 19 are consistent with effective PEP

Name of the respondent	Question	Answer
	supported by evidence. Where necessary, comments should also include a proposed solution.	risk management in line with the AMLR and with Stripe's belief that PEP status should drive EDD proportionate to the overall risk profile of the individual PEP and should not function as a de-risking trigger. With that in mind, Stripe proposes that the RTS should confirm in the form of an operative provision or a recital that, absent particular risk signals, PEPs should be permitted to continue to transact during the EDD completion period, provided that a risk-proportionate monitoring framework is applied during the review period and the EDD is completed within a defined reasonable timeframe. A blanket prohibition on transacting pending EDD completion would be a disproportionate step to apply in cases relating to lower-risk PEP profiles and would function as a de-risking mechanism that undermines the application of a risk-based approach.
Stripe	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Stripe	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Stripe	Do you have any comments on the Annex in the draft RTS?	No
Stripe	How would you rate the proposals set out in the draft RTS overall?	Neutral
Stripe	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the	Disruptive impact

Name of the respondent	Question	Answer
	rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Stripe	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in	Disruptive impact

Name of the respondent	Question	Answer
	understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Stripe	Please justify your answer to the previous question and provide evidence where possible.	While we support the overarching goal of a harmonised AML framework which reduces cross-border complexity, we remain deeply concerned that the current draft—specifically Article 7—shifts from a Risk-Based Approach to a Prescriptive Technical Approach. Our neutral rating reflects a balance between the strategic benefits of the "Single Rulebook" and the significant disruption to user experience and operational continuity Key concerns: Disruption to Onboarding: Article 7, as currently drafted, introduces rigid technical requirements for Non-Face-to-Face identification that could fundamentally disrupt the seamless onboarding

Name of the respondent	Question	Answer
		experience users expect in a modern digital economy. Risk of Exclusion: Excessive or prescriptive friction often serves as a barrier to entry. If the RTS mandates specific, cumbersome technical steps that do not account for modern user behavior or device accessibility, it risks inadvertently excluding legitimate users from the digital financial ecosystem. Erosion of Technology Neutrality: By prescribing specific technical attributes rather than focusing on the level of assurance achieved, the RTS may stifle the use of innovative verification methods that are currently highly effective at detecting fraud while maintaining a low-friction user experience.
Suomen Tilintarkastajat ry	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	n/a
Suomen Tilintarkastajat ry	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	n/a

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	
Suomen Tilintarkastajat ry	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	n/a
Suomen Tilintarkastajat ry	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	n/a
Suomen Tilintarkastajat ry	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.	Overall, the draft RTS on Customer Due Diligence (CDD) guidance appears to be more prescriptive and rule-oriented rather than focused on a risk-based approach. Furthermore, the definition of low-risk situation remains subject to interpretation and this might lead to inconsistences. • Further comments on the draft RTS on CDD: • Article 6 and 7 - The language on verification procedures for electronic identification inface-to-face and remote interactions needs clarification.

Name of the respondent	Question	Answer
		• Article 12 - Complex corporate structure – The proposed definition could result in an increased, in some situations unnecessary, work load in onboarding clients if no risk based consideration can be applied. • Article 13 - Applying identical identification requirements to senior managing officials as those for beneficial owners appears to be an overly stringent approach. Furthermore, the definition of senior managing officials would benefit from additional clarification to clearly specify who should be regarded as Senior Managing Officials in this context. Currently, local legislation states more specifically who should be consider as a senior managing official if the beneficial owner cannot be identified.
Suomen Tilintarkastajat ry	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Suomen Tilintarkastajat ry	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	6
Suomen Tilintarkastajat ry	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The language on verification procedures for electronic identification inface-to-face and remote interactions needs clarification.
Suomen Tilintarkastajat ry	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7

Name of the respondent	Question	Answer
Suomen Tilintarkastajat ry	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	The language on verification procedures for electronic identification inface-to-face and remote interactions needs clarification.
Suomen Tilintarkastajat ry	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	12
Suomen Tilintarkastajat ry	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	The proposed definition could result in an increased, in some situations unnecessary, work load in onboarding clients if no risk based consideration can be applied.
Suomen Tilintarkastajat ry	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	13
Suomen Tilintarkastajat ry	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Applying identical identification requirements to senior managing officials as those for beneficial owners appears to be an overly stringent approach. Furthermore, the definition of senior managing officials would benefit from additional clarification to clearly specify who should be regarded as Senior Managing Officials in this context. Currently, local legislation states more specifically who should be consider as a senior managing official if the beneficial owner cannot be identified.
Suomen Tilintarkastajat ry	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Suomen Tilintarkastajat ry	Do you have any comments on the Annex in the draft RTS?	No
Suomen Tilintarkastajat ry	How would you rate the proposals set out in the draft RTS overall?	Neutral
Suomen Tilintarkastajat ry	Would the implementation of the draft RTS generate any of the following additional costs beyond the	Not applicable/no information available

Name of the respondent	Question	Answer
	adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Suomen Tilintarkastajat ry	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of	Not applicable/no information available

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Sveriges Advokatsamfund (the Swedish Bar Association)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	No, not fully. The SBA does not agree that the proposals can be applied equally well across the full range of services offered by Swedish law firms. Several provisions appear to have been drafted primarily with financial-sector, account-based or payments-based business models in mind. This is most visible in Article 18, Article 24, and the enhanced due diligence provisions dealing with expected transaction patterns, destination of funds and consistency of transactions with the business relationship. In legal practice, many mandates are one-off or stage-based. At onboarding, the law firm may know the purpose of the mandate, the client, the broad

Name of the respondent	Question	Answer
		transaction type and relevant jurisdictions, but not yet the final transaction value, final counterparties, exact destination of funds or full frequency and volume of transactions. In many matters, the law firm is advising on a transaction rather than handling the transaction itself. The SBA refers to its response to Section 3 (Additional substantive input) for specific drafting proposals on Articles 18, 23 and 33. In addition, AMLA should include a legal-services-specific clarification, or separate sectoral provisions, stating that for legal and other professional services mandates, information on estimated amounts, frequency, transaction volume, source of funds and destination of funds should be obtained only to the extent it is relevant, available and necessary to understand the ML/TF risk of the specific mandate. The RTS should also recognise that law firms should not be subject to the same operational expectations as financial entities where they do not handle funds flows or customer transactions in the same way. Furthermore, the SBA considers that the term "where necessary", which recurs throughout the RTS, should be clarified and defined. Information should be regarded as "necessary" where the obliged entity has established, on the basis of a risk-based assessment, that obtaining the information is required to understand the business relationship or occasional transaction and the associated risks, is capable of providing a better

Name of the respondent	Question	Answer
		understanding of those risks, and can be obtained with reasonable effort. Without such clarification, the term risks being interpreted either too broadly, resulting in disproportionate information collection, or too narrowly, undermining the effectiveness of CDD measures. In addition, the SBA notes that several provisions require the obliged entity to obtain "at least one of the following" items from an exhaustive list. All such lists should include an additional open-ended item permitting the obliged entity to obtain any other information that it deems useful to understand or obtain the required information. This would allow for greater flexibility, as in particular situations other information may be available or relevant that is not contained in the enumerated lists. Finally, the SBA considers that AMLA should reinforce, for example in the recitals, that lists of information and documents in the RTS are not intended to be applied as universal checklists, but are to be applied proportionately in accordance with Article 1 of the RTS. This clarification is particularly important for non-financial obliged entities, including law firms, where the nature and scope of the engagement may render certain listed items irrelevant or unobtainable.
Sveriges Advokatsamfund (the Swedish Bar Association)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify	The SBA does not fully agree. The draft RTS is intended to support a risk-based approach, but it does not yet do so effectively for legal services unless the text is more clearly calibrated to the way law firms operate. The SBA

Name of the respondent	Question	Answer
	the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	raises the following specific concerns, which collectively demonstrate that the risk-based approach in its current form is not sufficiently adapted to the conditions of legal practice. A practical challenge not addressed by the RTS is that legal mandates within the scope of AML/CFT are often time-sensitive. Law firms already perform client due diligence before accepting an engagement, but the process required under the RTS is substantially more extensive than current requirements, including in-depth verification of ownership structures, beneficial owners and source of funds. Clients approach a law firm ahead of an imminent closing, an urgent incorporation or a time-critical transaction structuring, and expect immediate legal assistance. The expanded CDD process risks making this impossible in practice, potentially forcing law firms to decline engagements not because the client is suspected of money laundering, but solely because the firm cannot complete all required checks in time. The RTS provides no guidance on how obliged entities in the non-financial sector should manage this situation, and the SBA considers that AMLA should expressly address how the CDD process is to be applied where it cannot be fully completed within the timeframe of the specific engagement. Drafting proposal: AMLA should expressly address, in the recitals or in a dedicated provision, how the CDD process is to be applied where it cannot be fully completed within the timeframe of the specific engagement, and clarify that a risk-based, staged

Name of the respondent	Question	Answer
		approach to CDD completion is permissible for non-financial obliged entities where the nature of the mandate so requires. Articles 25 and 27 — EDD reputation and source of assets: For law firms, reputation assessment may conflict with professional secrecy vis-à-vis other clients. Furthermore, a client's involvement in legal proceedings is often the very reason they seek legal assistance; attributing a "poor" reputation to elevated ML/TF risk risks impeding access to legal representation. Article 27's requirement to verify that assets derive from lawful activity is unclear in relation to the lawyer's entitlement, under professional ethics, to rely on client-provided information without independent verification. The relationship between the aforementioned professional entitlement and the obligation contained in Article 27 should be addressed and clarified. Drafting proposal: Add recital language to Articles 25 and 27 acknowledging that reputation assessment must respect the constitutional right to legal representation, and that lawyers are entitled to rely on client information absent specific objective grounds for doubt. Article 30 — Manual screening for targeted financial sanctions: The SBA considers that Article 30 should make even clearer that manual screening remains acceptable where proportionate for smaller or lower-volume non-financial obliged entities, including law firms. The current formulation does not provide sufficient certainty as to when manual-only checks are

Name of the respondent	Question	Answer
		justified. Drafting proposal: Amend Article 30 to expressly confirm that manual-only screening is permitted where proportionate to the size, business model, complexity or nature of the obliged entity's business, and specify that this includes law firms with a limited client base and low transaction volume. Articles 18, 24, 27 and 28 — Information requirements designed around payment flows: The SBA considers that Articles 18, 24, 27 and 28 should make clear that information requirements designed around payment flows or transactional monitoring are not to be applied to law firms in the same manner as to financial entities where the mandate is advisory in nature. Where a law firm is providing legal advice and is not operating accounts or processing customer transactions, the operational expectations under these provisions should be lower and differently framed than those applicable to financial entities. Drafting proposal: Amend or supplement Articles 18, 24, 27 and 28 to clarify that information requirements concerning expected transaction patterns, destination of funds, source of funds and consistency of transactions with the business relationship apply to law firms only to the extent relevant and proportionate to the advisory nature of the mandate, and that law firms providing legal advice without handling client funds or operating accounts are not subject to the same operational expectations as financial entities.

Name of the respondent	Question	Answer
Sveriges Advokatsamfund (the Swedish Bar Association)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Kindly note that the reply below is an abbreviated version of our complete response. We will submit our complete response by PDF copy. There are several situations where information required by the draft RTS is not routinely available at onboarding, and the draft provides no adequate alternative. Example 1 — M&A, financing and real estate The final purchaser, financing mix, transaction value or destination of funds may not be fixed at onboarding. Proposed solution: Allow collection of an indicative value range, expected transaction type and relevant jurisdictions at onboarding, with an obligation to update before signing or closing. Example 2 — Fund structures The RTS does not clarify what information is required regarding limited partners, or when reliance on the fund manager's own AML process is permitted. Proposed solution: Insert a provision permitting reliance on a fund's own AML/CDD process where the fund is AML/CFT-supervised in an EU Member State or equivalent third country, subject to risk-based conditions. Example 3a — Foreign legal entities Personal verification material for senior managing officials of foreign entities may be difficult to obtain promptly, even where the entity itself can be verified from reliable official sources. Proposed solution: Allow reliance on official company extracts, certificates of incumbency or

Name of the respondent	Question	Answer
		equivalent reliable professional sources on a risk-sensitive basis. Example 3b — Alternative verification sources Article 22(6)(a) AMLR permits reliance on reliable and independent sources meeting the Article 7 RTS criteria, but this is not reflected in the operative articles. Where standard documents are unavailable or cannot be authenticated, no alternative is provided. Proposed solution: Add a provision in the operative articles confirming that sources meeting Article 7 criteria may replace any document otherwise required, in particular where standard documents are unobtainable. Example 4 — Non-face-to-face onboarding and eIDAS No universal EU solution exists at "substantial" or "high" assurance level; the EU Digital Identity Wallet is not yet operational, and national solutions such as BankID are unavailable to foreign clients. Such systems may also conflict with professional secrecy and GDPR obligations. Proposed solution: For persons habitually resident outside the EU/EEA, allow alternative remote solutions without requiring proof that eIDAS-compliant verification was impossible. Permit reliance on a government-issued document combined with confirmation from a regulated professional in the client's country of residence. Example 5 — Legal professional privilege A law firm may hold CDD-relevant information subject to professional secrecy in relation to another client. The RTS provides

Name of the respondent	Question	Answer
		no guidance. Proposed solution: Clarify that such information shall not be regarded as available for CDD purposes. Example 6 — "Exhausted all possible means" threshold The threshold is unclear for law firms lacking investigation departments. Proposed solution: Specify that the following steps, if unsuccessful, constitute exhaustion: (i) consulting the beneficial ownership register; (ii) consulting at least one other relevant public register; (iii) a written request to the client; and (iv) consulting a reputable commercial data service. Example 7 — Document authenticity under Article 6(3) Article 6(3) requires "reasonable steps" to verify document authenticity, but the standard is not calibrated to non-financial obliged entities such as law firms. Drafting proposal: Clarify in Article 6(3) or the recitals that the standard is assessed in light of the obliged entity's type, size and risk level, in line with Article 1 RTS and Article 20(2) AMLR, and that for law firms, reasonable steps consist of checking outward credibility, comparing against public registers and flagging obvious inconsistencies, without forensic verification.
Sveriges Advokatsamfund (the Swedish Bar Association)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these	The SBA notes that Article 33 AMLR already provides broad scope for simplified measures in low-risk scenarios, and welcomes AMLA's position that further simplified measures should not create exceptions to AMLR obligations. However, the SBA notes the absence of guidance on which types of legal engagements

Name of the respondent	Question	Answer
	products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	typically constitute low-risk scenarios justifying simplified measures, and requests that AMLA provide concrete examples of mandates within the non-financial sector that, given the nature of the engagement and client characteristics, typically fall within a low-risk scenario. Where a law firm provides advisory-only legal services to a low-risk client and the mandate does not involve holding or transferring client funds, operating accounts, assisting in the execution of a transfer of assets, or the creation of opaque ownership or control structures, the obliged entity should be permitted to apply simplified CDD. In those circumstances, the information collected may be limited to: (i) the identity of the client; (ii) the nature and purpose of the mandate; and (iii) where relevant, an indicative transaction value or value range. Source of funds, destination of funds and expected transaction patterns should only be obtained where there is a specific risk indicator or where those elements are integral to the mandate. Law firms providing pure advisory services do not operate in the same manner as financial entities, and where client funds are managed entirely by regulated credit institutions, the ML/TF risk associated with the legal engagement is substantially lower. The RTS should clarify how SDD measures are to be applied where the client is a public authority or publicly owned company, or a listed financial institution already subject to extensive regulation and supervision. Recital

Name of the respondent	Question	Answer
		127 AMLR states that it is proportionate to exempt certain entities from the obligation to identify their beneficial owners, and Annex II's express inclusion of public administrations and listed companies as lower-risk factors confirms that the regulatory framework recognises the lower risk profile of these categories. The RTS should specify that, in these situations, the obliged entity may be entitled to apply SDD with regard to the identification of beneficial owners — for example, by providing that for public authorities it is sufficient to identify the legal representatives without conducting a full investigation of the democratic control structure, and that for listed financial institutions it is sufficient to rely on the publicly available ownership information disclosed pursuant to applicable stock exchange rules. The SBA considers that Article 24(c) should be clarified to confirm that source of funds information is not a standard element of simplified due diligence, but should be obtained only where specifically justified on the basis of a risk-based assessment. In its current formulation, the "where necessary" qualifier in Article 24(c) risks being interpreted as a default requirement rather than a genuinely risk-sensitive one. For law firms providing advisory-only services in low-risk scenarios, source of funds information should be required only where there is a specific risk indicator or where the source of funds is integral to the mandate.
Sveriges Advokatsamfund (the Swedish Bar Association)	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	Kindly note that the reply below is abbreviated. We will submit our complete response by PDF.

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	The SBA notes that the draft RTS has been designed predominantly with financial institutions in mind, insufficiently addressing issues essential for a harmonised interpretation of the AMLR in relation to lawyers and law firms. The SBA advocates for supplementary RTS specifically tailored to the legal profession, addressing inter alia the scope of Article 3(3)(b) AMLR and the exemption applicable to lawyers when determining the legal position of their client or when defending or representing their client in judicial proceedings. At a minimum, AMLA should commit to issuing comprehensive sector-specific guidance for the legal profession prior to the AMLR application date. Law firms outside the EU face different and less far-reaching requirements, creating a risk of distorted competition particularly on the international transactions market. AMLA should ensure CDD requirements do not impose disproportionate burdens on EU-based law firms relative to non-EU competitors. 1. RTS language is more stringent than the AMLR: Several provisions impose more stringent obligations than the AMLR: whereas the AMLR uses "where necessary", "may include" or "proportionate to the higher risks identified", the RTS uses "shall obtain" or "shall at least", rendering optional or risk-sensitive measures effectively compulsory. In particular, Article 11(1) requires a "comprehensive understanding" of the ownership and control structure, whereas Article 20(1)(b) AMLR requires only an "understanding" — a

Name of the respondent	Question	Answer
		higher standard not supported by the empowerment in Article 28(1) AMLR. Further examples appear in Articles 10, 15, 16, 24, 25, 26 and 27 of the RTS. Drafting proposal: Include a statement that the RTS is not intended to exceed the scope of the AMLR, and revise the identified articles to align with AMLR proportionality provisions. 2. Legal professional privilege — Article 22 (pooled accounts): Article 22 poses major issues from the viewpoint of legal professional privilege, protected under Article 8 ECHR and Article 7 of the Charter. Requiring lawyers, regardless of their risk level, to immediately and at all times provide information to credit institutions on mere request constitutes a disproportionate interference with this privilege. Client consent does not resolve the underlying conflict of principle — it shifts the burden onto the client and risks normalising the erosion of professional secrecy. Article 22 also undermines lawyers' independence: where supervision is entrusted to self-regulatory bodies, credit institutions should not assess a lawyer's CDD measures. Drafting proposal: Amend Article 22 to provide that the obligation does not apply to information covered by legal professional privilege, and that bar associations are the appropriate authority to assess a lawyer's CDD procedures. 3. Article 30(c)(ii) — Targeted financial sanctions screening: Article 30(c)(ii) cannot be applied to the non-financial sector. It requires all obliged entities to screen customers upon new designations pursuant to Article 26(4) AMLR; however, Article 26(4) AMLR clearly limits

Name of the respondent	Question	Answer
		this requirement to credit and financial institutions. Drafting proposal: Add to Article 30(c)(ii): "The obligation under this point applies only to credit institutions and financial institutions as defined in Article 3(1) and (2) of Regulation (EU) 2024/1624." 4. Reuse of previously collected information: The possibility of reusing information already collected in connection with a law firm's internal engagement assessment is of great practical significance but appears only in the consultation paper and should be incorporated in the operative articles to provide a clear legal basis. Drafting proposal: Insert a provision stating that where an obliged entity in the non-financial sector has already collected information relevant for CDD purposes in connection with an internal engagement assessment or conflict-of-interest check, it may use such information without re-collecting it, provided the information is sufficiently recent and complete. 5. Automated screening tools — cost and access: If an obligation to use automated screening tools is imposed, it would be disproportionate, in light of Directive (EU) 2018/958 on proportionality testing, to expect professionals to bear the cost. The EU should develop and provide access to automated screening tools free of charge. 6. Systematic treatment of professional secrecy: The RTS lacks provisions addressing the interplay between CDD obligations and the lawyer's duty of professional secrecy. This conflict arises across several provisions and is not sufficiently addressed in the AMLR. AMLA should

Name of the respondent	Question	Answer
		systematically address this conflict in the final regulation to ensure a framework that is legally certain, predictable and compatible with fundamental legal principles, including Article 8 ECHR and Article 7 of the Charter.
Sveriges Advokatsamfund (the Swedish Bar Association)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Sveriges Advokatsamfund (the Swedish Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	5
Sveriges Advokatsamfund (the Swedish Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 5 (specification on nationalities): Contrary to the purpose and other articles of the RTS, Article 5 does not provide any guidance on what information could suffice. The SBA considers that, for the legal sector, this Article should either be deleted, leaving it up to the obliged entities to decide what information would suffice, or further guidance should be provided on what constitutes a sufficient determination of a client's nationality for CDD purposes. Drafting proposal: Amend or delete Article 5 to either provide concrete guidance on what information suffices for the determination of a client's nationality for CDD purposes, or leave the determination to obliged entities in light of the risk profile of the client. Furthermore, as a general note, the SBA notes that several provisions appear to have been drafted primarily with financial-sector, account-based or payments-based business models in mind and do not

Name of the respondent	Question	Answer
		adequately reflect the advisory and matter-based nature of legal services. The SBA considers that the RTS should contain an express provision, or recital, stating that for independent legal professionals the extent of information to be collected must reflect the advisory and matter-based nature of the mandate and the fact that law firms do not typically handle client transactions in the same manner as financial entities.
Sveriges Advokatsamfund (the Swedish Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Sveriges Advokatsamfund (the Swedish Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 6(4) (understanding foreign-language documents): The RTS requires obliged entities to ensure that they understand the content of documents in a foreign language. The SBA considers that it should be clarified that translations by reliable sources, including automated translation services, are acceptable for this purpose. The quality of automated translation is today sufficient to understand identity and corporate documents, and a requirement for certified translations would constitute an outdated and unnecessary administrative burden, particularly for law firms with international clients. Drafting proposal: Amend Article 6(4) to clarify that obliged entities may rely on translations by reliable sources, including automated translation services, to satisfy the requirement to understand the content of foreign-language documents, and that certified translations are not required.

Name of the respondent	Question	Answer
Sveriges Advokatsamfund (the Swedish Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7
Sveriges Advokatsamfund (the Swedish Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 7(4) (non-face-to-face verification): There is currently no universal EU solution for electronic identification at the "substantial" or "high" assurance level. The EU Digital Identity Wallet is not yet operational and it is uncertain whether it will be fully implemented by the AMLR application date. National solutions such as BankID in Sweden are not available to foreign clients. Law firms with international clients from, for example, the United States or other non-EU countries routinely face situations where the client lacks access to such identification means. Furthermore, the requirement to implement and use approved remote identification systems may entail sharing client information with third-party providers, which may conflict with the lawyer's duty of professional secrecy. It is also unclear what is required of law firms to justify why the client could not be verified through the means referred to in Article 22(6) AMLR where the client genuinely lacks access to approved identification means. The SBA further refers to its response to Question 4 for additional detail on this issue. Drafting proposal: Amend Article 7(4) to replace the requirement to justify why the customer "could not be verified" through the means in Article 22(6) with a requirement to justify why the chosen remote method is appropriate and proportionate in light of the risk and the circumstances of the customer, and clarify that

Name of the respondent	Question	Answer
		alternative remote solutions are always permitted for clients habitually resident outside the EU/EEA.
Sveriges Advokatsamfund (the Swedish Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	12
Sveriges Advokatsamfund (the Swedish Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Articles 11 and 12 (ownership and control structures): Article 12(1) defines a complex corporate structure as existing where there are three or more layers between the customer and the beneficial owner and more than one of the listed additional conditions is met. Structures with three or more layers are common in several contexts, including fund structures and international corporate acquisitions. The three-layer rule risks classifying a disproportionately large number of commercially motivated structures as complex. The formal requirement triggered by a complex classification is limited — primarily an obligation to obtain an organisation chart — but the indirect consequence chain is problematic: the three-layer rule classifies the structure as complex, and Annex III point 1(f) AMLR requires the obliged entity to assess whether the ownership structure is "unusual or excessively complex given the customer's business". If that assessment is negative, a high-risk variable is activated which may ultimately lead to EDD. The distinction between "complex" within the meaning of Article 12 and "excessively complex" within the meaning of Annex III is difficult to maintain in practice, and the three-layer rule causes this question to arise systematically for virtually all medium-sized and larger corporate groups.

Name of the respondent	Question	Answer
		Drafting proposal: Amend Article 12(1) to replace the three-layer formal threshold with a holistic risk assessment, or issue targeted guidance clarifying that multi-layered corporate structures common in commercial legal practice do not automatically trigger treatment as a complex structure.
Sveriges Advokatsamfund (the Swedish Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	13
Sveriges Advokatsamfund (the Swedish Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 13 (senior managing officials): The SBA considers that it should be clarified that verification of senior managing officials may be performed on a risk-sensitive basis using reliable company registers, official extracts and equivalent corporate records, especially for foreign legal entities where full personal documentation is not readily obtainable at onboarding. Drafting proposal: Clarify that verification of senior managing officials under Article 13 may be performed on a risk-sensitive basis using reliable company registers, official extracts and equivalent corporate records, in particular for foreign legal entities where full personal documentation is not readily obtainable at onboarding.
Sveriges Advokatsamfund (the Swedish Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	16
Sveriges Advokatsamfund (the Swedish Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 16 (verification of authority): In practice, particularly in the non-financial sector, it is normal for the person representing a client vis-à-vis the obliged

Name of the respondent	Question	Answer
		entity not to hold a formal written power of attorney, but to act by virtue of their organisational position, such as general counsel, CFO or operational manager, under positional authority. This form of authority is not based on a specific power-of-attorney document, but on the actual position within the organisation in combination with law or trade usage. The SBA considers that it should further be clarified whether AMLA considers that persons acting under positional authority on behalf of a legal entity that is the customer must be identified in accordance with all requirements of Article 22(1)(a). Such a requirement would be unnecessarily far-reaching and disproportionate. Drafting proposal: Clarify in recital 12 that the requirement to verify the existence and extent of authority under Article 16 can be satisfied by documenting the contact person's name, title and organisational position, with formal documentation required only where specific risk indicators justify it.
Sveriges Advokatsamfund (the Swedish Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	18
Sveriges Advokatsamfund (the Swedish Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 18 (purpose, intended nature, source and destination of funds): Article 18(a)(i) requires obliged entities to obtain information on 'the reason the customer has requested the obliged entities' products or services'. In legal practice, many mandates are one-off or stage-based. At onboarding, the law firm may know the purpose of the mandate, the client, the broad transaction type and relevant jurisdictions, but not yet

Name of the respondent	Question	Answer
		the final transaction value, final counterparties, exact destination of funds or full frequency and volume of transactions. For law firms, the purpose of an engagement is in most cases already self-evident from its nature: an instruction to assist with a corporate or real estate acquisition defines in itself both the purpose and the economic rationale. Requiring law firms to formally obtain and document this information, including the reason a client selected them, risks becoming an administrative formality without real added value, and imposes an unverifiable and disproportionate obligation that serves no meaningful AML/CFT purpose. For law firms providing purely advisory services and not handling client funds directly, requiring parallel information on source and destination of funds is disproportionate, in particular where funds are channelled through credit institutions that are themselves subject to equivalent CDD obligations. Drafting proposal: AMLA should include a legal-services-specific clarification stating that for legal and other professional services mandates, information on estimated amounts, frequency, transaction volume, source of funds and destination of funds should be obtained only to the extent it is relevant, available and necessary to understand the ML/TF risk of the specific mandate. In particular: (a) where the purpose of the engagement is evident from its nature, the obliged entity should be permitted to document this without posing separate questions to the client, and the requirement in Article 18(a)(i) to establish why the

Name of the respondent	Question	Answer
		customer has chosen the specific obliged entity should be deleted or reformulated as unverifiable and serving no clear AML/CFT purpose; and (b) the requirements in Article 18(c)–(d) on source and destination of funds should apply proportionately to whether the obliged entity actually handles client funds, and should be reduced or inapplicable where the mandate solely concerns legal advice and funds are channelled through credit institutions subject to equivalent CDD obligations.
Sveriges Advokatsamfund (the Swedish Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	19
Sveriges Advokatsamfund (the Swedish Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Article 19(3) (identification of politically exposed persons): Article 19(3) requires obliged entities to put in place automated screening tools and measures, or a combination of automated screening tools and manual checks, unless the size, business model, complexity or nature of the business justifies the use of manual checks only. The SBA notes three concerns. First, it is unclear which criteria determine whether the exception for manual-only checks applies. For smaller law firms with a limited client base, automated screening tools entail disproportionate implementation costs relative to the lower risk level. Second, automated screening tools in practice require sharing client information with third-party providers, which may conflict with the lawyer's duty of professional secrecy and the ethical rules governing the handling of client information. Third, automated screening of client data may constitute processing of personal data, including sensitive data on political exposure, requiring a legal basis and fulfilment

Name of the respondent	Question	Answer
		of information obligations under the GDPR. The RTS provides no guidance on how these requirements interact with the screening obligation. Drafting proposal: Amend Article 19(3) to specify concrete criteria for when manual-only checks are sufficient, with the obliged entity's turnover, number of employees, client volume and transaction frequency as relevant factors, and address the interaction with GDPR and professional secrecy obligations.
Sveriges Advokatsamfund (the Swedish Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	23
Sveriges Advokatsamfund (the Swedish Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Articles 23 and 33 (information updates and dormant relationships): For law firms with a large number of dormant or sporadic client relationships, it is unclear whether such relationships must be treated as active business relationships requiring regular updating, or whether they may be treated as concluded. A law firm with a large base of dormant relationships could incur disproportionate administrative costs updating information on clients who are no longer active. Drafting proposal: Add a recital or article clarifying the treatment of dormant client relationships for information update purposes, including whether such relationships may be treated as concluded in AML/CFT terms.
Sveriges Advokatsamfund (the Swedish Bar Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	33

Name of the respondent	Question	Answer
Sveriges Advokatsamfund (the Swedish Bar Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Please see our comments with respect to Article 23, above.
Sveriges Advokatsamfund (the Swedish Bar Association)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Sveriges Advokatsamfund (the Swedish Bar Association)	Do you have any comments on the Annex in the draft RTS?	No
Sveriges Advokatsamfund (the Swedish Bar Association)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Swedish Art & Antiques Dealers Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	While the principles of customer due diligence are broadly supported, several provisions do not reflect the practical realities of the art market, where galleries, dealers, and auction houses are often micro-businesses or small enterprises with one or a few employees. Some obligations can be nearly impossible or impose disproportionate administrative burdens, making compliance operationally challenging. While Article 24 appropriately introduces flexibility for simplified due diligence in low-risk situations, further clarification would be useful to ensure proportionate application in non-financial sectors such as the art market. More broadly, certain organisational and governance requirements under Regulation (EU) 2024/1624 raise similar proportionality concerns for micro and small entities.

Name of the respondent	Question	Answer
Swedish Art & Antiques Dealers Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We do not fully agree that the draft RTS can be applied across the range of products and services of art market OE:s. The sector is characterized by a single, goods transaction-based model, unlike the broader range assumed in the RTS.
Swedish Art & Antiques Dealers Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The RTS refer to proportionality, but several provisions do not sufficiently reflect the realities of the art market, which is predominantly composed of micro-businesses with limited resources. Targeted adjustments are needed to ensure that compliance is both effective and proportionate.
Swedish Art & Antiques Dealers Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	In order to better align due diligence requirements with the low-risk of many transactions in the sector, we propose the following additional simplified due diligence measures. 1. New provision: Standing customer profile for repeat occasional low-risk customers within the scope of the Regulation The inclusion of such a provision would ensure that due diligence measures remain proportionate and risk-based, while taking into account the specific characteristics of the cultural goods market. 2. We also recommend the introduction of a sector-specific provision, because the draft RTS does not sufficiently target the risk-based approach in the context of cultural goods, in particular by failing to

Name of the respondent	Question	Answer
		provide for the application of simplified due diligence in clearly defined low-risk scenarios. New provision – Simplified due diligence in the cultural goods sector In determining whether a low degree of ML/TF risk exists in accordance with Article 33 of Regulation (EU) 2024/1624, obliged entities trading in cultural goods shall be able to take into account the following factors, in addition to the factors listed in Annex II of the Regulation: (a) a low level of risk associated with the customer; (b) lower value transactions; (c) transactions that demonstrate no complexity and are consistent with usual market practices in the sector; (d) the customer is established or resident in a jurisdiction assessed as presenting a low level of money laundering and terrorist financing risk; and (e) transactions where funds are channelled through accounts held with credit or financial institutions subject to EEA supervision.
Swedish Art & Antiques Dealers Association	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.	Defining the “customer” in the sale of artworks – particularly where several intermediaries are involved. We support the need for clarification but consider that the current framework does not adequately reflect how transactions are structured in the art market. In practice, transactions sometimes involve several intermediaries acting in a chain between seller and buyer. Under the current wording, there is a significant risk that multiple parties in the chain would be required to conduct customer due diligence on the same end-client.

Name of the respondent	Question	Answer
		This would lead to: • duplication of identical AML checks • unnecessary administrative burden • and, importantly, the forced disclosure of commercially sensitive client relationships between competitors In the art market, client relationships are a core asset. Requiring intermediaries to identify and disclose their underlying clients beyond what is strictly necessary would undermine legitimate business practices without delivering additional AML value. We therefore support a clearer and more proportionate approach whereby each obliged entity performs customer due diligence only on the party with whom it has a direct financial relationship (i.e. the entity from which it receives payment or to which it makes payment). Such an approach would: • avoid duplication • preserve commercial confidentiality • and maintain effective AML controls at the appropriate level in the transaction chain Without this clarification, there is a significant risk of inconsistent interpretation across Member States, leading to legal uncertainty and ineffective implementation.
Swedish Art & Antiques Dealers Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Swedish Art & Antiques Dealers Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Swedish Art & Antiques Dealers Association	Do you have any comments on the Annex in the draft RTS?	No
Swedish Art & Antiques Dealers Association	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Swedish Art & Antiques Dealers Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Disruptive impact

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
Swedish Art & Antiques Dealers Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact
SYMEV	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	SYMEV does not fully agree that the draft RTS can be applied across the range of products and services of art market obliged entities. The sector is characterized by a single, goods transaction-based model, unlike the

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	broader range assumed in the RTS. Situations commonly encountered in the art market have not been addressed, including: (i) For situations where several professional intermediaries are involved in a chain between a seller and buyer of an item of cultural property the term "customer" and the parties on whom customer due diligence is to be performed have not been addressed. SYMEV proposes that each obliged entity intermediary be under an obligation to carry out customer due diligence on the entity next to them in the chain – that is to say (i) the persons or entities from and to whom they receive or make payment for goods, and (ii) the persons or entities from whom they receive (but not to whom they pay) a fee for services. Proposal: Proposed definition for incorporation in the CDD RTS: The "customer" of an obliged entity acting as seller, buyer or intermediary in a transaction involving an object is the party from whom the obliged entity receives payment, or to whom it makes payment in respect of the object, or the party that directly remunerates the obliged entity for services connected with that transaction. (ii) The differing definitions of obliged entities for cultural goods and high-value goods, particularly in relation to financial thresholds and business relationships create overlapping and potentially conflicting obligations that the RTS does not resolve. The definition of obliged entities for cultural goods is

Name of the respondent	Question	Answer
		rightly based on entities carrying out transactions above a financial threshold combined with the concept of a business relationship; however, these elements do not sit comfortably together in a market that is predominantly transaction-based. This gives rise to a clear inconsistency with the definition applicable to persons selling high-value goods, which is framed using materially different language and regulatory logic. As many cultural goods also fall within the scope of the high-value goods definition, this results in an overlap of regimes and the imposition of potentially conflicting obligations that require clarification and resolution. (iii) Article 23 requires CDD to be carried out before an occasional transaction, but provides no specific guidance for the cultural or high-value goods sectors, creating a risk of inconsistent interpretation across Member States. In practice, it is not always possible to conduct CDD before a transaction is initiated in auction sales where buyers may act quickly or not ultimately purchase. The Regulation should therefore clarify that, for goods, CDD must be completed before the transaction is finalised—i.e. before the transfer of ownership or release of the goods. Proposed new Article – Timing of the verification of the customer and beneficial owner identity In the case of transactions involving cultural goods and high-value goods in order to comply with the timing requirements pursuant to Article 23(1) of Regulation (EU) 2024/1624, obliged entities shall be permitted to agree to a transaction before complying with the

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		verification of the identity of the customer, the beneficial owner, and of any persons pursuant to Article 20(1), points (h) and (i) of Regulation (EU) 2024/1624, but shall have completed this verification before conclusion of the transaction and before the goods are in the possession of the customer.
SYMEV	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	While the RTS refer to proportionality, several provisions (notably Articles 10–15, 18, 19, 23 and 24) do not sufficiently reflect the operational realities of the art market, which is predominantly composed of micro-businesses with limited resources. Targeted adjustments are needed to ensure that compliance is both effective and proportionate. (See responses in the Additional Substantive Input section, including per-article comments and Question 1).
SYMEV	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Art market businesses are predominantly small galleries, dealers, and auction houses, often with 2–3 employees. Occasionally, clients operate through agents, complex corporate structures, trusts, or offshore entities. In these cases, obtaining full information on beneficial ownership, source of funds, or client identity can be routinely unavailable or disproportionately costly, due to legal, cultural, or confidentiality constraints. For example: Proposed alternative solutions (short summaries): Verification options for micro and small businesses ● Article 7: Instead of requiring official time stamping, allow for dated electronic or paper records documenting verification.

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		"Where technical time-stamping is not available, obliged entities may maintain secure dated electronic or paper records documenting verification, in a manner that is auditable by competent authorities." ● Article 10-15: We do not currently propose a direct solution to the burdensome requirements on beneficial ownership and control structure research but suggest in our additional comments a phased approach to developing a trusted infrastructure, including an operational helpdesk, certified AML service providers, and structured reliance mechanisms. ● Articles 18 and 24: Financial verifications are best carried out by banks/financial institution. Participants in the art market are not well-placed to carry out financial scrutiny of customers, so where the RTS requires financial checks, it should be the financial institutions which provide the funds that are responsible for scrutinizing the source of them, relieving art market participants of obligations outside their control and skill set. Instead, art market obliged entities should be able to rely on observable conditions such as: ● the transaction is consistent with the known profile of the customer, including the nature and scale of their expected economic activity; ● payments are executed through credit institutions or financial institutions that are subject to Union law or equivalent anti-money laundering and counter-terrorist financing requirements; and ● no factors giving rise to suspicion or heightened risk

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		have been identified in relation to the customer, the transaction, or the source of funds. ● Article 19(3): Taking into account that some businesses do not operate automated systems and may not be able to verify changes 'without delay' following updates to PEP lists as required under Article 19(2)(a), we request clarification along the following lines: "For obliged entities relying on manual systems, risk-sensitive frequency may be satisfied through: a. event-driven review (e.g. new transaction, change in client behaviour) b. periodic but non-systematic checks based on business judgment c. transaction-triggered reassessment rather than calendar-based screening" ● Article 23: Disproportionate burden of updating customer identification data in the absence of transactions or client engagement over a five-year period. Amendment proposal- Article 23(2)(a): additional "Where no transaction has occurred for a continuous period of five years, the business relationship may be treated as inactive for AML purposes and closed in customer due diligence records, with no further need for monitoring and with due diligence required upon any future reactivation". These measures would provide practical, proportionate solutions while ensuring that compliance responsibility and liability are allocated to entities with the resources and oversight to manage such obligations effectively

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		and thereby protecting small art market obliged entities from undue regulatory risk.
SYMEV	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	In order to better align due diligence requirements with the low-risk and episodic nature of many transactions in the sector, we propose the following additional simplified due diligence measures. 1. New provision: Standing customer profile for repeat occasional low-risk customers within the scope of the Regulation The inclusion of such a provision would ensure that due diligence measures remain proportionate and risk-based, while taking into account the specific characteristics of the cultural goods market. Obliged entities should be permitted establish a standing customer profile for customers with whom they are in a business relationship, following initial verification in low-risk relationships, with no requirement for re-onboarding or repeated data collection for subsequent transactions, unless triggered by identified risk indicators or material changes in customer circumstances. 2. SYMEV recommends the introduction of a sector-specific provision, because the draft RTS does not sufficiently operationalise the risk-based approach in the context of cultural goods, in particular by failing to provide for the application of simplified due diligence in clearly defined low-risk scenarios. New provision – Simplified due diligence in the cultural goods sector In determining whether a low degree of ML/TF risk

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		exists in accordance with Article 33 of Regulation (EU) 2024/1624, obliged entities trading in cultural goods shall be able to take into account the following factors, in addition to the factors listed in Annex II of the Regulation: (a) a low level of risk associated with the customer; (b) lower value transactions; (c) transactions that demonstrate no complexity and are consistent with usual market practices in the sector; (d) the customer is established or resident in a jurisdiction assessed as presenting a low level of money laundering and terrorist financing risk; and (e) transactions where funds are channelled through accounts held with credit or financial institutions subject to EEA supervision.
SYMEV	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.	We realise that our comments in answer to this question are not directly in scope of the Articles of the RTS, but we do believe that they reflect the needs of our sector, which comprises mainly micro-businesses and small owner-managed businesses. AMLA Infrastructure proposal AMLA should develop a unified EU framework enabling micro-businesses, including art market participants, to meet CDD obligations through trusted infrastructure, combining an operational helpdesk, certified AML service providers, and structured reliance mechanisms. This framework could be implemented in phases to ensure legal clarity, operational readiness, and scalable adoption.

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		Phase 1 – Guidance and Operational Support ● Establish an AMLA helpdesk to bridge regulation and practice ● Provide practical interpretation of AML/CFT obligations ● Issue guidance on risk-based decision-making and escalation ● Clarify supervisory expectations and correct use of AML tools Phase 2 – Certification Framework ● Define EU-wide minimum standards for AML/CDD service provider certification, audit, and accreditation ● Align standards with existing EU and international frameworks ● Establish supervisory oversight of accredited providers Phase 3 – Structured Reliance Mechanism ● Enable formal reliance on certified third-party AML/CDD providers and obliged entities ● Introduce standards to which the certified providers would need to adhere in order to obtain certification, including: o Written confirmation of compliance and absence of red flags o Maintain confidentiality and data protection safeguards o Audit-ready record keeping o Establish a central EU register of approved providers

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		Phase 4 – Allocation of Responsibility ● Clarify that responsibility for AML checks rests with certified providers or performing obliged entities ● Ensure micro-businesses are not disproportionately exposed when relying on approved infrastructure Outcome A phased approach would progressively build trusted AML infrastructure, reduce duplication, improve legal certainty, and ensure consistent AML/CFT compliance across the EU while maintaining high standards and operational feasibility for micro-businesses.
SYMEV	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
SYMEV	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
SYMEV	Do you have any comments on the Annex in the draft RTS?	No
SYMEV	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Syndicat des Négociants d'Art (SNA)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a	Pour l'essentiel, les RTS proposées s'appliquent indifféremment aux assujettis des secteurs financier et non financier. Elles s'appliquent ainsi à des Très Petites Entreprises (TPE) du secteur non financier, au même titre qu'à des banques systémiques opérant dans le monde, de sorte que les exigences contiennent une dysmétrie préjudiciable aux plus petits assujettis. Le texte des RTS débute pourtant bien en rappelant

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	specific sector or service should not be taken into consideration if they do not impact your sector.	(article 1) que le Règlement d'application veille à respecter le principe de proportionnalité affirmé aux articles 10 (1) et 11 (3) de l'AMLR, sans jamais déduire un contenu opérationnel différenciant, selon que l'assujetti est une TPE du secteur de l'art (ex : une galerie) ou une banque systémique mondiale. Au-delà de la centaine de pages de l'AMLR qu'un assujetti TPE aura des difficultés à appréhender, il doit en outre intégrer un contenu opérationnel très fourni qui invite le marchand d'art à une démarche très intrusive dans un secteur où la moindre susceptibilité de l'acquéreur le détourne de l'acte d'achat. Le SNA ne perçoit pas pourquoi les RTS n'intègrent ce principe de proportionnalité : • sur le recueil et la copie de la pièce d'identité de la contrepartie (articles 6 à 8 des RTS) ; en pratique, cette pièce d'identité est systématiquement présentée à l'occasion d'un achat lors d'un salon ou dans une galerie mais lorsqu'elle n'est pas disponible au moment de l'achat, elle peut parfois être communiquée a posteriori par des systèmes de messagerie ; le marchand d'art TPE n'a pas les moyens humains, techniques et financiers d'entreprendre d'adosser la réception à distance de cette pièce d'identité d'un niveau substantiel ou élevé au sens du Règlement eIDAS ; cette disposition du RTS doit offrir cette flexibilité d'une rencontre en face à face suivie d'une transmission à distance des éléments d'identité de la contrepartie sans passer par des niveaux substantiel ou élevé au sens du Règlement eIDAS ;

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		• sur la vérification des bénéficiaires effectifs (articles 10 à 15 des RTS) ; s'il est assez facile à une galerie française de s'enregistrer sur le registre français des bénéficiaires effectifs, il ne peut pas être raisonnablement attendu une telle démarche pour les 26 autres registres nationaux des bénéficiaires effectifs (un grand nombre de ces registres nationaux a d'ailleurs mis en œuvre des stratégies menant à rejeter les inscriptions d'assujettis qui ne sont pas des nationaux) et encore moins auprès des registres de bénéficiaires effectifs dans le monde, qui ne sont jamais accessibles pour une TPE (moyens humains, techniques et financiers limités) ; si l'abonnement à des bases de données privées et payantes est exigé pour cette phase de vérification, à tout le moins pour les cas de vigilance renforcée, les RTS doivent l'écrire ! • le sujet des personnes politiquement exposées (PPE) (article 19 des RTS) est un sujet complexe dans la mesure où une TPE est particulièrement incapable de vérifier par elle-même l'affirmation de la contrepartie sur son appartenance à cette catégorie de PPE, particulièrement dans un contexte hors UE ; dans ce cadre, les RTS devraient plus clairement dire qu'elles commandent aux assujettis, particulièrement dans les situations de vigilance renforcée ou au-delà de certains seuils de transaction à définir en fonction de la classification des risques, de s'abonner à une base de données payante est attendu pour entreprendre cette vérification.

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		• La granularité des informations sur la vigilance renforcée (EDD) contenue aux articles 25 à 28 des RTS est telle qu'elle nie le principe de proportionnalité visé à l'article 1 des mêmes RTS ; en outre la liste d'informations attendues à l'article 27 n'est absolument pas en ligne avec les pratiques du secteur de l'art ; • La constatation que les RTS (articles 19 et 29 et 30) exigent une vérification systématique de la base de données des contreparties de l'assujetti du secteur de l'art, sans distinguer selon que cette exigence concerne les relations d'affaires et/ou les clients occasionnels est assez déroutante ; non seulement l'exigence générale viole le principe de proportionnalité mais il n'y a pas lieu de savoir si un client occasionnel d'« hier » figure « aujourd'hui » ou « demain » sur une liste de sanctions, sauf à ce que ce client sollicite à nouveau le marchand d'art. C'est ici nier que cette vérification systématique représente un coût marginal plus important pour une TPE que pour une grande banque systémique ; c'est donner un avantage aux grands acteurs et attaquer les petits acteurs ; est-ce cela le principe de proportionnalité dont l'AMLA est censée trouver les implications opérationnelles ?
Syndicat des Négociants d'Art (SNA)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	Si les RTS reprennent bien l'approche fondée sur les risques en distinguant ce qui relève des vigilances simplifiées, standards, complémentaires ou renforcées, nous ne pouvons que constater que les RTS manquent de s'adapter au secteur non financier et notamment du secteur de l'art en évoquant des informations qui ne

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	drafting proposals and explain why the specific measures you propose would be more appropriate.	sont pas pertinentes. Mais surtout, comme indiqué dans notre réponse à la question 1, les RTS manquent de trouver un prolongement opérationnel au principe de proportionnalité. Tout se passe comme si la charge administrative attendue pour les TPE du secteur de l'art allait devenir telle qu'elle assurera à ces acteurs d'être respectivement sanctionnés par leurs commissions des sanctions nationales, à défaut de disposer des moyens humains, techniques et financiers pour mettre en place des exigences qui sont essentiellement taillées pour de grandes entreprises. Tout se passe comme si l'AMLA œuvrait à l'extinction des plus petits acteurs. Les dispositions les plus concernées sont celles visées dans la réponse à la question 1.
Syndicat des Négociants d'Art (SNA)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Le marché de l'art sur les transactions supérieures à 10.000€ implique très souvent des acheteurs étrangers et hors UE (qu'ils soient clients occasionnels ou des relations d'affaires). Dans ce cadre, trouver des informations sur les bénéficiaires effectifs (de personnes morales), vérifier le statut de personne politiquement exposée des clients personnes physiques ou représentants légaux ou bénéficiaires effectifs de personnes morales et obtenir des informations publiques visant à crédibiliser leur stature financière relève souvent de la gageure pour le marchand d'art du gré à gré, dont la marge est déjà réduite pour quelqu'un qui prend des risques importants sur un marché

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		fluctuant, par rapport à un marché des enchères en plein essor et dont la prise de risque est quasiment nulle. Si l'AMLA ne comprend pas que les marchands d'art TPE n'ont pas les moyens de la conformité attendue des RTS, c'est qu'elle s'accommode de la disparition prochaine de ce marché du gré à gré, notamment (mais pas seulement) à cause des sujets de conformité. Les lignes directrices françaises sur le marché de l'art aiment à dire que le marchand d'art doit s'enregistrer sur le registre français des bénéficiaires effectifs pour vérifier les bénéficiaires effectifs des contreparties personnes morales, en omettant de reconnaître que dans la vraie vie, les acquéreurs à identifier sont situés en Asie ou aux Etats-Unis et que le registre français des bénéficiaires effectifs n'a aucune utilité en la matière, sans parler de la difficulté à se connecter via une unique interface pour avoir accès à tous les registres nationaux.
Syndicat des Négociants d'Art (SNA)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	De nombreuses galeries de notre syndicat vivent de la relation spéciale qu'elles nouent avec un groupe de relations d'affaires anciennes et stables, composé de collectionneurs qui n'ont d'autre souhait que de dépenser leur fortune dans des œuvres d'art qu'ils (i) achètent plus par amour pour l'œuvre que pour l'investissement, ou (ii) les vendent lorsque leur appétit pour ces œuvres s'est estompé. Cette conception est totalement absente des RTS, qui

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		considèrent qu'une transaction répond nécessairement à une justification économique alors que la réalité est toute autre et que la réglementation sur la lutte anti-blanchiment mériterait d'être plus attentive aux réalités du marché. Les marchands d'art de notre syndicat aspirent à ce que les RTS reconnaissent que le marché de l'art n'est pas qu'un marché pour blanchisseurs et que la classification des risques de chaque marchand peut justifier de catégoriser certaines relations d'affaires sous une vigilance simplifiée, sans avoir à entreprendre des vérifications qui ne sont que coûteuses et inutiles, pour une clientèle étrangère au blanchiment d'argent. La réglementation telle qu'elle est aujourd'hui représentée par les RTS donne toujours plus l'image d'une LCB-FT qui vise à établir des procédures qui ennuient les bons marchands et leurs clients collectionneurs, à cause d'une minorité de blanchisseurs et de leurs complices les mauvais marchands. Plus les règles (RTS) sont précises, moins le marchand d'art œuvre à ce qui fonde son amour pour l'art et moins il est efficace pour lutter contre le blanchiment.
Syndicat des Négociants d'Art (SNA)	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.	Un des grands enjeux de la LCB-FT dans le secteur de l'art est d'établir que la provenance d'un virement ou d'une carte de paiement émane bien de l'acheteur qui se présente pour acheter une œuvre d'art. Malheureusement, le secteur financier ne concourt pas

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		avec le marchand d'art pour l'aider à y voir plus clair sur cette provenance. Les RTS non plus puisqu'elles valident la pratique de l'IBAN virtuel (article 9) sans requérir à l'établissement financier de partager l'information sur la provenance réelle et le titulaire du compte sous-jacent. Il est ainsi fréquent que le marchand d'art ne puisse établir la provenance des fonds, ou vérifier l'affirmation du client. Le marchand d'art étant démuni, il ne comprend pas en quoi il devrait encourir une responsabilité pénale, disciplinaire et civile sur un sujet de provenance qu'il ne peut de lui-même maîtriser. Rien dans les RTS (ex : Article 31) n'invitent le secteur financier à partager avec les assujettis du secteur non financier les informations essentielles au travail du marchand d'art, qui doit s'organiser pour obtenir de son banquier qu'il veuille bien l'éclairer, quand il le veut bien, sachant que tout le monde sait qu'un assujetti TPE n'obtiendra jamais rien d'une banque systémique. Le problème est le même pour les cartes de paiement émises sur des comptes de monnaie électronique ou des comptes de crypto actifs. Rien dans le terminal de paiement mis à disposition par le banquier ne permet de connaître l'origine des fonds sur des flux de paiements toujours plus tokénisés.
Syndicat des Négociants d'Art (SNA)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

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Syndicat des Négociants d'Art (SNA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
Syndicat des Négociants d'Art (SNA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	On peut s'interroger sur l'utilité d'avoir à préciser que le nom commercial est différent de la dénomination sociale. La règle LCB-FT devrait être proportionnée au bénéfice que les Autorités peuvent tirer de l'information par rapport à la charge supportée par l'assujetti pour la recueillir et la conserver.
Syndicat des Négociants d'Art (SNA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	13
Syndicat des Négociants d'Art (SNA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	On peut s'interroger sur l'utilité d'avoir à obtenir les documents d'identité concernant tous les dirigeants du client personne morale (senior managing officials). La règle LCB-FT devrait être proportionnée au bénéfice que les Autorités peuvent tirer de l'information par rapport à la charge supportée par l'assujetti pour la recueillir et la conserver.
Syndicat des Négociants d'Art (SNA)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	16
Syndicat des Négociants d'Art (SNA)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Dans le secteur de l'art, les marchands d'art vendent souvent à des décorateurs qui n'entendent pas révéler le nom du maître de l'ouvrage (leur mandant). La pression commerciale est telle que le marchand d'art ne peut se passer de vendre au décorateur, même s'il sait que le client réel est le mandant du décorateur plutôt que le décorateur. Le problème est que même s'il est intermédiaire à la

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		vente, le décorateur n'est pas clairement identifié comme un assujetti LCB-FT dans la mesure où il n'est soumis à aucune forme d'enregistrement. Il n'est donc pas connu des Autorités de contrôle, autrement que par les contrôles menés auprès des marchands.
Syndicat des Négociants d'Art (SNA)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Syndicat des Négociants d'Art (SNA)	Do you have any comments on the Annex in the draft RTS?	No
Syndicat des Négociants d'Art (SNA)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Syndicat des Négociants d'Art (SNA)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may	Manageable impact

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	include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Syndicat des Négociants d'Art (SNA)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact

Name of the respondent	Question	Answer
Szerencsejatek Zrt - Hungarian National Lottery	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	1) Data collected during customer due diligence Section 1, Article 3 of the draft RTS requires, among others, the collection of the following data: in the case of the address, the full country name, settlement name, postal code and other identifying data; in the case of the place of birth, at least the name of the country and all other data contained in the identification document. Currently, our Company collects the city of birth data as part of customer due diligence, as most identification documents contain data on this (and not on country of birth). Will it be necessary to collect data on country of birth instead? Annex I, Paragraph (a) of the draft RTS requires, among others, the collection of data such as the 'national identification number' and the 'personal administrative number' (the latter where available). We need guidance on exactly what data can be interpreted as such? 2) The issue of player facial identification Question related to Section 2, Article 7, Paragraph 1., Section 2, Article 7, Paragraph 2. and Section 2, Article 7, Paragraph 3. (a) of the Draft RTS: Our company currently checks player identification documents by querying official public registers operated at ministerial level (personal data and address register, central travel document register, road transport permit register).

Name of the respondent	Question	Answer
		However, the referenced regulations can also be interpreted in such a way that if our Company cannot verify the data on the identification document by querying the public register, we should use an IT solution that allows the player's facial image to be sent for comparison. A practice of (primary identification by querying a public register can be sufficient to comply with the requirements of the AMLR and the draft RTS, or it is necessary in all cases to examine whether the person intends to register whose identification document is used for registration. A related question is that according to Section 2, Article 7, Paragraph 4. of the Draft RTS, Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote verification solutions they use comply with the requirements of this Article and they shall also be able to justify why the customer could not be verified through the means referred to under Article 22(6) of Regulation (EU)2024/1624. We need guidance on the implementation of the referenced certificate, and on the question of what the content and purpose of the certificate is in the case that the verification (customer due diligence) of the player fails as set out in Article 7, Paragraph 4. of the draft RTS: in such case, once the verification has been completed, can the player participate in the game, or does the fact of the failure of the due diligence exclude the players

Name of the respondent	Question	Answer
		enter to the game, also together with the fact of the certificate? In the latter case, what is the actual purpose of the certificate if the player cannot enter the game? 3) Application of Regulation (EU) 910/2014 Question related to Chapter III, Article 22, Paragraph (6) of the AMLR and Section 2, Article 7, Paragraph 1. of the Draft RTS: Our Company currently applies customer due diligence in accordance with Article 22, Paragraph (6) a) of the AMLR, however, an interpretation issue arises whether the draft RTS does not primarily order the application of the solution in accordance with Article 22, Paragraph (6) a) of the AMLR, despite the fact that the AMLR allows for the alternative application of solutions a) and b). We need guidance on the question of what customer due diligence tools our Company must use to comply with the requirements of the AMLR and the draft RTS, and if we need to comply with the requirements of Regulation (EU) No 910/2014, what technological solution we can use to enable this.
Szerencsejatek Zrt - Hungarian National Lottery	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	NA

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	
Szerencsejatek Zrt - Hungarian National Lottery	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	NA
Szerencsejatek Zrt - Hungarian National Lottery	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	NA
Szerencsejatek Zrt - Hungarian National Lottery	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.	NA
Szerencsejatek Zrt - Hungarian National Lottery	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Szerencsejatek Zrt - Hungarian National Lottery	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Szerencsejatek Zrt - Hungarian National Lottery	Do you have any comments on the Annex in the draft RTS?	No
Szerencsejatek Zrt - Hungarian National Lottery	How would you rate the proposals set out in the draft RTS overall?	Neutral
Szerencsejatek Zrt - Hungarian National Lottery	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available

Name of the respondent	Question	Answer
Szerencsejatek Zrt - Hungarian National Lottery	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
Szerencsejatek Zrt - Hungarian National Lottery	Please justify your answer to the previous question and provide evidence where possible.	NA
Tavid AS	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	We consider that the draft RTS can provide a workable basis for harmonised CDD across our relevant products and services, provided that the clarifications proposed in our responses below are adopted. In particular, the

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	RTS should avoid interpretations that would make ordinary over-the-counter and transaction-based services impracticable where the ML/TF risk does not justify such measures. We do not repeat our detailed comments in this field, as they are set out under the questions to which they most directly relate.
Tavid AS	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We do not fully agree that the RTS, as currently drafted, allow for effective application of the risk-based approach in all transaction-based business models. 1) Our concern relates in particular to draft RTS Article 30, point (c)(ii), on screening customers against targeted financial sanctions lists following changes to those lists. Regular screening of a customer base is appropriate where an obliged entity maintains accounts, wallets, funds, assets or another ongoing relationship through which a customer may transact without renewed interaction and renewed checks. The same approach is disproportionate where the business model is limited to occasional transactions and the customer cannot initiate a further transaction without a new interaction with the obliged entity. In such a model, the relevant control point is the initiation or execution of a new transaction, at which point sanctions screening can be performed before the service is provided. We propose that Article 30 be clarified as follows: "For obliged entities whose business model is transaction-based and who do not maintain accounts, wallets, funds or assets for the customer and do not enable the

Name of the respondent	Question	Answer
		customer to initiate transactions without renewed interaction with the obliged entity, the obligation to screen customers following changes to targeted financial sanctions lists shall apply to customers in respect of whom a transaction is being initiated or carried out. It shall not require recurrent screening of historical customers." This clarification would preserve sanctions effectiveness while aligning the obligation with the actual risk and operational structure of transaction-based services. 2) We have concerns regarding the requirement in Article 4 of the draft RTS to collect the customer's place of birth at a detailed level, such as the city, town or village, where available. In our view, the requirement should be limited to the country of birth. Requiring the collection of a more granular place of birth raises concerns under the data minimisation principle set out in Article 5(1)(c) GDPR, according to which personal data must be adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed. While the country of birth may, in principle, have relevance for AML/CFT risk assessment, it is unclear what additional AML/CFT value is provided by collecting the city, town or village of birth. We do not consider that such detailed information materially improves the assessment of customer risk, the detection of suspicious

Name of the respondent	Question	Answer
		activity, or the application of customer due diligence measures. The collection of such data therefore appears disproportionate where it is not linked to a clear and demonstrable AML/CFT purpose. The requirement would also create practical operational difficulties. Many obliged entities do not collect detailed place-of-birth data as part of their ordinary onboarding or transaction processes, particularly where this information is not shown on identity documents issued by certain Member States. If the RTS requires such data to be collected only “where available”, obliged entities may nevertheless need to create separate processes, system fields, retention rules and staff instructions for exceptional cases where the data happens to be available for one customer, while it is not generally collected for others. This creates complexity without a corresponding risk-management benefit. We therefore propose that Article 4 of the draft RTS should clarify that the place of birth requirement is limited to the country of birth. Alternatively, the RTS should state that more detailed place-of-birth information, such as city, town or village, is not required to be collected, verified or retained unless the obliged entity determines, on a risk-sensitive basis, that such information is necessary in the specific case.
Tavid AS	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	There are important situations where information that might be understood as requiring verification is unavailable, or where verification would require disproportionate additional documentation. The issue

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	concerns both customer identity verification and beneficial-owner verification. As currently drafted, the AMLR and the draft RTS do not clearly state whether all relevant identification attributes must be independently verified, or whether it is sufficient to verify identity of a natural person based on a passport, national identity document or equivalent reliable source. To avoid uncertainty, the RTS should expressly address this distinction. For natural-person customers, draft RTS Article 6 should clarify that verification of identity means verifying that the person is the person identified by the reliable document or source used for verification. It should not, by default, require separate documentary verification of every identification attribute collected under the AMLR. In practice, verification data for some attributes may simply be unavailable. For example, place of birth may not be shown on identity documents issued by certain Member States, for example, Latvia. Similarly, usual place of residence is not always shown on a passport or national identity document, and reliable address-verification sources are not uniformly available to obliged entities across Member States. The problem is particularly acute in over-the-counter transactions. Requiring customers to provide separate address evidence, such as a utility bill, tax certificate or bank statement, would be burdensome and disproportionate. It is also operationally unrealistic for occasional over-the-counter transactions: a customer

Name of the respondent	Question	Answer
		cannot reasonably be expected to carry documentary evidence of residence in addition to an identity document. This is especially important because AMLR Article 22(4) requires the customer to be identified and verified in cash transactions above EUR 3,000. If this were interpreted as requiring independent documentary verification of every collected attribute, compliance would in many cases be practically impossible at the point of service. We propose that Article 6 be supplemented as follows: "For the purposes of this Article, verification of the identity of a natural person shall mean verification, on the basis of a document or source referred to in this Article, that the person is the person identified by that document or source. Where identification attributes are not contained in the document or source used to verify identity, the obliged entity may collect them from the customer or another available source." The same clarification is needed for beneficial owners under draft RTS Article 10. Beneficial-owner due diligence involves different steps: collecting beneficial-owner identification data (AMLR Article 62 (1)(a)), verifying the identity of the beneficial owner to the extent reasonably possible, and verifying the ownership or control link by which the person qualifies as beneficial owner. Central beneficial-ownership registers may assist with the ownership or control link, but they cannot be used to verify every attribute of the beneficial owner, such as residential address, place of birth or

Name of the respondent	Question	Answer
		identity-document number. We propose that Article 10 clarify that reasonable measures to verify a beneficial owner do not require independent verification of every beneficial-owner identification attribute unless required by enhanced due diligence, inconsistency, suspicion or the ML/TF risk of the case.
Tavid AS	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We do not propose a separate additional simplified due diligence measure in this field. Instead, we propose the targeted clarifications set out in our responses to Questions 2 and 3. Those clarifications would allow the existing CDD framework to be applied proportionately to lower-risk, transaction-based and over-the-counter services without reducing the effectiveness of AML/CFT controls.
Tavid AS	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.	We kindly request clarification of the interaction between Article 80 of Regulation (EU) 2024/1624 and currency exchange services. Article 80(1) AMLR is worded broadly. It applies to "persons trading in goods or providing services" and provides that such persons may accept or make a payment in cash only up to an amount of EUR 10,000, or the equivalent in national or foreign currency, whether the transaction is carried out in a single operation or in several operations which appear to be linked. On the basis of the wording "persons trading in goods or providing services", we interpret that currency exchange services are covered by the cash-payment

Name of the respondent	Question	Answer
		limit. Currency exchange is a service provided to customers, and a currency exchange office may accept cash and make cash payments when one currency is exchanged for another. Therefore, unless a specific exclusion applies, the current wording appears to prohibit currency exchange transactions above EUR 10,000 where the transaction is carried out as a cash-to-cash currency exchange. If this is the intended outcome, it should be stated clearly because it has a material operational impact on professional currency exchange service providers. If this is not the intended outcome, we kindly request AMLA to clarify, in the RTS, accompanying guidance or through an appropriate referral to the Commission, that Article 80 is not intended to prohibit currency exchange services above EUR 10,000 when carried out by obliged entities subject to AML/CFT and CDD obligations. Kindly note that the uncertainty described above is also supported by the fact that certain Member States already have cash-payment limitation rules in place, but have made clear exceptions for currency exchange services. For example, Denmark has a general limitation of DKK 15,000 for cash payments, while currency exchange services are specifically excluded. Similarly, Bulgaria has a limitation on cash payments of approximately EUR 5,112, while currency exchange services are excluded from that limitation. In the absence of clarification, obliged entities providing

Name of the respondent	Question	Answer
		currency exchange services may be required to interpret the words “persons trading in goods or providing services” as covering currency exchange services, with the consequence that cash-to-cash currency exchange transactions of EUR 10,000 or more would be prohibited. A harmonised clarification is necessary to avoid divergent national interpretations, inconsistent supervisory expectations and legal uncertainty for currency exchange service providers operating across Member States.
Tavid AS	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Tavid AS	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	29
Tavid AS	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	AMLR Articles 29, 30 and 31 refer to business relationships or occasional transactions involving natural or legal persons "from" a relevant third country. For natural persons, the meaning of "from" is unclear. It may refer to residence, nationality, place of business or activity, place of birth, or another connecting factor. Without clarification, obliged entities and competent authorities may apply different standards across Member States, which would undermine harmonisation and create uncertainty in customer risk assessment. For the purposes of applying enhanced due diligence measures linked to a third country, a natural person should be regarded as being “from” a third country only where that person is resident in, or holds the nationality

Name of the respondent	Question	Answer
		of, that third country. Place of birth should not, by itself, constitute a sufficient connecting factor for determining that a natural person is “from” that third country. This would preserve the risk-based approach while ensuring that the concept of a person "from" a third country is applied consistently and proportionately across Member States.
Tavid AS	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Tavid AS	Do you have any comments on the Annex in the draft RTS?	No
Tavid AS	How would you rate the proposals set out in the draft RTS overall?	Good
Tavid AS	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup	No significant additional costs

Name of the respondent	Question	Answer
	efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Tavid AS	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time	No significant additional costs

Name of the respondent	Question	Answer
	equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Tavid AS	Please justify your answer to the previous question and provide evidence where possible.	Obligation to regularly screen customer base against sanctions lists in disproportionate for transcation-based service providers.
The Association of Financial Markets in Europe - AFME	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	This question is not applicable to AFME as a trade association.
The Association of Financial Markets in Europe - AFME	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Proportionality and risk-based approach AFME welcomed the EBA's earlier introduction of Article 1, which clearly establishes the risk-based approach as the overarching principle of the RTS and its implementation. In this context, AFME understands that all provisions of the RTS are intended to be applied in a manner that is proportionate to the level of ML/TF risk, and that obliged entities should be permitted to exercise appropriate judgement in calibrating their controls accordingly. Supervisory expectations and practices should likewise reflect this principle, with assessments of compliance taking into account the risk profile of the customer, product and activity in

Name of the respondent	Question	Answer
		question. The com-ments below are therefore intended to support the consistent and effective operationalisation of the risk-based approach across the RTS. AFME members note that, across multiple provisions of the draft RTS, Member States currently apply incon-sistent supervisory expectations, including in relation to what constitutes 'equivalent' documentation and ac-ceptable verification methods. This fragmentation risks undermining the risk based and proportionate applica-tion of the RTS and creates operational complexity for cross border groups. AFME therefore supports AMLA in facilitating a harmonised approach across the Union and urges AMLA to work closely with National Compe-tent Authorities to ensure consistent supervisory expectations and outcomes in the application of these RTS. We set out in the relevant boxes our thoughts on amendments to Recitals and Articles proposed by AMLA, as well as further amendments suggested by AFME members for AMLA to consider. GENERAL COMMENTS Clarification of the certification requirements for a document Throughout the RTS, there are multiple references to the 'certification' of documents. AFME members would

Name of the respondent	Question	Answer
		welcome clarification on whether the same requirements apply to all documents and whether the same persons may perform the certification, or if different requirements apply depending on the type of document or the cat-egory of persons to be identified. We note that: • Recital 5 states that, for documents relating to non-natural persons, these can be 'certified' by an 'in-dependent professional or a public authority.' • Article 6 refers to a 'certified copy' of an identity document, passport, or equivalent for the purpose of identifying a natural person. • Article 10 (b) (iv) requires that documents confirming the identity of the beneficial owner be 'certified by persons that are authorised for document certification purposes.' If the three cases are intended to have different requirements for certification, AFME members would welcome confirmation of which 'professionals' are in scope, how obliged entities should determine whether they are sufficiently 'independent' or 'authorised for document certification purposes,' and whether there are any spe-cific requirements for the certification of copies of identity documents. We also propose that other obliged enti-ties are considered persons authorised for document certification purposes. Furthermore, we note that, for certification purposes, a 'professional' may be either external or internal to an

Name of the respondent	Question	Answer
		organisation. This could include an external individual, such as a notary, or an internal individual who is able to certify independently, such as in-house legal counsel. In recognition of our member firms' global operating models, this may also extend to roles such as a company or corporate secretary. The 'number of the identity document' collected for beneficial ownership information While the AMLR requires collecting a broad range of customer data as detailed in Articles 22 (1), 22 (2) and 62 (1) (a) AMLR, the core purpose of the verification framework (Articles 20, 22 (6), 22 (7) AMLR) is to establish and confirm the identity of the customer and, when necessary, the beneficial owner. This means using reliable independent sources to verify the key identity details and truly understand the ownership structure. Therefore, our verification efforts should concentrate primarily on essential identity elements, such as name, date of birth, and place or country of residence. Collecting many data points is necessary, but requiring each one to be veri-fied with the same rigorous standard as core identity details would be excessive and inconsistent with a risk-based approach.
The Association of Financial Markets in Europe - AFME	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	This question is not applicable to AFME as a trade association.

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
The Association of Financial Markets in Europe - AFME	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Simplified Due Diligence Non-exhaustive nature of Article 33 Article 33 AMLR permits obliged entities to apply simplified due diligence (SDD) where a business relation-ship or transaction presents a lower degree of risk, based on the factors set out in Annexes II and III. Members welcome SDD as an important tool to enable a more efficient allocation of resources, allowing greater focus on higher-risk situations while applying proportionate measures in lower-risk cases. In practice, obliged entities should be able to apply a simplified approach across all lower-risk business rela-tionships or transactions. AFME therefore requests confirmation that Article 33 AMLR is not exhaustive in its prescribed measures, and that obliged entities may, in addition to those set out by AMLA, apply measures that are proportionate to the nature and size of the counterparty and to the risks identified. Such an approach would support the effective operation of a risk-based framework and enable resources to be directed where they are most needed. Challenge of making use of simplified due diligence in practice The application of simplified due diligence (SDD) can be

Name of the respondent	Question	Answer
		challenging, as the processes, assessments, and documentation required to justify its use to auditors and supervisors are often more onerous than continuing to apply standard CDD. This creates a disincentive for obliged entities to apply SDD, even in lower-risk scenarios, and may lead to an erosion of the risk-based approach envisaged by the AMLR. AFME therefore requests that AMLA clarify that the proportionate use of SDD is consistent with supervisory expectations, would support the effective and proportionate application of a risk-based approach, and should not require such a level of justification that proves to be more burdensome than the use of standard CDD in lower-risk situations. In the PDF version of our submission, we include a table setting out current SDD possibilities to continue under the AMLR. We also call for extending SDD to pension products. We advocate for the judicious application of sectoral simplified measures to pension products, consistent with the treatment of pooled accounts as per our request above. This would extend to employer-sponsored/financed pension schemes, including those originating from jurisdictions not specified in Articles 29-31 AMLR, and all company pension schemes, regardless of their sponsorship. The rationale for this lies in the inherent low ML/TF risk associated with these

Name of the respondent	Question	Answer
		offerings, coupled with their existing comprehensive national regulatory oversight.
The Association of Financial Markets in Europe - AFME	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.	We offer comment on the specific articles and recitals in the appropriate boxes which follow. We explain our points more fully in the PDF version of our submission, circulated to the relevant stakeholders and published on the AFME website.
The Association of Financial Markets in Europe - AFME	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
The Association of Financial Markets in Europe - AFME	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 22 (1) (a) (ii) AMLR requires obliged entities to obtain the 'place and full date of birth' for relevant natural persons. In its discussion of the changes made following consultation on its first draft of the RTS, the EBA recognised there is limited utility in interpreting 'place' to include 'city' when recording details of the birth of certain clas-ses of persons, and the costs of doing so would likely outweigh any benefits obtained. As such, it clarified that 'place' should be interpreted to include 'at least the country of birth' (emphasis in the EBA original), and need not include 'city'. For beneficial owners, current due diligence practice is to collect the country of residence but not the city. While the jurisdiction in which a beneficial owner is resident is recognised as a legitimate indicator of potential ML/TF risk, the individual city of residence within a particular country is unlikely to affect in any

Name of the respondent	Question	Answer
		material way the ML/TF risk posed. Consequently, the value added by collecting the city of residence for due diligence as-sessment of beneficial owners is limited. Given this limited value added, and the analogous recognition by the EBA that the interpretation of 'place' to include city for other classes of persons is a cost without a benefit, we request that the obligation to collect 'city, or its nearest alternative' in Article 3 (b) be removed for beneficial owners, or, if AMLA does not wish to delete entirely, that the reference to 'city' be moved to and combined with (c), such that it would be collected 'where available'.
The Association of Financial Markets in Europe - AFME	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
The Association of Financial Markets in Europe - AFME	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	AFME members note that the addition of the word 'act' in Article 6 (5) does not in itself raise significant con-cerns. We note the practical efficiency benefit in permitting non-face-to-face measures (like eID or EUDI Wal-lets) to be used in face-to-face contexts to complete verification within seconds. We welcome measures which promote the adoption of digital solutions in all verification scenarios. Members have however identified operational uncertainty arising from the interaction between Article 6 (3) and the practical processes used to obtain and verify identity documents.

Name of the respondent	Question	Answer
		In practice, institutions are exploring a range of solutions to address these challenges, including the use of digi-tal verification technologies or external service providers capable of validating machine-readable identity doc-uments. However, members emphasise that clear and consistent supervisory expectations are necessary to en-sure that such approaches are recognised across the EU as fulfilling the requirements of Article 6. AFME members would welcome clarification that the verification requirement is limited to confirming the identity of the relevant natural person, and therefore only extends to those data points necessary for that pur-pose, and does not extend to additional information that is not required to establish identity. AFME members consider that this reflects the intent of the co-legislators, as set out in Recital 4. To this end, we suggest the addition of the following paragraphs: 8. Verification pursuant to this paragraph shall be limited to the data necessary to verify the identity of the natural person concerned, and therefore only extends to those data points necessary for that purpose (i.e., full name, date of birth, country of residence). Verification does not extend to the verifi-cation of additional data that is that is not required to establish identity.

Name of the respondent	Question	Answer
		9. Obliged entities shall not be required to re-verify data that has already been verified (including in accordance with the applicable legal framework in force prior to entry into force of this RTS) unless there is a specific reason to doubt the accuracy of the original information. This applies to Articles 6 and 7.
The Association of Financial Markets in Europe - AFME	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7
The Association of Financial Markets in Europe - AFME	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	AFME members note AMLA's editing of what is now Article 7 (3) (e) inserts 'valid and…' immediately before 'up-to-date'. It is not clear what this insertion is intended to signify, or whether AMLA intends there to be a distinction between the two (which the use of both may imply). AFME members would welcome clarification that the verification requirement focuses on confirming the identity of the relevant natural person in non-face-to-face situations and does not impose any requirement (such as a requirement to re-verify any previously col-lected data where no substantive change has occurred) beyond this purpose. Furthermore, AFME members note that currently, Members States apply an inconsistent approach to their ex-pectations in this area, specifically in respect of 'equivalent' documentation, and we support AMLA in facilitat-ing a harmonised, proportionate and risk-based approach across the Union. We urge AMLA to work with

Name of the respondent	Question	Answer
		Na-tional Competent Authorities to ensure consistent application of supervisory expectations.
The Association of Financial Markets in Europe - AFME	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	AFME members welcome the adoption of a risk-sensitive approach, recognising the importance of proportion-ate measures when assessing ownership and control structures. Members note that the wording is technology neutral, allowing obliged entities to apply manual, automated, or AI-supported processes in carrying out such assessments. Members would welcome confirmation that the term 'assess' is intended in the context of propor-tionality and risk-based principles, permitting firms to utilise technology-supported assessment solutions, pro-vided that outcomes are appropriate and satisfy supervisory expectations.
The Association of Financial Markets in Europe - AFME	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	AFME members note the overarching principles of proportionality and following a risk-based approach now set out in Article 1. With these in mind, AFME members request AMLA to clarify that the presence of non-EU entities should only be relevant where those jurisdictions present heightened ML/TF risk. Criterion 1 (b) should refer to high-risk third countries as defined in the AML Regulation, rather than to all non-EU jurisdictions.
The Association of Financial Markets in Europe - AFME	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	AFME members reiterate their concern regarding the current scope and practical interpretation of 'senior man-aging official' (SMO) under Article 63 AMLR. The Level 1 definition extends beyond members of the management body in its management function to 'natu-

Name of the respondent	Question	Answer
		ral persons who exercise executive functions […] and are responsible, and accountable to the management body, for the day-to-day management' of the entity. In practice, this supplementary clause remains insufficiently precise and risks being interpreted too broadly, potentially capturing multiple layers of senior employees below the formal management body. AFME under-stands this clause to operate as a fallback, for example where there is no clearly identifiable management body, which would be consistent with a proportionate, risk-based approach. Members note that, as a result, the collection of SMO data under Article 13 may become disproportionate, par-ticularly for wholesale institutions operating complex group structures. Overly broad interpretations would significantly increase the number of individuals subject to identification, verification, and ongoing CDD obli-gations, without delivering a commensurate improvement in ML/TF risk mitigation. AFME recognises that AMLA's mandate under the RTS is limited and that substantive amendments to the Lev-el 1 definition would need to be addressed by the co-legislators. Nevertheless, members consider it important to emphasise the operational challenges and risks of inconsistent interpretation across Member States. In the absence of legislative amendment, AFME

Name of the respondent	Question	Answer
		encourages AMLA to issue Level 3 guidance to provide su-pervisory clarity on the practical scope of the SMO concept. Such guidance could help ensure a proportionate and harmonised approach until the Level 1 framework is revisited, reducing the risk of inconsistent reporting to transparency registers and avoiding undue operational burden for obliged entities.
The Association of Financial Markets in Europe - AFME	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	17
The Association of Financial Markets in Europe - AFME	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Established distribution models and Level 1 framework The RTS appear to insufficiently distinguish between the principal fund distribution models operating within the EU. In particular: • under the register model, the CIU maintains a direct relationship with the investor and performs CDD accordingly. • under the intermediated (CSD) model, the CIU maintains a business relationship with a financial in-termediary (distributor), while the distributor maintains the business relationship with the underlying investors. In the latter case, consistent with Article 2(19) AMLR, the CIU does not have a business relationship with the underlying investors. Accordingly, the AMLR framework does not require the CIU to identify and verify those investors directly, provided that appropriate reliance is placed on the intermediary.

Name of the respondent	Question	Answer
		Article 17, read together with Recital 14, risks blurring this distinction by implicitly extending identification expectations to underlying investors even in the absence of a direct business relationship. This would consti-tute a material departure from the Level 1 framework. Article 17 conditions reliance on the intermediary on a number of cumulative criteria, including that the rela-tionship is assessed as 'low or standard risk'. AFME considers that this condition is unduly restrictive and not aligned with a genuinely risk-based approach. In particular, a 'high risk' classification may arise from a range of factors – including product features, distribu-tion channels or jurisdictional elements – that do not, in themselves, indicate deficiencies in the intermediary's AML/CFT framework. As currently drafted, the provision risks creating a binary outcome whereby reliance is effectively precluded in a wide range of legitimate scenarios, irrespective of the robustness of the intermedi-ary's CDD processes. This would, in turn, undermine reliance frameworks that are well-established, contractual-ly governed, and subject to supervisory oversight. Where the conditions for reliance are not met, Article 17 would require CIUs to identify and verify underlying investors.

Name of the respondent	Question	Answer
		AFME considers that this would raise significant operational and proportionality concerns. In many cases, CIUs would be required to perform CDD on a potentially very large number of underlying investors who have al-ready been subject to full CDD by the intermediary. This would result in duplication of controls, contrary to the principle of proportionality in Article 1 of the draft RTS and the broader risk-based approach underpinning the AMLR. In practice, CIUs may not have access to the necessary information, particularly where intermediaries are located outside the EU or where commercial considerations limit information sharing between competing entities. Even where reliance is permitted, the requirement to obtain information on underlying investors 'without un-due delay' would necessitate the establishment of complex legal and technical frameworks for data sharing, with associated cost and feasibility implications. Taken together, these elements risk: • disrupting well-functioning and widely used distribution models in the Union; • reducing the attractiveness of certain distribution channels; • and creating unintended competitive distortions between market participants. These effects would not be justified by a corresponding enhancement in AML/CFT effectiveness, given that underlying investors are already subject to CDD at the

Name of the respondent	Question	Answer
		level of the intermediary. Proposed approach AFME considers that the current drafting should be reconsidered to ensure alignment with the Level 1 frame-work and to preserve the effectiveness of existing distribution models. Two alternative approaches could be considered: • Option 1 – Deletion Delete Article 17 and Recital 14 in their entirety. The AMLR already provides a clear framework for the identification of customers and reliance on third parties. In the absence of a direct business relationship between the CIU and underlying investors, ex-tending identification requirements to those investors is not supported by Article 20(1)(h) AMLR. • Option 2 – Targeted revision If Article 17 is retained, AFME recommends limiting the conditions for reliance to those necessary to ensure the robustness of the intermediary's AML/CFT framework. In particular: • the condition relating to the risk classification of the relationship ('low or standard risk') should be removed. • greater emphasis should be placed on whether the intermediary: o is subject to AML/CFT obligations equivalent to those in the AMLR; and

Name of the respondent	Question	Answer
		o applies effective, risk-sensitive CDD measures to its own customers. This would better reflect existing market practices and ensure that reliance is assessed on the basis of the quality of the intermediary's AML framework, rather than the CIU's overall risk rating of the rela-tionship.
The Association of Financial Markets in Europe - AFME	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	20
The Association of Financial Markets in Europe - AFME	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	AFME members note that, in practice, the application of simplified due diligence (SDD) can be challenging, as the processes, assessments, and documentation required to justify its use to auditors and supervisors are often more onerous than continuing to apply standard CDD. This creates a disincentive for obliged entities to apply SDD, even in lower-risk scenarios, and may lead to an erosion of the risk-based approach envisaged by the AMLR. AFME therefore requests that AMLA clarify that the proportionate use of SDD is consistent with supervisory expectations, facilitates the effective and proportionate application of a risk-based approach, and should not require such a level of justification that proves to be more burdensome than the use of standard CDD in lower-risk situations.
The Association of Financial Markets in Europe - AFME	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	AFME members note that Article 22 (a) requires account holders to be obliged entities in order to fall within scope of this provision. This may have the unintended consequence that certain types of pooled accounts –

Name of the respondent	Question	Answer
		such as rent deposit accounts or school class accounts – which are currently subject to SDD would fall outside of scope. Members consider that this would not support an efficient and effective allocation of resource and is unlikely to reflect the intention of the co-legislators. AFME has noted elsewhere that the measures set out in Article 33 (1) AMLR and in Section 5 of the draft RTS should be understood as illustrative rather than exhaustive. Given that no regulatory framework can anticipate all possible customer types, account structures, or risk scenarios, it is important that obliged entities retain the ability to apply appropriate, risk-based measures according to the circumstances of the situation at hand. With this in mind, AFME requests that AMLA clarify this point to ensure that low-risk account types currently subject to SDD may continue to be treated as such, and that a proportionate, risk-based approach can be applied to analogous accounts and situations that may arise in future. With regard to the requirement that credit institutions must be satisfied that the account holder will provide funds 'immediately' – we have also noted previously that if taken literally, this provision would be close to impossible to fulfil. We therefore suggest that it be amended to 'promptly' or 'without undue delay' to

Name of the respondent	Question	Answer
		ensure a shared understanding of the limits of practical applicability.
The Association of Financial Markets in Europe - AFME	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	AFME members strongly support EU and AMLA efforts to design and implement an effective and efficient EU AML/CFT regime. Members welcome the efforts of the EBA and AMLA to clarify the timelines for the treatment of customers and business relationships entered into prior to the entry into force of the AML Regulation and associated technical standards. However, industry is concerned that delays in finalising the RTS, without corresponding adjustments to their entry into force, may result in rules being developed under compressed timelines, without sufficient opportunity to fully assess their implications, and may leave insufficient time for obliged entities to implement the necessary systems and controls. Several authorities have referred to the need for 'proportionate' and 'appropriate' supervision in the initial years of application. While this is welcome, it may give rise to differing interpretations across Member States, particularly for entities subject primarily to national supervision and only indirectly to AMLA oversight. In this context, AFME requests that AMLA recognise the limited timeframe available to industry to develop and implement systems and controls, and that supervisors across Member States adopt both high standards and a

Name of the respondent	Question	Answer
		proportionate, pragmatic approach during the implementation phase as obliged entities work to meet the new requirements. The public and private sectors are partners in the fight against financial crime. By working together in a spirit of ambition and good faith, we can maximise the effectiveness of the EU AML package and strengthen the pre-vention of money laundering and terrorist financing, both within Europe, and beyond. Lastly, AFME notes that Article 33 still refers in the second paragraph to 'publication date' rather than 'appli-cation date' as the starting point. We assume AMLA means 'application date' (as mentioned in the Recital 25) and would be grateful if this could be confirmed in Article 33.
The Association of Financial Markets in Europe - AFME	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
The Association of Financial Markets in Europe - AFME	Please specify which recital you refer to, and share your comments below.	Recital 10 AFME welcomes the clarification that identification of senior managing officials (SMOs) should occur only where all possible means of identifying the beneficial owner have been exhausted, or where doubts remain regarding beneficial ownership. AFME members nevertheless continue to face significant uncertainty regarding the practical interpretation of the SMO concept. The Level 1

Name of the respondent	Question	Answer
		definition risks an overly expansive interpretation extending beyond formal management body members to multiple layers of operational management, particularly in complex wholesale structures. This could significantly increase CDD obligations without a commensurate ML/TF benefit. Members also note that the interaction between the 25% beneficial ownership threshold and the SMO fallback mechanism may cause SMO identification to become routine rather than exceptional in many legitimate wholesale structures, including listed companies, fund structures and SPVs. AFME further notes that Article 13 requires substantially the same identification and verification information for SMOs as for beneficial owners, potentially creating significant operational burdens for large corporate groups. AFME recognises that the SMO definition is established at Level 1. However, pending any legislative amendment, members request Level 3 supervisory guidance on the practical interpretation of the SMO concept, including the meaning of 'doubts' regarding beneficial ownership and the interaction with the AMLR tipping-off safeguard. Such guidance would support consistent and proportionate implementation across Member States. Recital 12 AFME welcomes the clarification that persons purporting to act (PPTAs) should be understood as persons exercising a formal power of representation on behalf of the customer.

Name of the respondent	Question	Answer
		This distinction is particularly important for wholesale banking models, where operational staff may interact with obliged entities without holding formal authority. Capturing such persons would create disproportionate identification and verification obligations without corresponding ML/TF benefit. Members also note the importance of this clarification for reporting frameworks such as BARIS. Without confirmation that only persons with legally conferred authority are captured, obliged entities risk excessive and unnecessary reporting obligations. AFME therefore requests confirmation that the PPTA concept applies solely to persons exercising legally conferred authority, and not to persons acting merely in the course of their professional duties. If this clarification cannot be provided at Level 2, AFME requests Level 3 guidance to support consistent implementation. Recital 14 AFME welcomes the clarification regarding the circumstances in which collective investment undertakings (CIUs) may rely on intermediary institutions for identification and verification of final investors. Members note that similar operational considerations may also arise in sell-side contexts involving brokers and other regulated intermediaries interacting with CIUs. A proportionate, risk-based approach could allow reliance on regulated intermediaries without systematically obtaining underlying investor details, provided information can be obtained without undue delay if

Name of the respondent	Question	Answer
		required. AFME notes that this approach is broadly consistent with existing regulatory practice, including BaFin guidance recognising the practical challenges associated with identifying final investors in complex fund structures. AFME does not propose detailed sell-side provisions within this RTS. However, signalling that a consistent, risk-based approach may apply across both buy-side and sell-side intermediary arrangements would support proportionate implementation and reduce operational uncertainty. Recital 21 AFME welcomes Recital 21, which recognises that information already held within a group may contribute to meeting AML/CFT requirements and reduce unnecessary duplication. Members consider this principle particularly important for cross-border financial groups. AFME notes that AMLA has now published separate draft RTS on group-wide requirements and welcomes the fact that these RTS address information sharing within groups, including in relation to third-country branches and subsidiaries. Members emphasise the importance of alignment between the CDD RTS and the group-wide requirements RTS, including with respect to data protection, confidentiality and legal restrictions on information sharing across jurisdictions. AFME also requests clarification regarding the recital's reference to understanding 'the purpose and intended

Name of the respondent	Question	Answer
		nature of the beneficial ownership or occasional transaction'. Members query whether 'business relationship' would be more appropriate in the context of ongoing due diligence obligations. We explain our thoughts on the recitals more fully in the PDF version of the response, noting that we are limited to 5000 characters by AMLA's web form.
The Association of Financial Markets in Europe - AFME	Do you have any comments on the Annex in the draft RTS?	No
The Association of Financial Markets in Europe - AFME	How would you rate the proposals set out in the draft RTS overall?	Neutral
The Association of Financial Markets in Europe - AFME	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may	Not applicable/no information available

Name of the respondent	Question	Answer
	include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
The Association of Financial Markets in Europe - AFME	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available

Name of the respondent	Question	Answer
The Danish Association of Chartered Estate Agents (DE)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	In our opnion it will be possible, in most cases to apply the proposed regulation. We kindly request that due consideration be given to our comments set out below.
The Danish Association of Chartered Estate Agents (DE)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Art. 5. Regarding article 5 it should be clarified that, for jurisdictions maintaining a centralised digital register of undertakings, an extract from such register, or information obtained therefrom, should be regarded as sufficient evidence of incorporation. It will not in all cases be possible to obtain documentation dating back to the time of incorporation, including for associations and other entities that do not qualify as undertakings. For such entities, it should be considered sufficient that their incorporation and legal status are demonstrated by their registration in a central register. Art. 7. Article 7,4 requires that, in all cases where remote verification solutions are used, a justification must be provided explaining why the collection of physical identification documents is not possible. DE considers this requirement to be unduly restrictive,

Name of the respondent	Question	Answer
		as remote verification constitutes a standard, secure, and widely accepted method of identification. The provision should therefore allow for a risk-based approach without requiring justification in every instance.
The Danish Association of Chartered Estate Agents (DE)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Art. 18 It is not clear under article 25 (2024/1624) when the obtaining of information is to be considered "necessary". This concept is decisive for determining the scope of this regulation's article 18,1,c. Furthermore, the meaning of the term "funds" remains unclear, particularly in the context of transactions involving immovable property. If article 18,1,c is interpreted such that an element from all listed categories must be fulfilled cumulatively, the provision does not provide sufficient flexibility for obliged entities, especially in the non-financial sector, which neither possess nor should be expected to possess detailed knowledge of their customers' private financial circumstances. For real estate agents, who are expected to assess the origin of funds for both sellers and buyers; for sellers, it should be sufficient to establish how (as in what type of transaction) the property was originally acquired; for buyers, it should be sufficient to ascertain whether a

Name of the respondent	Question	Answer
		mortgage credit institution is involved in the intended financing.
The Danish Association of Chartered Estate Agents (DE)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Art. 21. In Denmark—and likely in several other Member States—there is a strong tradition of associations. This results in the existence of numerous small and often non-professional entities, including membership-based associations and informal interest communities. Within the real estate sector, this typically includes owners' associations, housing cooperatives, landowners' associations and similar entities, often managed by private individuals and without a commercial purpose. These entities will frequently be classified as low-risk and may consist of such a large number of members that the concept of beneficial ownership becomes difficult to apply in its traditional sense. For this category of legal entities no management body is often registered in the central business register; and the customer itself is frequently the only available source of information concerning beneficial owners. Accordingly, any requirement to obtain information from one source and verify it against an independent source may prove both impracticable and disproportionate in low-risk situations. DE therefore recommends that Article 21,2 be amended to clarify that, where an obliged entity has obtained

Name of the respondent	Question	Answer
		information pursuant to Article 21,1,b and considers such information to be satisfactory and sufficient, additional verification should not be required.
The Danish Association of Chartered Estate Agents (DE)	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.	DE would welcome it if the regulation could address the specific situation where the customer is a deceased person represented by heirs or other representatives. In such cases, obtaining additional information relating to the deceased (e.g. domicile or address) is not meaningful. Instead, due diligence should focus solely on the individuals representing and making decisions on behalf of the estate. Art. 6. Regarding article 6 It is unclear how obliged entities are expected to ascertain that an identity document, as a rule, contains all given names and surnames of an individual, and how this should be verified prior to the use of such document for verification purposes. Art. 19. It is not clear under the proposed Article 19 when an individual may be considered to be “known to be” a close associate of a politically exposed person (PEP). If it is intended that obliged entities must actively investigate such relationships, this should be clearly and explicitly stated, including the expected level of inquiry. Furthermore, Article 19,3 should clarify under what circumstances the size, business model, complexity, or nature of an obliges entity may justify reliance solely on

Name of the respondent	Question	Answer
		manual controls, as well as what documentation, if any, the entity is required to maintain in this regard. Art.33 Article 33 should address situations where customers, prior to the entry into force of the Regulation, have been treated as business relationships and thereby subject to ongoing due diligence, but where, following its entry into force, they would instead be classified as involving a single occasional real estate transaction.
The Danish Association of Chartered Estate Agents (DE)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
The Danish Association of Chartered Estate Agents (DE)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
The Danish Association of Chartered Estate Agents (DE)	Do you have any comments on the Annex in the draft RTS?	No
The Danish Association of Chartered Estate Agents (DE)	How would you rate the proposals set out in the draft RTS overall?	Good
The Danish Association of Chartered Estate Agents (DE)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity.	Not applicable/no information available

Name of the respondent	Question	Answer
	Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
The Danish Association of Chartered Estate Agents (DE)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and	Not applicable/no information available

Name of the respondent	Question	Answer
	procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
The European Association of Corporate Treasurers (EACT)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	N/A
The European Association of Corporate Treasurers (EACT)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The European Association of Corporate Treasurers (EACT) welcomes the intention to further harmonise Customer Due Diligence (CDD) requirements across the EU, as the current lack of harmonization in the area represents a key remaining barrier to the EU Single Market for coporates. A single set of CDD/KYC requirements and practices across the EU would facilitate the management of corporate banking relationships, minimise unnecessary duplications and costs, and decrease account opening times, without compromising effective anti-money laundering (AML) checks. This would significantly reduce the burden on the EU's 'real economy' corporates

Name of the respondent	Question	Answer
		operating across the internal market, in line with the EU's objectives. EACT therefore supports a more prescriptive approach to the harmonization of CDD/KYC requirements and practices across the EU. All financial institutions should require from legal entities the submission of standard information in a standardised format when assessing business customers for AML purposes, independently from the member state in which they are located. Ultimately, this should serve as starting point for the future establishment of an EU "AML passport" for corporates, which would substantially reduce the regulatory burden on EU corporates, without increasing AML risks. In more detail, EACT calls for: 1. A single EU-wide set of information meaning that all banks, in every EU member state, should be required to collect and verify the same core data points in a standardised format on their corporate customers. 2. The establishment of an EU "AML passport" for corporates, meaning that once a company has successfully completed KYC with one EU-regulated bank, it should receive a 'certificate' ('AML passport') on which other EU banks should be able to rely on without re-running the onboarding process.
The European Association of Corporate Treasurers (EACT)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	N/A

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	
The European Association of Corporate Treasurers (EACT)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	N/A
The European Association of Corporate Treasurers (EACT)	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 European Association of Corporate Treasurers (EACT) welcomes the explicit inclusion of the Legal Entity Identifier (LEI) as part of the information to be collected for customer due diligence purposes. As an interoperable standard, the LEI facilitates counterparty verification mechanisms and reduces the need to use jurisdiction-specific identifiers, in turn facilitating administrative processes for companies operating cross-border. As a machine-readable standard, the LEI facilitates internal workflow processes for corporate treasurers – diminishing the issues that come into play with manual reconciliation of data.
The European Association of Corporate Treasurers (EACT)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
The European Association of Corporate Treasurers (EACT)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
The European Association of Corporate Treasurers (EACT)	Do you have any comments on the Annex in the draft RTS?	No
The European Association of Corporate Treasurers (EACT)	How would you rate the proposals set out in the draft RTS overall?	Neutral
The European Fintech Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The European FinTech Association (EFA) does not fully agree that the proposals set out in the draft RTS can be applied consistently across the full range of products and services offered by obliged entities, in particular those operating digital, cross-border, and innovation-driven business models. While we strongly support AMLA's objective of harmonisation, several provisions, as currently drafted, lack sufficient flexibility and risk sensitivity to accommodate the diversity of fintech services and customer profiles. (i) While the RTS aim at harmonisation, several provisions are overly prescriptive and insufficiently adaptable to diverse fintech business models: Articles 4 and 5 (place of birth; "all nationalities"): The requirement to collect place of birth and "all nationalities" introduces ambiguity and operational burden without a clear risk-based justification. In particular, the framing of "all nationalities" risks being interpreted as a verification obligation, despite the absence of any centralised source against which such information can be confirmed. This is compounded by inconsistency with Recital 3, which refers to customer

Name of the respondent	Question	Answer
		declarations made “in good faith”. In addition, focusing on multiple nationalities provides no benefits compared to more reliable indicators. Prioritizing a customer's primary residence and their center of economic interest ensures a more balanced and insightful approach. Article 7 (non face to face verification): The provision appears to prioritise traditional document-based verification and does not sufficiently reflect the broader set of verification tools envisaged under AMLR Article 22(6). In this context, EFA emphasises that identity verification is an area of rapid technological development, where firms increasingly rely on: trusted third-party data sources, behavioural and device-based signals, real-time analytics. Further, the eIDAS framework is not yet fully realised or consistently rolled out across the EU. While EFA supports eIDAS as a verification option, premature or implicit reliance on this framework risks: creating inequality of access between Member States, exacerbating existing challenges in accessing company and beneficial ownership information across borders, particularly during the parallel rollout of the BORIS system, imposing additional compliance costs, and constraining innovation in digital identity solutions. Article 11 (ownership structures): The requirement for obliged entities to be “satisfied” as to the economic or legal rationale of ownership structures goes beyond AMLR requirements and introduces a subjective and potentially inconsistent standard, particularly in cross-

Name of the respondent	Question	Answer
		border contexts. Article 18 (purpose and nature of the relationship):The provision assumes that forward-looking customer-provided information (e.g. expected turnover, transaction patterns) is both available and reliable. This is often not the case for early-stage or rapidly scaling businesses, which are common in the fintech ecosystem. Taken together, these provisions risk undermining proportionality and creating a compliance framework that is difficult to apply uniformly across different business models. (ii) EFA proposes the following adjustments: Articles 4 & 5 Clarify that (i) obliged entities may rely on reasonable best efforts and collect information only where readily available, without an obligation to verify completeness (e.g. “all nationalities”) and (ii) verification of one single nationality is sufficient. Drafting suggestions:: “Obliged entities shall collect available information as provided by the customer in good faith and shall not be required to verify exhaustiveness where no reliable source exists. In particular, where the customer holds multiple nationalities, the obliged entity may verify only one single nationality of those declared in good faith by the customer. In addition, collection of place of birth is satisfied where information is readily available from identification documents, without requiring remediation of missing or inconsistent fields”.

Name of the respondent	Question	Answer
		Article 7 Explicitly allow equivalent and alternative verification methods, including third-party data, digital identity solutions, and behavioural signals. Drafting suggestions: “verification by means of reliable and independent sources, including digital identity frameworks (such as eIDAS where available), trusted third-party data, and other technology-enabled methods, commensurate with the level of risk”. “reliance on specific EU-wide infrastructures should not be required where these are not yet fully operational or accessible across Member States” Article 11 Remove or amend the requirement to assess the “economic or legal rationale” of ownership structures, limiting the obligation to understanding ownership and control, in line with AMLR Article 20(1)(b). Article 18 Clarify that alternative methods (e.g. benchmarking, monitoring) may substitute customer estimates.
The European Fintech Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	EFA does not fully agree that the RTS sufficiently enables an effective risk-based approach. (i) Provisions of concern Article 7: applies similar verification expectations across all risk categories (SDD, CDD, EDD), limiting proportionality. Article 21(2): requires two independent sources even in low-risk scenarios. Articles 4, 5, 11: impose blanket obligations not clearly

Name of the respondent	Question	Answer
		linked to risk. Article 26(1)(b)-(c): relies on forward-looking customer information that may be unreliable but is treated as necessary. (ii) Proposed drafting improvements Introduce an explicit horizontal clause: “Obliged entities shall determine the extent and depth of CDD measures based on the level of ML/TF risk identified.” Article 7: Differentiate requirements across SDD/CDD/EDD, allowing simplified measures where risk is demonstrably low. Article 21(2): Replace the “two sources” requirement with: “…one or more reliable and independent sources, as appropriate to the risk level.” Article 26: Obliged entities may rely on objective data sources, including transaction monitoring and external datasets, rather than solely on customer-provided forecasts. These amendments would restore the centrality of the risk-based approach and better align the RTS with AMLR principles.
The European Fintech Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so,	Yes, EFA identifies multiple recurring situations where required information is not available or not reliable, and the RTS do not provide adequate alternatives. Examples Start-ups and early-stage businesses No reliable estimates of turnover, transaction volumes,

Name of the respondent	Question	Answer
	please provide concrete examples of such situations and your proposals for alternative solutions.	or counterparties. Customer declarations are speculative and not indicative of ML/TF risk. Beneficial ownership information Limited or inconsistent access to interconnected UBO registers across Member States. Delays and fragmentation in systems such as BORIS, reduce reliability and timeliness. Nationality and place of birth No authoritative or comprehensive source exists to verify “all nationalities”. Identity documents frequently contain incomplete or inconsistent place-of-birth data. Tax Identification Number (TIN) and National Identification Number (NIN) There is ambiguity regarding when these identifiers must be collected, particularly for natural persons under simplified due diligence (SDD) Recital (17) suggests minimum identification requirements based on typical ID document data; however, NINs are not consistently included across EU identity documents Section 5 (SDD requirements) does not explicitly require TIN or NIN. Conversely, AMLR Article 22(1)(iii) requires TIN “where available” and NIN “where applicable,” and this is reiterated in the RTS Annex. These inconsistent references create legal uncertainty and risk divergent supervisory expectations. Estimated value of transactions and source of funds

Name of the respondent	Question	Answer
		(SoF) Under Article 24, obliged entities must understand the estimated value of transactions (where applicable) the source of funds (where necessary) However, it is unclear when these elements are required in low-risk (SDD) scenarios, creating ambiguity in implementation In practice, such forward-looking information is often unavailable, unreliable, or disproportionate to the risk in low-risk relationships. Challenges in Verifying Address (Article 7) In many jurisdictions, independent sources for address verification are unreliable or unavailable. This issue primarily affects: Lack of Infrastructure: Regions without centralized address registries. Lack of Documentation: Customers without traditional proofs, such as utility bills. In particular for tenants and transient workers/expatriates who may not have utility bills in their own name depending on tenancy arrangements. In addition is the issue of multi-lingual documents requiring translation and interpretation, and many documents being available only via email/pdf or screenshots and not hard copy proofs. Document Limitations: Primary IDs (e.g., passports or EU IDs) that do not list a current residential address, and/or where an address may be present (eg. drivers licence) may not be current. In these instances, strict independent verification is

Name of the respondent	Question	Answer
		often unfeasible or provides no regulatory value. Proposed solutions Clarify timing and conditionality of data collection Introduce explicit guidance distinguishing mandatory vs conditional data points (e.g. TIN/NIN) risk-based triggers for collecting transaction value and SoF information Drafting suggestions: “Obliged entities shall collect additional identification data, including tax identification numbers and national identification numbers, only where such information is available, applicable, and proportionate to the level of ML/TF risk identified. The absence of such identifiers shall not, in itself, prevent the application of simplified due diligence measures.” Clarify application of Article 24 in SDD contexts Drafting suggestion: “In the context of simplified due diligence, obliged entities shall determine, on a risk-sensitive basis, whether obtaining information on the estimated value of transactions or the source of funds is necessary. Such information shall not be required where the ML/TF risk is demonstrably low and sufficient understanding can be achieved through alternative means”. Allow alternative risk assessment tools, including: Sectoral benchmarking Real-time transaction monitoring Third-party data aggregation Introduce fallback provision: “Where required information is not reasonably available

Name of the respondent	Question	Answer
		or cannot be verified using reliable and independent sources, obliged entities may rely on alternative measures, including ongoing monitoring, sectoral benchmarking, and data-driven risk assessment tools, provided that these achieve an equivalent level of assurance." In parallel, AMLA should emphasise the importance of improving public data infrastructure, particularly for UBO registers. To address the challenges in Verifying Address (Article 7), the AMLA should permit firms to use flexible, alternative verification methods, such as Self-declarations validated by other verified data points (eg. google maps location confirmation). Digital identity solutions and reliable electronic data sources. Risk-based acceptance of partial verification when appropriate.
The European Fintech Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	EFA considers that additional SDD measures should be explicitly recognised in the RTS for low-risk fintech use cases, consistent with AMLA's mandate under Article 28(1). Proposed additions (a) Low-risk acquiring services Scope: Services are provided to micro- or low-volume merchants Transactions are linked to genuine commercial activity funds are settled exclusively to accounts in the EU or

Name of the respondent	Question	Answer
		FATF-equivalent jurisdictions. Proposed measure: Reduced CDD requirements reflecting the traceability and closed-loop nature of funds. (b) Ancillary wallet services Where wallets: are strictly limited in functionality, serve only to facilitate acquiring services, do not operate as independent financial products. Proposed measure: Treatment as ancillary services, eligible for simplified due diligence (c) Reliance on verified public registers Where official registers: include identity verification mechanisms are regularly updated and reliable Proposed measure Allow reliance on a single source for both identification and verification in low-risk scenarios.
The European Fintech Association	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.	(a) FATF equivalence and third country operations The RTS should more explicitly recognise that: third countries with FATF-equivalent regimes may apply different but equally robust approaches; obliged entities operating in such jurisdictions should be permitted to rely on local requirements, where these achieve broadly equivalent outcomes.

Name of the respondent	Question	Answer
		Failure to do so risks (i) legal conflicts, (ii) operational inefficiencies, (iii) competitive disadvantages for EU-based groups (b) Virtual IBANs EFA welcomes the RTS alignment with the AMLR in recognising virtual IBANs as identifiers rather than accounts. However, AMLA should: clearly signal that national measures exceeding AMLR requirements are not appropriate; reaffirm the risk-based treatment of virtual IBANs. This is essential to (i) preserve Single Market integrity, (ii) support passporting, (iii) address persistent IBAN discrimination. (c) Scope of Verification We note that the current drafted RTS lacks a clear distinction between data that must be collected and data that requires independent verification. An interpretation requiring verification of every data point would exceed a risk-based approach and create significant operational hurdles. We therefore propose to clarify that not all collected information requires independent verification and that verification efforts should remain risk-based and proportionate. (c) PEP treatment EFA supports the RTS approach to PEP identification but recommends clarification that:

Name of the respondent	Question	Answer
		PEPs may continue to transact during the EDD process, subject to appropriate monitoring and completion within a reasonable timeframe. A blanket restriction would (i) constitute disproportionate de-risking, (ii) undermine financial inclusion, (iii) conflict with a risk-based approach. (d) Data availability and infrastructure EFA reiterates that effective implementation of CDD obligations depends on the availability of reliable data, particularly: interoperable UBO registers, consistent cross-border access. We strongly recommend AMLA to: support the accelerated rollout of BORIS, promote harmonisation of public data sources. (e) Technology neutrality Finally, EFA strongly recommends that the RTS include an explicit recital confirming that: obliged entities may rely on innovative, technology-enabled verification and risk assessment methods, provided these are reliable and proportionate. This is essential to (i) maintain EU leadership in digital finance, (ii) ensure the framework remains future-proof.
The European Fintech Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
The European Fintech Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	22

Name of the respondent	Question	Answer
The European Fintech Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The European FinTech Association (EFA) does not fully agree with the proposals set out in the draft RTS with reference to simplified measures with respect to pooled accounts (Article 22). (i) Provisions of concern While we support the RTS's objective to clarify the conditions enabling the application of simplified due diligence to pooled accounts, Article 22 presents several issues. In more detail: Article 22 (a): "Immediately" is not defined in the RTS or the AMLR. In a digital environment, a supervisor might interpret this as "real-time API access," whereas an operational reality might involve a longer retrieval window for older archived files. In this context, "Immediately" is highly subjective and creates significant legal uncertainty for obliged entities. It creates a risk of technical non-compliance if an obliged entity cannot prove "instant" access to its supervisor. Article 22 (c): This provision establishes as a condition that the account holder must be "effectively supervised for compliance with obligations as provided for in point (b)". The issue is that there is no clarity as to what "effectively supervised" means. Like the term "satisfied," this is a subjective standard that is not defined in the AMLR or the RTS. Therefore, there is no legal certainty on how an obliged entity (or the account holder itself) shall prove effective supervision. This leaves it to the discretion of the obliged entity and

Name of the respondent	Question	Answer
		its local auditor to judge whether the supervisor provides "effective" oversight. A supervisor in one Member State might consider the supervisory practices of another Member State to be insufficient, leading to the rejection of the simplified due diligence (SDD) measures entirely. If "effective supervision" cannot be objectively verified, obliged entities will likely default to full CDD to avoid regulatory risk, rendering the simplification in Article 22 not usable in practice. Article 22 (d): The requirement that the ML/TF risk must be "low" is inconsistent with the threshold established in Article 17(1)(c) for Collective Investment Undertakings, which allows for simplified measures in "low or standard" risk scenarios. Both provisions address fundamentally similar structures where an intermediary manages third-party funds. Restricting Article 22 to "low" risk relationships creates an unlevel playing field and imposes a disproportionate burden on obliged entities. It forces them to justify a "low" risk categorization for entities that are already subject to robust EU supervision and CDD requirements. This subjectivity will lead to a fragmented application of the standards, as different supervisors will have varying expectations for what constitutes "low" risk in a cross-border context. Article 22 (e): Another condition for the application of art. 22 is that the obliged entity must be satisfied that the account holder applied robust and risk-sensitive due diligence measures. However, the terms "satisfied" and "robust" are highly

Name of the respondent	Question	Answer
		subjective and do not provide the legal certainty required for a harmonized AML/CFT framework. This provision risks creating an unsustainable administrative burden for both credit institutions and the account holders (in such a scenario). Without clear, Union-wide standards for what constitutes "satisfaction," there is a significant risk that credit institutions will default to full, redundant CDD to mitigate potential supervisory criticism, thereby rendering the simplified measures for pooled accounts ineffective. To achieve the AMLA's objective of operational efficiency and harmonisation, the RTS should specify objective evidence that an obliged entity can use to meet this requirement. This should leverage existing institutional safeguards, such as independent audits or the status of being a regulated obliged entity within the Union. (ii) Proposed drafting improvements To address these concerns, EFA proposes the following adjustments: Article 22 (a): "(a) the credit institution is satisfied that the account holder will provide the information and documents required pursuant to Article 20(1)(h) of Regulation (EU) 2024/1624 in relation to clients for whom it administers their funds, without undue delay after such request has been made by the credit institution;" Article 22 (c): "(c) the account holder is subject to supervision by a supervisory authority as defined in Article 2(1), point (46), of Regulation (EU) 2024/1624,

Name of the respondent	Question	Answer
		or, in the case of a third country, is subject to equivalent supervision by a competent authority." Article 22 (d): remove such a requirement; or "(d) the ML/TF risk associated with the business relationship is low or standard;" Article 22 (e): "(e) the credit institution obtains evidence that the account holder applies customer due diligence measures in compliance with Regulation (EU) 2024/1624. Such evidence may include independent AML audit reports or certifications."
The European Fintech Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
The European Fintech Association	Please specify which recital you refer to, and share your comments below.	Recital (17): which suggests minimum identification requirements based on typical ID document data; however, NINs are not consistently included across EU identity documents
The European Fintech Association	Do you have any comments on the Annex in the draft RTS?	No
The European Fintech Association	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
The European Fintech Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Not applicable/no information available

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
The European Fintech Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments.	Not applicable/no information available

Name of the respondent	Question	Answer
	Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
The European Lotteries	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Generally, The European Lotteries Association (EL) considers that the RTS should be proportionate, operationally workable and genuinely risk-based. From our perspective, it is also crucial that it is consistent with the AML/CFT risk profile of lotteries as reflected in the latest supranational risk assessment of the European Commission, which assigns lotteries a residual risk level 2. To that end, we believe that the RTS would benefit from a clearer and more consistent articulation of both risk based and proportionate approach. This is particularly important for non-financial sectors such as gambling. In this sector, risk is primarily identified through behavioural and transactional patterns rather than static customer information alone. Accordingly, CDD measures should therefore be calibrated based on: (1) product characteristics (e.g. low-stakes lottery vs higher-risk games); (2) customer profile; and (3) observed activity and transaction patterns. This may include indicators of suspicious behaviour, fraud or abuse of services, which are typically reflected in

Name of the respondent	Question	Answer
		customer profile and activity analysis. Proportionality also requires that the RTS reflect sector-specific characteristics, as the lottery sector has operational and risk features that differ significantly from other financial and economic sectors. This specificity should be reflected in the RTS or - at minimum - explicitly acknowledged in its application. In line with Article 26 of Regulation 2024/1624, the RTS should also ensure that CDD obligations remain operationally feasible, particularly for operators with large customer bases and high transaction volumes. Certain requirements may be difficult to apply in fast-paced gambling environments, especially in the context of occasional or real-time transactions. A risk-based approach to ongoing CDD is therefore essential. Customer information should be updated according to risk level and on an event-driven basis where relevant risk indicators arise. Overly prescriptive or frequent re-verification requirements risk creating unnecessary operational burden and customer friction without improving AML effectiveness. Drafting suggestions: Article 1: “This Commission Delegated Regulation (‘Regulation’) shall be applied in line with the risk-based approach and the principle of proportionality.” Throughout the RTS, it should also be clarified that CDD obligations apply “where necessary”, based on the risk profile of the customer, product and transaction. Clarify that ongoing CDD should be risk-

Name of the respondent	Question	Answer
		sensitive and event-driven, rather than based on systematic or uniform review cycles.
The European Lotteries	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	EL considers that Questions 2 and 3 are closely interrelated and therefore provides a consolidated response. Generally, EL considers that greater flexibility would be necessary to ensure an effective and proportionate application of the risk-based approach in the gambling sector. Purpose and Nature of the Relationship In the gambling sector, the purpose of the customer relationship is generally self-evident, namely participation in entertainment activities. Systematically requiring customers to explicitly state the purpose and intended nature of their activity would therefore be disproportionate and of limited AML value. Recital 13 of the draft RTS already provides sufficient guidance for the application of Article 18. However, it would be useful to clarify in Article 18 that - for low-risk customers - the purpose and nature of the relationship may be inferred from the product and the customer's behaviour, in line with a risk-based approach. Source of Funds and Enhanced Due Diligence The distinction between standard and enhanced due diligence should be more clearly reflected in the RTS. Detailed source of funds information is primarily relevant in higher-risk situations and may be difficult to obtain or disproportionate in low-risk, high-volume

Name of the respondent	Question	Answer
		contexts. The RTS should therefore clarify that such information is to be collected and verified as part of enhanced due diligence - or where risk indicators justify it - rather than as a systematic requirement. Furthermore, for standard due diligence, general self-declared information (e.g. “salary” in response to KYC questions) should be considered sufficient without supporting documentation, ensuring proportionality while reserving deeper checks for higher-risk cases. “Information Available” Greater flexibility would be beneficial in certain areas. For example, the requirement in Article 4 that identification data “shall consist of at least the country name” may not always be practicable, as some official documents only indicate the place of birth (e.g. ID cards in the Netherlands). Allowing either the country or place of birth would provide a workable and equally reliable alternative. Customer Identification and Verification Strong electronic identification solutions - including those under Regulation (EU) No 910/2014 (eIDAS) - provide a high level of assurance but remain unevenly available and adopted across Member States. Exclusive reliance on such tools could therefore limit access to regulated services. While Article 7 already accommodates situations where eIDAS solutions are unavailable, the recitals should explicitly confirm that alternative remote verification methods may be used where they meet RTS conditions. More broadly, the use

Name of the respondent	Question	Answer
		of electronic identification should remain subject to availability, customer uptake and a proportionate cost-benefit assessment. Their integration can involve significant cost and technical complexity, particularly where additional safeguards such as liveness checks are required. These measures may also increase customer friction and reduce accessibility. In non-essential sectors such as gambling, this may have material commercial impacts without corresponding AML benefits in low-risk scenarios. A proportionate, risk-based approach should therefore allow alternative reliable verification methods, without imposing systematic additional requirements in all non-face-to-face cases. Operational Realities in Specific Risk Areas (e.g. PEPs) Requirements relating to politically exposed persons (PEPs) may present challenges in fast-paced gambling environments, particularly for occasional or real-time transactions. While robust PEP identification and enhanced measures are supported, they should be applied proportionately, taking into account risk and operational context. Many gambling services - especially in land-based or retail settings - involve high transaction volumes, limited interaction time and no pre-established business relationship. In such cases, conducting full PEP screening at each transaction may be technically complex and disproportionate. The RTS should therefore clarify that enhanced measures are to be applied where justified by risk, considering the nature and context of the transaction. A distinction should be made between higher-risk scenarios (e.g.

Name of the respondent	Question	Answer
		account-based online gambling, high-value or repeated transactions) and lower-risk scenarios (e.g. low-stakes or occasional play), where more flexible approaches — such as threshold-based triggers, ex post monitoring and checks at payout — may be appropriate.
The European Lotteries	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	EL considers that Questions 2 and 3 are closely interrelated and therefore provides a consolidated response. Generally, EL considers that greater flexibility would be necessary to ensure an effective and proportionate application of the risk-based approach in the gambling sector. Purpose and Nature of the Relationship In the gambling sector, the purpose of the customer relationship is generally self-evident, namely participation in entertainment activities. Systematically requiring customers to explicitly state the purpose and intended nature of their activity would therefore be disproportionate and of limited AML value. Recital 13 of the draft RTS already provides sufficient guidance for the application of Article 18. However, it would be useful to clarify in Article 18 that - for low-risk customers - the purpose and nature of the relationship may be inferred from the product and the customer's behaviour, in line with a risk-based approach. Source of Funds and Enhanced Due Diligence The distinction between standard and enhanced due diligence should be more clearly reflected in the RTS.

Name of the respondent	Question	Answer
		Detailed source of funds information is primarily relevant in higher-risk situations and may be difficult to obtain or disproportionate in low-risk, high-volume contexts. The RTS should therefore clarify that such information is to be collected and verified as part of enhanced due diligence - or where risk indicators justify it - rather than as a systematic requirement. Furthermore, for standard due diligence, general self-declared information (e.g. “salary” in response to KYC questions) should be considered sufficient without supporting documentation, ensuring proportionality while reserving deeper checks for higher-risk cases. “Information Available” Greater flexibility would be beneficial in certain areas. For example, the requirement in Article 4 that identification data “shall consist of at least the country name” may not always be practicable, as some official documents only indicate the place of birth (e.g. ID cards in the Netherlands). Allowing either the country or place of birth would provide a workable and equally reliable alternative. Customer Identification and Verification Strong electronic identification solutions - including those under Regulation (EU) No 910/2014 (eIDAS) - provide a high level of assurance but remain unevenly available and adopted across Member States. Exclusive reliance on such tools could therefore limit access to regulated services. While Article 7 already accommodates situations where eIDAS solutions are

Name of the respondent	Question	Answer
		unavailable, the recitals should explicitly confirm that alternative remote verification methods may be used where they meet RTS conditions. More broadly, the use of electronic identification should remain subject to availability, customer uptake and a proportionate cost-benefit assessment. Their integration can involve significant cost and technical complexity, particularly where additional safeguards such as liveness checks are required. These measures may also increase customer friction and reduce accessibility. In non-essential sectors such as gambling, this may have material commercial impacts without corresponding AML benefits in low-risk scenarios. A proportionate, risk-based approach should therefore allow alternative reliable verification methods, without imposing systematic additional requirements in all non-face-to-face cases. Operational Realities in Specific Risk Areas (e.g. PEPs) Requirements relating to politically exposed persons (PEPs) may present challenges in fast-paced gambling environments, particularly for occasional or real-time transactions. While robust PEP identification and enhanced measures are supported, they should be applied proportionately, taking into account risk and operational context. Many gambling services - especially in land-based or retail settings - involve high transaction volumes, limited interaction time and no pre-established business relationship. In such cases, conducting full PEP screening at each transaction may be technically complex and disproportionate. The RTS should therefore clarify that enhanced measures are to

Name of the respondent	Question	Answer
		be applied where justified by risk, considering the nature and context of the transaction. A distinction should be made between higher-risk scenarios (e.g. account-based online gambling, high-value or repeated transactions) and lower-risk scenarios (e.g. low-stakes or occasional play), where more flexible approaches — such as threshold-based triggers, ex post monitoring and checks at payout — may be appropriate.
The European Lotteries	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The RTS would benefit from a clearer recognition of simplified due diligence for low-risk gambling products and customers. EL suggests that the recitals - with respect to Articles 20 to 24 - explicitly state that all simplified measures must remain proportionate to the nature and size of the business and to the specific lower-risk factors identified, in line with Article 33(1) of Regulation (EU) 2024/1624. EL further proposes to include in Recital 18 - and reflect in the RTS - a second category of service eligible for simplified due diligence: services provided by state-owned or state-licensed lottery operators (where not exempted by a Member State under Article 4 of Regulation (EU) 2024/1624), provided that the ML/TF risk of the specific service is assessed as low on the basis of the national risk assessment. Given the low-risk nature of lottery products under national definitions, the application of simplified due diligence would be proportionate and would help avoid unnecessary administrative burden, while maintaining appropriate safeguards, including controls in cases of suspicious

Name of the respondent	Question	Answer
		activity. In such low-risk scenarios, the RTS could explicitly clarify that simplified measures may include, e.g. reduced data collection at onboarding, the deferral of requests for additional information unless risk indicators emerge and less frequent review cycles.
The European Lotteries	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.	Overall, EL supports the objective of establishing an effective CDD framework. For the gambling sector, its effectiveness will depend on maintaining: (1) proportionality in the application of measures; (2) sufficient flexibility to reflect operational realities; and (3) a genuinely risk-based approach. The clarifications suggested above aim to ensure that the RTS remains effective in mitigating AML risks, while also being practical to implement and adaptable across different gambling models and Member States. EL would also like to stress that 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 transactions and outcomes based entirely on chance.
The European Lotteries	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate

Name of the respondent	Question	Answer
The Luxembourg Alternative Administrators Association (L3A)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	As an organisation, we recognise that the draft Regulatory Technical Standards (RTS) under Regulation (EU) 2024/1624 represent a clear shift from principles-based guidance towards enforceable and granular operational standards, while remaining formally anchored in a risk-based approach. In practice, the RTS raise the minimum compliance baseline even in lower-risk situations, significantly reduce discretionary interpretation particularly in areas such as complex structures and intermediated distribution models and place a strong emphasis on evidence, auditability and the explicit justification of decisions. We also acknowledge that supervisory expectations are increasingly focused not on whether policies formally refer to a “risk-based approach”, but on whether risk assessments and outcomes are defensible, consistent and demonstrable in practice. Against this background, this consultation response broadly supports the objectives of the RTS, notably their ambition to enhance harmonisation, legal certainty and the overall effectiveness of the EU AML/CFT framework. The RTS constitute an important step toward greater convergence of supervisory expectations across Member States. At the same time, we identify scope for targeted refinements to ensure that the requirements are applied in a genuinely risk-sensitive, proportionate and operationally workable manner, particularly in the context of the investment fund industry, institutional investors and intermediated or omnibus distribution

Name of the respondent	Question	Answer
		models. Our comments therefore focus on clarifying key concepts that are central to consistent application (such as “undue delay”, “immediately” and “complex structures”), avoiding mechanical or purely structural interpretations, and ensuring appropriate differentiation where individuals are identified by default rather than through ownership or control (notably senior managing officials and PEPs in institutional contexts). We also emphasise the importance of limited flexibility where justified by risk, explicit recognition of existing regulated reliance frameworks, and alignment with data-minimisation principles, with the objective of strengthening AML/CFT outcomes without creating unnecessary operational burden or encouraging unintended de-risking.
The Luxembourg Alternative Administrators Association (L3A)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We broadly agree that the draft RTS support the effective application of a risk-based approach to AML/CFT. However, we consider that certain provisions particularly Article 12, as well as Articles 17 and 22 require further clarification and adjustment to ensure legal certainty, proportionality, and operational feasibility, in line with the objectives of Regulation (EU) 2024/1624. Article 12 “Complex” Ownership and Control Structures With respect to Article 12, we believe the RTS lack sufficient clarity on the criteria for determining when an ownership or control structure should be considered “complex.” It remains unclear whether complexity should be assessed primarily on the basis of formal

Name of the respondent	Question	Answer
		structural indicators (such as the number of layers or jurisdictions) or on a broader, qualitative and risk-based assessment. In particular, greater clarity is needed regarding the concept of a “layer.” As currently drafted, each legal entity in an ownership chain could be treated as a separate layer, which risks leading to overly formalistic outcomes that do not accurately reflect ML/TF risk. We consider that the presence of multiple legal entities alone should not automatically qualify a structure as complex. Certain entity types should not, in principle, be regarded as complex, including regulated financial institutions, entities within the same group subject to consolidated supervision, and entities subject to transparency and reporting obligations where ultimate ownership and control can be readily identified. Without clearer guidance, the RTS risk inconsistent interpretation and application across obliged entities and supervisory authorities. Undue Delay We have significant concerns regarding the use of the term “undue delay” in Articles 17 and 22. As currently drafted, the concept is insufficiently precise and creates material legal and operational uncertainty. Its open-ended nature is likely to result in divergent interpretations across obliged entities and inconsistent supervisory expectations, particularly in cross-border contexts. To ensure harmonisation and legal certainty, we strongly recommend that the RTS define “undue delay”

Name of the respondent	Question	Answer
		by reference to clear, objective, and measurable timeframes (for example, a fixed number of business hours or days). In the absence of such clarification, obliged entities face heightened compliance risk and uncertainty. Impact on the Investment Fund Industry and Omnibus Account Structures The practical application of the “without undue delay” requirement raises particular concerns for the investment fund industry, especially in the context of omnibus account structures. In these models, underlying investors are already subject to customer due diligence performed by intermediaries that are themselves obliged entities, supervised for AML/CFT purposes, and operating under EU or equivalent regulatory frameworks. Requiring systematic and immediate access to underlying investor documentation in such cases leads to a duplication of AML/CFT controls with little or no additional risk mitigation benefit. From an operational perspective, the expectation to retrieve and transmit underlying investor documentation in high-volume distribution environments imposes a significant and often disproportionate burden. This is especially the case where intermediaries are based in the EU or in jurisdictions with AML/CFT regimes equivalent to Regulation (EU) 2024/1624, where reliance on existing due diligence should be presumed, subject to appropriate safeguards. Need for a More Explicitly Risk-Based Calibration Overall, we consider that the current drafting risks

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		imposing a one-size-fits-all obligation that does not sufficiently take into account the risk profile of the investment, the nature and regulatory status of the intermediary, or the effectiveness of the AML/CFT framework to which that intermediary is subject. This approach is not fully aligned with the risk-based principles underpinning the EU AML/CFT framework. We therefore strongly advocate for a calibrated, risk-based adjustment of the RTS, including: a clear and binding definition of “undue delay” based on fixed and measurable timelines; and the introduction of a materiality threshold at the level of the investment, below which the systematic provision of underlying investor documentation would not be required. Under such an approach, documentation relating to the final investor should be required without undue delay and upon request only where a defined investment threshold is met (for example, 10%) or where specific risk indicators are present. These adjustments would keep due diligence proportionate, avoid duplicative checks by supervised intermediaries, and ensure the framework remains practical in high-volume distribution. Without them, the RTS risk imposing excessive obligations that could undermine efficiency and the credibility of the risk-based approach.
The Luxembourg Alternative Administrators Association (L3A)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes	The RTS largely codifies and harmonises existing supervisory expectations rather than introducing materially new obligations. However, it significantly

Name of the respondent	Question	Answer
	of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	reinforces expectations regarding the depth, evidentiary quality, and robustness of customer due diligence. Across several provisions, the RTS would benefit from clearer operational guidance and a more explicit anchoring in the risk-based approach to avoid inconsistent interpretation and disproportionate compliance outcomes across Member States. Article 25 - While the objectives of Article 25 are acknowledged, the provision lacks sufficient clarity on acceptable sources and verification practices for CDD. This creates legal and operational uncertainty for obliged entities, particularly in cross-border contexts. It should be made explicit that CDD is not limited to documentation obtained directly from the customer. Instead, it may—and in many cases should—be substantiated through independent, reliable, and verifiable external sources. These should explicitly include official registers (such as company and beneficial ownership registers), reputable commercial databases and screening tools, adverse media and open-source intelligence (OSINT), and other credible third-party information providers meeting appropriate quality and reliability standards. Such clarification is essential to ensure alignment with the risk-based approach, which relies on triangulating multiple independent sources to validate identity and assess ML/TF risk. Explicitly recognising these sources would enhance the quality and defensibility of CDD, while reducing unnecessary operational burden. Without guidance, there is a risk of overly conservative or divergent practices that undermine harmonisation and

Name of the respondent	Question	Answer
		effective risk management. Article 19 - The RTS classifies senior officials of state-owned entities as PEPs. While legally correct, its mechanical application in the investment fund context leads to disproportionate outcomes. In institutional fund structures, state-owned entities often invest as regulated, transparent institutional investors. Where no natural person can be identified as a beneficial owner, senior managing officials (SMOs) are identified by default, resulting in their automatic classification as PEPs solely due to their function. This systematically triggers enhanced due diligence (EDD) and high-risk classifications, regardless of the actual risk. This approach conflates formal legal status with real ML/TF or corruption risk and is misaligned with risk-based principles. In cases involving institutional investments by state-owned entities subject to robust governance and oversight—often within the EU or equivalent jurisdictions—the incremental risk is limited. The RTS should therefore distinguish clearly between: PEP classifications arising purely from institutional investment structures where SMOs are identified by default; and PEPs acting in a personal capacity, directly or through personal investment vehicles. In the former case, the RTS should allow a calibrated, risk-based approach where EDD and high-risk classification are applied only if additional risk factors are present. In the latter, existing EDD requirements should continue to apply in full. Without this distinction, the RTS imposes a one-size-fits-all approach that undermines proportionality and creates unnecessary

Name of the respondent	Question	Answer
		operational burdens. Article 13-Where no beneficial owner can be identified through ownership or control, obliged entities must identify senior managing officials (SMOs). However, the RTS appears to require information for SMOs broadly equivalent to that required for beneficial owners identified through ownership, which is neither proportionate nor conceptually appropriate. SMOs are identified as a fallback mechanism, not because they exercise ownership or ultimate control. Requiring systematically equivalent personal data—such as proof of residence or tax identification numbers (TINs)—creates an excessive compliance burden without clear risk-mitigation benefits. A clear distinction should therefore be made between: information requirements for beneficial owners identified through ownership or control; and information required for SMOs identified by default. For SMOs, core identification and screening information (name, date of birth, function, sanctions and PEP screening) should generally suffice. Additional data should only be collected where justified by specific risk factors or identification uncertainties. This approach would ensure proportionality, support data-minimisation principles, and focus resources on information that meaningfully contributes to ML/TF risk assessment. Those targeted revisions are needed to strengthen legal certainty, reinforce proportionality, and ensure consistent application of a risk-based AML/CFT framework. Without these adjustments, the RTS risk creating overly conservative practices,

Name of the respondent	Question	Answer
		operational inefficiencies, and inconsistent supervisory outcomes.
The Luxembourg Alternative Administrators Association (L3A)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Article 20 constitutes a positive and timely initiative to harmonise minimum customer identification requirements in low-risk scenarios across Member States, with the aim of enhancing consistency and preventing overly permissive practices that could undermine AML/CFT effectiveness. However, in its current form, the provision raises a number of substantive conceptual and operational concerns that, if left unaddressed, are likely to result in fragmented interpretation and inconsistent implementation. First, the scope of persons subject to identification remains insufficiently clear. In particular, the treatment of legal representatives of legal entities is not explicitly addressed. This omission creates ambiguity as to whether such individuals fall within the minimum identification requirements, and risks divergent practices across jurisdictions. We therefore strongly recommend that the article be amended to explicitly clarify the categories of persons in scope, including the treatment of legal representatives. More fundamentally, the current drafting appears to conflate the classification of a relationship as "low risk" with automatic eligibility for simplified due diligence (SDD). This approach is conceptually flawed. Low-risk situations are not homogeneous and should not be treated as a binary category. The absence of a more granular articulation risks encouraging a mechanical application of SDD, contrary to the graduated and risk-sensitive nature of the EU AML/CFT framework. We

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		therefore urge that Article 20 be revised to clearly distinguish between: • the identification of low-risk scenarios; and • the conditions under which simplified due diligence measures may be appropriately applied. In addition, Article 20 is limited to initial identification and does not address ongoing monitoring or periodic review in low-risk relationships. This omission is significant, as it leaves a critical component of the AML/CFT lifecycle undefined and creates scope for inconsistent supervisory expectations and operational practices. Clarification should be introduced to ensure that ongoing monitoring obligations remain risk-based and proportionate, but nevertheless clearly articulated. From an operational perspective, the requirement to collect a uniform set of identification data does not sufficiently account for cross-border constraints. Certain data elements are not consistently available or accessible across jurisdictions. In its current form, the article risks imposing requirements that are, in practice, not always feasible to fulfil. We therefore strongly advocate for the explicit introduction of flexibility allowing the use of equivalent or alternative data where standard information cannot reasonably be obtained, provided that the overall identification objective is met. Furthermore, the absence of differentiation between customer categories particularly regulated or institutional entities is a material shortcoming. Applying a uniform minimum dataset to entities that are already subject to robust transparency, disclosure, and supervisory frameworks (including those established

Name of the respondent	Question	Answer
		within the EU or in jurisdictions with equivalent AML/CFT regimes) is disproportionate and inconsistent with a risk-based approach. The article should therefore be amended to allow for calibrated requirements that reflect the nature, regulatory status, and risk profile of the customer. We also note the lack of clarity regarding the interaction between remote onboarding practices and eligibility for simplified due diligence in low-risk contexts. Given the increasing reliance on digital onboarding channels, this is a critical gap that should be addressed to ensure both legal certainty and operational consistency. In light of the above, we strongly urge a targeted revision of Article 20 to: • explicitly clarify the scope of persons subject to identification; • introduce a clear conceptual distinction between low-risk classification and SDD eligibility; • incorporate guidance on ongoing monitoring and periodic review; • allow for the use of equivalent data where standard information is not reasonably available; and • differentiate requirements based on customer type, particularly for regulated and institutional entities subject to EU or equivalent AML/CFT frameworks. Absent such amendments, Article 20 risks imposing a rigid, one-size-fits-all framework that is not operationally workable and is misaligned with the core principles of proportionality and risk sensitivity underpinning the EU AML/CFT regime.

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The Luxembourg Alternative Administrators Association (L3A)	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.	We emphasize that both the regulation and the RTS are narrowly confined to Client Due Diligence, leaving due diligence on other counterparties and underlying assets materially underdeveloped in the current text. This constitutes a significant gap. In light of our expertise, we firmly urge that due diligence obligations be expressly broadened to encompass underlying assets and all relevant counterparties, and that such requirements be embedded as a core, non-optional component of the obligations imposed on obliged entities.
The Luxembourg Alternative Administrators Association (L3A)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
The Luxembourg Alternative Administrators Association (L3A)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	7
The Luxembourg Alternative Administrators Association (L3A)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We acknowledge that, under the proposed RTS, the collection of official identification documentation is required as a general rule, with no explicit recognition of alternative identification methods. While we support the objective of ensuring a high level of assurance regarding the identity of natural persons, the current approach is overly rigid and insufficiently reflective of operational realities. Based on supervisory and practical experience, the systematic collection of official identification documents can, in certain cases, prove disproportionately burdensome or even unworkable. This is particularly evident with respect to specific categories of individuals most notably U.S. persons where access to, or

Name of the respondent	Question	Answer
		willingness to provide, standard identification documentation is frequently constrained. The absence of any permissible alternative in such situations risks creating unnecessary barriers to compliance without delivering a commensurate increase in risk mitigation. Against this background, we strongly urge that the RTS be amended to introduce a narrowly defined and strictly controlled flexibility, allowing obliged entities to identify a natural person in duly justified cases where official identification documents cannot be obtained. In line with our proposal, this should explicitly permit reliance on reliable, independent, and publicly available sources, provided these enable the obliged entity to reasonably and credibly establish the identity of the individual concerned. Such flexibility must, however, be accompanied by robust safeguards and clearly articulated conditions. In particular, the amended article should expressly require that obliged entities ensure that: • the information collected can be unambiguously linked to the individual concerned; • the overall identification framework achieves a level of assurance equivalent, to the extent possible, to that provided by official documentation; and • the risks of identity theft, impersonation, or misidentification are effectively mitigated through enhanced and risk-sensitive verification measures where appropriate. We therefore call for a targeted revision of the current article to incorporate this approach. Properly calibrated, this adjustment would materially improve the

Name of the respondent	Question	Answer
		proportionality and operational feasibility of the RTS, while fully preserving indeed reinforcing its core objective of robust, reliable, and risk-based customer due diligence.
The Luxembourg Alternative Administrators Association (L3A)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	27
The Luxembourg Alternative Administrators Association (L3A)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 27 represents a constructive step toward harmonising expectations regarding the assessment of source of funds (SoF) and source of wealth (SoW), and its objective of strengthening consistency and robustness in this area is fully supported. Given the central role of SoF and SoW in mitigating ML/TF risks, greater convergence is indeed desirable. However, in its current form, the provision raises material concerns relating to scope, proportionality, evidentiary expectations, and operational feasibility, which if not addressed risk driving overly formalistic and inconsistent implementation across obliged entities. The articulation between the SoF of a legal entity and the SoW of its beneficial owners remains insufficiently defined. The current drafting risks encouraging a mechanical and cumulative application of both assessments, irrespective of context. This is neither conceptually sound nor operationally proportionate. The RTS should explicitly clarify that the depth and focus of the assessment must be context-driven, taking into account: • the nature and activity of the legal entity; • the purpose and size of the transaction; and

Name of the respondent	Question	Answer
		• the extent to which the entity itself provides a transparent and credible explanation of the origin of funds. Absent such clarification, obliged entities may be compelled to systematically investigate beneficial owners' wealth even where the SoF of the entity is clear, verified, and sufficient to mitigate ML/TF risk—resulting in unnecessary duplication and excessive data collection. Second, the evidentiary framework set out in Article 27 lacks sufficient critical guidance. While the inclusion of a non-exhaustive list of documents is helpful, it risks being interpreted as a de facto checklist, encouraging a document-driven approach rather than a risk-based assessment. This is particularly problematic given that: • certain listed documents are not consistently available across jurisdictions; and • some commonly used documents (e.g. bank statements) may provide limited or superficial assurance as to the lawful origin of funds. We therefore strongly recommend that the RTS explicitly recognise that the probative value of documentation varies, and that the assessment should prioritise credibility, consistency, and plausibility over the mere collection of documents. More fundamentally, Article 27 does not sufficiently embed the principle of proportionality, which is a cornerstone of the EU AML/CFT framework. In practice, the level of verification should be calibrated to: • the risk profile of the customer and beneficial owner; • the nature and purpose of the relationship or

Name of the respondent	Question	Answer
		transaction; and • the amounts involved. A uniform expectation of extensive documentary evidence—even in low-risk or low-value scenarios—would create a significant and unjustified operational burden, particularly in cross-border contexts, without delivering a commensurate increase in risk mitigation. In this respect, the notion of "satisfying" the obliged entity that funds derive from lawful activities requires further clarification. As currently drafted, it may be interpreted as requiring a quasi-absolute level of proof, which is neither realistic nor aligned with a risk-based approach. The RTS should explicitly confirm that, particularly in lower-risk scenarios, a reasonable level of assurance—based on plausibility checks, consistency with the customer's profile, and corroboration from reliable sources—is sufficient. Additional clarification is also needed on several key operational aspects, including: • the distinction between SoF and SoW, which should not be blurred or applied cumulatively by default; • the timing of the assessment, including the ability to adopt a staged or progressive approach where appropriate; and • the acceptability of alternative or equivalent information sources, particularly in international contexts where standard documentation may not be उपलब्ध or clients may be reluctant to share sensitive personal data. Explicit recognition of such flexibility is essential to ensure that the framework remains internationally

Name of the respondent	Question	Answer
		workable and does not inadvertently incentivize de-risking or exclusion of legitimate customers. In light of the above, we strongly urge that Article 27 be revised to: • clarify the interaction and respective scope of SoF and SoW assessments; • emphasise a risk-based, non-mechanical approach to evidence gathering; • explicitly embed the principle of proportionality; • define “sufficient assurance” in a manner consistent with practical AML/CFT application; and • recognise the use of alternative and equivalent sources of information. Absent these adjustments, the current drafting risks fostering a rigid, document-centric and operationally burdensome framework that is misaligned with the risk-based principles it seeks to promote, and which may ultimately undermine both effectiveness and consistency in AML/CFT implementation.
The Luxembourg Alternative Administrators Association (L3A)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	30
The Luxembourg Alternative Administrators Association (L3A)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	We understand that the RTS does not mandate the systematic application of a four-eyes principle in the screening process, and we agree that the primary objective should be to ensure a robust, effective, and well-controlled screening framework, rather than prescribing rigid organisational arrangements. However, in its current form, the RTS lacks sufficient precision regarding the scope of persons and entities subject to screening, which creates a material risk of

Name of the respondent	Question	Answer
		inconsistent implementation and overly conservative practices across obliged entities. In particular, further clarification is required as to how screening obligations should be applied across different categories, including: • senior managing officials (SMOs) of customers and counterparties; • intermediary entities involved in the business relationship or transaction chain; and • SMOs of such intermediary entities, where relevant. Absent explicit guidance, obliged entities are likely to adopt divergent interpretations, with some applying overly broad and resource-intensive screening perimeters extending systematically to multiple layers of intermediaries and associated individuals without a clear risk-based justification. This not only generates significant operational burden, but also risks diluting the effectiveness of screening by overloading systems with low-value alerts. We therefore strongly recommend that the RTS be amended to clearly define the expected screening perimeter, explicitly linking it to a risk-based assessment. In particular, it should clarify: • which categories of persons and entities are systematically in scope; • which categories should be screened only where justified by risk indicators; and • how far along the chain of intermediaries screening obligations are expected to extend. Such clarification is essential to ensure that screening efforts remain targeted, meaningful, and proportionate,

Name of the respondent	Question	Answer
		rather than becoming a purely formalistic exercise. At the same time, we strongly support maintaining operational flexibility for obliged entities in designing their screening frameworks, including the organisation of controls and escalation mechanisms. Imposing systematic requirements such as a mandatory four-eyes principle in all cases would be disproportionate and misaligned with the diversity of business models and risk exposures across the market. In this regard, the RTS should strike a clearer balance by: • preserving discretion for obliged entities to calibrate their screening workflows according to their size, complexity, and risk profile; while • providing more granular and explicit expectations as to the scope of screening obligations. Without such clarification, the current drafting risks encouraging overly expansive and operationally burdensome screening practices, particularly in complex or intermediary-driven structures, without delivering a commensurate enhancement in AML/CFT effectiveness. We therefore call for a targeted revision of the RTS to explicitly delineate the screening perimeter in a manner that is risk-based, proportionate, and operationally sustainable, while ensuring consistent application across obliged entities.
The Luxembourg Alternative Administrators Association (L3A)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
The Luxembourg Alternative Administrators Association (L3A)	Do you have any comments on the Annex in the draft RTS?	No
The Luxembourg Alternative Administrators Association (L3A)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
The Luxembourg Alternative Administrators Association (L3A)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Not applicable/no information available

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
The Luxembourg Alternative Administrators Association (L3A)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
The Norwegian Bar Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	In this response, we refer to the consultation response submitted by the Council of Bars and Law Societies of Europe (CCBE), through its AML Committee. We also refer to the Norwegian Bar Associations’ response to

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	the EBA public consultation on the draft RTS under Article 28 (1) of the AMLR on customer due diligence, published around June 2025. As a preliminary remark, we would underline that the draft RTS is primarily tailored to the financial sector and should therefore be adapted to reflect the legal sector's need for flexibility and risk-based measures. We also concur with the following statement from the CCBE's response: "(…) For legal practices particularly small and sole practitioners the principal concern is that cross sector RTS drafting may be implemented in a way that assumes financial institution operating models (dedicated compliance teams, specialist tooling, and highly standardised onboarding), which many legal practices could not provide in a resource efficient and proportionate manner due to their different type of activities and set-up." Below, we set out comments on specific provisions of the draft RTS that should be adjusted to enable flexible, risk-based CDD/KYC in the legal sector. The Norwegian Bar Association welcomes the improvement to article 4, as the provision now only requires the obliged entity to collect "at least the country name". As noted in our previous response to the public consultation, Norwegian passports do not include information on the holder's city of birth.

Name of the respondent	Question	Answer
		With regard to article 5 and the specification concerning nationalities, we would like to emphasize that the requirement to “obtain information on all other nationalities (…)” is unclear. The duties of obliged entities under this provision should be specified. In general, reliance on the customer’s self-declaration on this point should be sufficient. We also note that there is currently no public register that holds authoritative information on all nationalities for Norwegian citizens. Furthermore, the identity documents examined for KYC/CDD purposes show only one nationality, namely that of the issuing state. It is therefore not possible to determine from such documents alone whether a client holds other nationalities (dual citizenship). In article 8, it would be beneficial for the non-financial sector if the relevant supervisory authorities were mandated to publish a list of data sources that qualify as “reliable and independent”. This would assist law firms by enabling them to focus their resources on those sources. The same applies to Article 10 and the phrase “other reliable national systems”, where it should be clarified which systems are considered acceptable by the supervisory authorities—for example, whether national company registries may be relied upon. In general, the provisions in Articles 11 and 12 on understanding the customer’s ownership and control structure appear difficult to implement for small law firms. Article 11 contains detailed “shall” requirements

Name of the respondent	Question	Answer
		regarding the information to be obtained and assessed on ownership and control. While the categories of information listed are relevant, it is questionable whether it is appropriate to impose these as mandatory "shall" obligations on the non-financial sector, rather than adopting a more risk-based and proportionate approach. Furthermore, The Norwegian Bar Association would also emphasise that the RTS itself, or at least the recitals, should make clear that where the RTS envisage automated tools (e.g. screening) or safeguards for remote verification, a controlled manual process may be acceptable where justified by a firm's size or business model, or by the AML risks associated with the relevant client or matter, provided that the process is documented and applied consistently. If Article 22 remains in its current form, it will affect lawyers' activities and should therefore be amended. Proposed Article 22(a) lays down several cumulative conditions for banks to apply simplified due diligence in relation to lawyers' pooled (client) accounts. One such condition is that, as a prerequisite for applying simplified due diligence measures, "the credit or financial institution is satisfied that the account holder will provide the information and documents required pursuant to Article 20(1)(h) of Regulation (EU) 2024/1624 in relation to clients for whom it administers their funds, immediately after such request has been made by the credit or financial institution". This

Name of the respondent	Question	Answer
		requirement raises serious concerns from the perspective of lawyers' legal professional privilege/professional secrecy (LPP/PS). We therefore recommend exempting lawyers from the obligation set out in Article 22(a).
The Norwegian Bar Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The Norwegian Bar Association acknowledges the adjustments made by AMLA in order to incorporate the risk-based approach. However, the risk-based approach requires some improvements, for example: 1) Several provisions provide that the obliged entity shall obtain information on "at least one of the following" points. All these exhaustive lists should contain an additional point: "any information that the obliged entity deems useful to understand / obtain the required information". This would allow for more flexibility, as in particular situations, other information might be available or relevant, but which is not contained in the enumerative lists. We also note that the phrase "the following information, where relevant" would better align with the risk-based approach. 2) Some provisions state that information shall be obtained "where necessary". The phrase "where necessary" should be clarified and defined. Information should be considered necessary where the obliged entity determines, on the basis of a risk-based assessment, that obtaining the information is required to understand the occasional transaction or business relationship and the associated risks, when the necessary information is capable of providing a good

Name of the respondent	Question	Answer
		understanding of those risks, and can be obtained with reasonable effort. We also refer to the response from CCBE for further comments.
The Norwegian Bar Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	We refer to the comments on article 5 under question 2.1 above, and comments regarding article 22 below under question 2.5. We also refer to the response from CCBE for further comments.
The Norwegian Bar Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We refer to the response from CCBE for further comments. In addition, the legal sector (including the Norwegian Bar Association) is ready to work with AMLA and relevant Norwegian supervisors in providing support for the legal profession, particularly small firms and sole practitioners, on applying existing SDD flexibilities consistently.
The Norwegian Bar Association	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.	1. Introduction This response was prepared by one of the Norwegian Bar Association's committees, an expert group on AML matters. The group consists of seven experienced lawyers who work with AML regulations daily. The purpose of the expert group is to help strengthen the Norwegian Bar Association's efforts to increase

Name of the respondent	Question	Answer
		lawyers' awareness of anti-money laundering issues and to ensure lawyers' compliance with anti-money laundering regulations. The expert group also contributes with consultation responses and maintains contact with Norwegian authorities on anti-money laundering issues. The Norwegian Bar Association is the professional body and interest group for lawyers and associate lawyers in Norway. Together with its members and elected officers, the Bar Association endeavors to ensure that Norwegian lawyers meet high professional and ethical standards and enjoy good framework conditions. The Bar Association makes extensive efforts to promote due process protection and the principles of the rule of law, and it is the most important arena for its members' engagement in criminal justice issues and the development of the law. The Bar Association is concerned with developing good systems and solutions that can help lawyers in their day-to-day practice. We provide advice on an individual basis about establishing and running a legal practice and about relevant changes to the regulatory framework. More than 400 lawyers serve as elected officers of the Norwegian Bar Association. They find the association to be an effective, influential and pleasant arena for their engagement. Many of them sit on various committees, where they represent a professional resource and point of reference for the rest of the legal profession. The

Name of the respondent	Question	Answer
		Norwegian Bar Association also issues between 60 and 80 consultation submissions every year, thereby making its mark on future legislation. When reading the consultation report, it may be useful to bear in mind that Norway has law firms ranging from very small to large, ranging from one to several hundred employees, and with a wide range of clients. On an overall and general basis, many of the proposed measures would be difficult to implement for small law firms, and we therefore advise against their adoption. Such implementation would not be proportionate. 2. Specific Comments With respect to Article 18, it appears that several of the provisions expand the current requirements. It should be clarified whether points (a)–(d) are all mandatory. We believe that the gathering of this data should be risk-based, and that the introductory sentence must include an additional qualifier such as “where relevant” and/or “based on a risk-based approach”. In Article 19, the requirements applicable to firms considered sufficiently small to rely on manual processes appear unclear. Without further guidance from the supervisory authorities on which firms may rely on manual checks, small and medium-sized firms are likely to face increased compliance costs. Many law firms may be reluctant to conclude that they meet the criteria for manual checks and may therefore

Name of the respondent	Question	Answer
		implement costly automated checks instead. Article 22 raises the same questions as today's provisions on client accounts: • What kind of accounts are considered "pooled accounts"? • What happens when pooled accounts mean that the client relationship is not considered low risk – must the underlying clients always be identified? We also note that the provision imposes an obligation that is impossible to fulfil, in light of lawyers' duties of professional secrecy under national law. The obligation to protect professional secrecy is enshrined in Article 8 of the European Convention on Human Rights. We refer to the response from CCBE for further comments on this article. With respect to Articles 25, 26 and 28, which relate to enhanced due diligence measures, we note that these articles have been amended to require only at least one of the listed items to be gathered or assessed, whereas the EBA draft initially required all such items to be gathered or assessed. While we welcome this update as better reflecting the risk-based approach, we remain of the view that imposing any such measures on obliged entities prevents them from applying their own risk-based assessment on a case-by-case basis and risks turning compliance into a "tick-the-box" exercise.

Name of the respondent	Question	Answer
		We particularly agree with CCBE on the comments regarding Article 30(a), which deals with targeted financial sanctions. As mentioned earlier, many small law firms will have infrastructural challenges in complying with some of the requirements of the RTS. For the sake of clarity, the provision should expressly state that firms and companies meeting the relevant conditions may rely solely on manual checks and are not required to implement automated checks. We also refer to the CCBE response on this point, to which we agree.
The Norwegian Bar Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
The Norwegian Bar Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
The Norwegian Bar Association	Do you have any comments on the Annex in the draft RTS?	No
The Norwegian Bar Association	How would you rate the proposals set out in the draft RTS overall?	Neutral
The Swedish Financial Technology Association - SweFinTech	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a	n/a

Name of the respondent	Question	Answer
	specific sector or service should not be taken into consideration if they do not impact your sector.	
The Swedish Financial Technology Association - SweFinTech	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	n/a
The Swedish Financial Technology Association - SweFinTech	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	n/a
The Swedish Financial Technology Association - SweFinTech	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	n/a
The Swedish Financial Technology Association - SweFinTech	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,	Article 19(6) AMLR clarifies that where a PISP serves a merchant (the payee) for the purpose of providing PIS, the relevant customer for CDD purposes is the merchant. As per our letter to AMLA of October 1st, 2025 significant regulatory uncertainty and different

Name of the respondent	Question	Answer
	supported by evidence. Where necessary, comments should also include a proposed solution.	interpretations of PISPs' responsibilities remains across Member States, which has led to inefficiencies and an unlevel playing field and need to be harmonised throughout the EU. The RTS shall clarify that the CDD obligations of PISPs serving merchants apply to the merchant only (not to the payer) and that the obligation to conduct CDD on the merchant only also applies when a PISP, in addition to providing PIS, also collects the initiated payments. Article 5. We suggest amending it change to "For the purposes of article 22(1)(a) point (iii) of Regulation (EU) 2024/1624, obliged entities shall obtain necessary information about the nationality or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted. Such information could be obtained from the customer or through other independent and reliable sources." due to that there is no any reliable way to obtain information about the existence of multiple nationalities. Flexibility to use of other independent and reliable sources shall be allowed. The proposed wording also more closely aligns with the AMLR as it uses the term "nationalities" rather than "any other nationalities the customer may have", the latter which may be construed as having a wider meaning. If not amended, a clarification is needed as to how obliged entities should satisfy themselves that they know of all nationalities. Recital 3. Further clarification is needed on how the

Name of the respondent	Question	Answer
		entities are expected to verify such information in practice, e.g. to clarify if obliged entities can rely on third-party sources, e.g. national authorities or available registries. Further, we welcome the clarification that, where a person holds multiple nationalities and declares them in good faith, verification of one nationality is sufficient. However, please clarify what constitutes a declaration "in good faith", how obliged entities should assess and document this in practice and what sources and verification methods are considered acceptable in such case. Article 7(2). We suggest amending to "As an alternative to the solution described in paragraph 1, obliged entities may acquire the customer's identity document, passport or equivalent using remote solutions that meet the conditions set out in paragraphs 3 and 4 of this Article. Such solutions shall be commensurate to the size, nature and complexity of the obliged entity's business and its exposure to ML/TF risks". Making the use of the solution in 7(2) dependent on the solution in 7(1) not being available or reasonably expected to be provided will lead to uncertainty in terms of when the solution in 7(2) can be applied, e.g. would it be allowed where there isa solution that meets the requirements in 7(1) but it has low availability/limited operating hours, is very expensive to use (for the obliged entity or the customer), is not set up technically in a way that is compatible with the obliged entities services etc.? It also raises questions on timing as the implementation of a new identification solution is often a very time-consuming process for an institute requiring updates of

Name of the respondent	Question	Answer
		internal policies, updates of the AML/CTF general risk assessment, update of the model used for customer risk classification, vendor assessments, NPAPs, DPIAs etc. Also, a clarification of the criteria that the obliged entities are expected to apply to justify that a customer could not be verified through the means in article 22(6) AMLR is needed, i.e. should it be based on certain indicators and and how such justification shall be documented. Article 25 (b) reg. assessing the reputation - a clarification is needed as to what measures are deemed eligible/sufficient to assess the reputation. For example, it can be specified as follows "enable the obliged entity to assess the reputation of the customer and the beneficial owner by for example means of adverse media or [similar/ other available means];" It is also necessary to clarify what is meant by "reputation". The word "reputation" can be interpreted widely, and we see that there is a risk that this leads to arbitrary judgements by the obliged entities, which in turn may lead to discrimination and off-boarding of customers. Article 12(1). There are many ownership structures where there are two or more layers between the customer and the beneficial owner and this does not necessarily adds complexity. We suggest simplifying the parameters to allow a more risk-based approach.
The Swedish Financial Technology Association - SweFinTech	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
The Swedish Financial Technology Association - SweFinTech	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
The Swedish Financial Technology Association - SweFinTech	Do you have any comments on the Annex in the draft RTS?	No
The Swedish Financial Technology Association - SweFinTech	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
The Swedish Financial Technology Association - SweFinTech	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time	Manageable impact

Name of the respondent	Question	Answer
	equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
The Swedish Financial Technology Association - SweFinTech	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact

Name of the respondent	Question	Answer
The Swedish Investment Fund Association	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The Swedish Investment Fund Association (SIFA), representing nearly 50 member companies managing approximately 90 percent of fund savings in Sweden, supports the efforts to strengthen the EU AML/CFT framework by enhancing harmonisation of rules across Member States. With that in mind, significant concerns need to be raised with the way the specificities of the collective investment undertakings' (CIUs) sector were addressed under Art. 17. Within the broader financial ecosystem, the asset management industry operates under fundamentally different conditions than the banking sector, particularly with regard to distribution models and the absence of direct relationships with underlying investors. These specificities should be recognised in line with established market practice and FATF standards. Art. 17 introduces a look-through requirement on intermediaries' client base that fails to reflect the structural characteristics of the asset management sector and departs from the risk-based approach underpinning the EU AML/CFT framework. In the Swedish market, distributors act independently and are solely responsible for conducting CDD on their customers. There is no legal relationship between the fund management company and the underlying investor; instead, the distributor acts in its own name and is registered in the shareholder register. Fund managers routinely verify that distributors maintain

Name of the respondent	Question	Answer
		appropriate AML procedures. This model enables a high level of retail participation and provides cost-efficient access to a broad range of funds. The Swedish fund market—characterised by high household participation, strong competition and comparatively low costs—is frequently highlighted at EU level as a successful model for broad and efficient access to low-cost investment products. Key to the success is that banks offer an open architecture meaning that they market both funds managed within the own group and funds managed by their competitors. The Swedish legislation has supported this development by allowing nominee registration of distributors without any right for the fund manager to have access to the distributor's client register. This has been a prerequisite for the emergence of the Swedish retail fund market. Banks are for obvious reasons not willing to reveal their clients register to competitors. Requiring disclosure of such information to fund managers would fundamentally undermine the current distribution model. Requiring distributors to provide client-level data is also not proportionate for AML/CFT reasons. As distributors are the only parties with direct access to and knowledge of the customer, transferring such information would not enable more effective or meaningful due diligence. The proposal would thus add significant operational complexity without improving AML/CFT outcomes.

Name of the respondent	Question	Answer
		The market impact of the proposal would be considerable. It would impose a substantial administrative burden on both distributors and fund managers, requiring new systems, contractual arrangements and ongoing data handling processes. At the same time, it will drive intermediaries towards limiting their distribution to in-house funds. This would reduce competition, limit the range of funds available to retail investors and materially diminish consumer choice. Such an outcome would weaken the attractiveness of EU investment funds, particularly UCITS, and run counter to key EU policy objectives, including increasing retail participation and advancing the Savings and Investments Union. It would also undermine a well-functioning market structure like the Swedish one that EU institutions have repeatedly highlighted as a success story. Furthermore, distributors are bound by GDPR and banking secrecy rules, requiring them to safeguard customer information. Experience from PSD2 demonstrates that liability risks may remain even where data sharing is lawful, which may further discourage disclosure. While some jurisdictions already require transparency of client registers for AML purposes, this is typically managed through contractual arrangements restricting disclosure where incompatible with national law. Such arrangements are administratively burdensome and illustrate the practical difficulties of

Name of the respondent	Question	Answer
		implementing such requirements. The current wording of Recital 14 does not sufficiently mitigate these concerns. Given its interpretative nature, it cannot override the binding obligations in Art. 17 nor address the structural shortcomings of the proposal. CDD responsibilities must remain with the distributor, as the only party with a direct customer relationship and the ability to perform effective due diligence. Art. 17 should therefore be revised.
The Swedish Investment Fund Association	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	SIFA finds that the draft RTS on CDD highly limits the possibility to apply a risk-based approach to customer due diligence (CDD). While we understand and support the need for more harmonised efforts in the area of AML/CFT measures across the EU, the risk-based approach remains the core principle of the framework. As mentioned in recital 29 of AMLR: “In line with the risk-based approach of this Regulation, those policies, procedures and controls should be proportionate to the nature of the business, including its risks and complexity, and the size of the obliged entity and respond to the risks of money laundering and terrorist financing that the entity faces, including, for crypto-asset service providers, transactions with self-hosted wallets.” This clearly acknowledges the need to apply the risk-based approach both at the level of a particular obliged entity and at the level of a specific sector. It is therefore important to fully recognise these sector-specific circumstances. A direct reference to a risk-based approach won’t however be sufficient if it is

Name of the respondent	Question	Answer
		followed by overly detailed and prescriptive rules. Moreover, we believe that Art. 28(1)(b) and 33(1)(e) of the AMLR have been subject to overly restrictive interpretation, which has significantly limited the possibility to identify and define simplified measures for specific sectors. Particularly, we believe that some of the proposed rules are not possible to apply to the asset management sector.
The Swedish Investment Fund Association	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In Sweden, credit institutions and investment firms are licensed by the Financial Supervisory Authority to be registered in the shareholder register in their own name (nominee registration). As a result, the distributor is the legal customer of the fund management company and bears full responsibility for conducting customer due diligence. The marketing of funds through these distributors is structured in the same way as stock trading. Recent changes to AIFMD and UCITS clarified that in such instances, the intermediary would not be acting on the manager's behalf, and rules on delegation would not apply. This is why, according to Swedish law, fund management companies have no legal right to access distributors' customer registers. This limitation is not incidental but constitutes a fundamental legal and structural prerequisite for the development of the Swedish fund market, which is characterised by high levels of retail participation, strong competition and cost efficiency. Swedish legislation deliberately separates the roles of distributors and fund managers,

Name of the respondent	Question	Answer
		including by restricting access to underlying investor data. The identity of underlying investors constitutes a core commercial asset for the distributor, protected by law. Against this background, distributors will, for both legal and commercial reasons, not accept any requirement to share their customer registers with fund managers. Should such an obligation be imposed, distributors are likely to respond by restricting their distribution to funds managed within their own group. This would fundamentally alter the current market structure and undermine the broad and open distribution model that has been central to the success of the Swedish fund market. Moreover, to the extent that concerns relate to third-country distribution, these should be addressed through targeted measures in that specific context rather than by imposing additional burdens on the entire European distribution system. A general approach risks disproportionately affecting well-functioning domestic and intra-EU distribution models without effectively addressing the underlying issue. The FATF has long acknowledged that funds typically sell units/shares through other financial institutions, making those institutions the funds' customers, and leaving the funds without direct knowledge of intermediaries' underlying investors. In that sense, funds are also similar to cross-border correspondent

Name of the respondent	Question	Answer
		relationships, and the FATF Recommendations do not require the correspondent securities providers to conduct CDD on the customers of their respondent institutions. The requirements proposed in Art. 17 will not deliver meaningful AML/CFT benefits. Distributors are the only parties with a direct customer relationship and already perform the relevant due diligence in accordance with applicable rules. Requiring fund managers to obtain information on the identity of underlying clients would merely duplicate existing controls without improving the effectiveness of AML/CFT measures. Moreover, fund managers are neither the appropriate nor the effective actors to conduct CDD on underlying clients, as they have no direct business relationship with them.
The Swedish Investment Fund Association	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	N.a.
The Swedish Investment Fund Association	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.	To address the specificities of the CIUs sector, the practical functioning and the diversity of the asset management industry, as described under responses to Questions 1 and 3 above, need to be fully recognised. Therefore, we believe that under Art. 17 of the draft RTS, CIUs should be allowed to fulfil the requirements of

Name of the respondent	Question	Answer
		the entire Art. 20(1) AMLR by relying on credit or financial institutions and without requiring them to provide information on their customers, provided that conditions under points (a) to (d) are met. Only in this way, a harmonised AML/CFT approach could be established for the asset management industry, which would take into account the diversity of distribution models and ways in which subscriptions to funds are allowed in a particular Member State or outside the EU. We are also of the opinion that Art. 17 has to fully reflect the fund industry's mitigated ML/TF risk and refer to instances where the risk associated with the relationship is “not high”. Within the AML/CFT terminology, the adjective “standard” is typically used to describe the type of CDD measures rather than the level of ML/TF risk associated with a relationship. The reference to the level of risk that is “not high” would be more in line with the current practices of AML/CFT risk-based approach. Taking this into account, we would suggest the following amendments to Art. 17 of the draft RTS on CDD: “When shares or units of a collective investment undertaking are sold through another credit institution or financial institution, the collective investment undertaking may fulfil the requirement under Article

Name of the respondent	Question	Answer
		20(1) of Regulation (EU) 2024/1624 if it is satisfied that: (a) the credit institution or financial institution is subject to AML/CFT obligations in an EU Member State or in a third country that has AML/CFT requirements that are not less robust than those stipulated by Regulation (EU) 2024/1624; (b) the credit institution or financial institution is effectively supervised for compliance with obligations as provided for in point (a); (c) the risk associated with the relationship with the credit institution or financial institution is not high; and (d) the credit institution or financial institution applies robust and risk-sensitive CDD measures to its own customers and its customers' beneficial owners."
The Swedish Investment Fund Association	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
The Swedish Investment Fund Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	5
The Swedish Investment Fund Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Art. 5 of the draft RTS on CDD requires that obliged entities shall obtain information "all nationalities." This obligation is very impractical given that obliged entities do not have access to any database that will give them such satisfaction and identification documents, such as passports or IDs, only inform about the nationality of one country. Therefore, we would propose the following wording for Art. 5 of the draft RTS on CDD:

Name of the respondent	Question	Answer
		"For the purposes of Article 22(1), point (a) (iii), of Regulation (EU) 2024/1624 obliged entities shall take reasonable measures to obtain information about any other nationalities or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted."
The Swedish Investment Fund Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
The Swedish Investment Fund Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	SIFA believes that paragraph 5 of Art. 6, which requires that the obliged entity be provided with “identity document, passport or equivalent, or a certified copy thereof (…)” is excessive and does not allow the obliged entities to apply a risk-based approach. It is also not in line with provisions of the AMLR, which in Art. 22(6)(a) do not include the requirement of only originals or certified copies to be provided. Instead, it refers to “the submission of an identity document, passport or equivalent and, where relevant, the acquisition of information from reliable and independent sources, whether accessed directly or provided by the customer”, which we believe gives much more room for the obliged entities to decide on how this submission and acquisition will take place, in accordance with the identified level of ML/TF risk. From a retail customer perspective, the obligation to

Name of the respondent	Question	Answer
		provide an original document or certified copy will highly increase the costs borne by the customers, as they will be the ones who would have to acquire and provide such a copy for themselves, their beneficial owners or persons purporting to act on their behalf. This will be even more challenging for customers from third countries. Our understanding is that the AML Package aimed to enhance the security of the system, and not disincentivise customers from using services provided by the EU financial sector. Such an approach would contradict the EU efforts to encourage retail investors to use financial products in the EU and the recent works of the FATF in its consultation on Updated FATF Guidance on AML/CFT measures and financial inclusion, that underscore the importance of financial inclusion. According to FATF, it is an essential element of the AML/CFT system as it "enhances financial sector transparency and integrity by increasing the reach and effectiveness of AML/CFT measures that help keep criminals out of the financial system and facilitate law enforcement investigations". The FATF highlights also the importance of a risk-based approach, as "applying overly cautious, non-proportionate AML/CFT safeguards when providing financial services and products can exclude legitimate consumers and entities from the regulated financial system (…)". Moreover, a risk-based approach must be applied when

Name of the respondent	Question	Answer
		collecting IDs to avoid unnecessary costs and burden. The effort and focus of obtaining IDs in original and/or certified form should be required only in case of inconsistencies or doubts about the customer's actual identity. Therefore, we would propose the following changes in Art. 6(5) of the draft RTS: "For the purpose of verifying the identity of the persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation 2024/1624, obliged entities shall gather from these persons or from other reliable sources, an identity document, passport or equivalent or, in a a non-face-to-face situation, act in accordance with Article 7."
The Swedish Investment Fund Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	12
The Swedish Investment Fund Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	The proposed provisions of Art. 12 of the Draft RTS on CDD would result in the vast majority of ownership structures being treated as complex, as multinational companies and medium/large financial entities typically have multiple layers of ownership, and in the majority of cases, in different jurisdictions. We do not believe this was intended by the AML Package, and again would not be in line with the level of ML/TF risk posed by those structures. In fact, due to the vast majority of structures being recognised as complex, it could make it easier for those truly complex to be less visible. Therefore, we do not believe that Art. 11 is in line with

Name of the respondent	Question	Answer
		the principle of a risk-based approach. It also doesn't leave room for a different approach to entities with a clearly lower ML/TF risk, due to the highly regulated industry in which they operate (e.g., financial institutions) or the fact that they are publicly listed companies. Firstly, the proposed number of "three or more layers between the customer and the beneficial owner" is disproportionately low. In the case of the asset management industry, there can be multiple layers of entities in the intermediary chain; however, as they would all generally be regulated financial entities, the ML/TF risk posed would remain low. Therefore, not only should the number of layers that would be considered as indicating a complex structure be left for the decision of the obliged entity, according to its risk-based analysis, but also the fact that those are regulated financial entities should exempt the structure from being treated as complex. Furthermore, the proposed conditions, if applied separately, also don't justify treating such structures as complex. Therefore, we would propose the following wording for Art. 12(1) of the draft RTS on CDD: "To understand the ownership and control structure of the customer in accordance with Article 20(1), point (b), of Regulation (EU) 2024/1624, obliged entities shall treat an ownership and control structure as a complex corporate structure where there are multiple layers

Name of the respondent	Question	Answer
		between the customer and the beneficial owner and, in addition, more than one of the following conditions are met; a. there is a legal arrangement or a similar legal entity such as fundation in any of the layers; b. the customer and any legal arrangements present at any of these layers are registered in jurisdictions outside the EU; c. there are nominee shareholders or nominee directors involved in the structure; or d. the structure obfuscates or diminishes transparency of ownership with no legitimate economic rationale or justification. ”
The Swedish Investment Fund Association	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	13
The Swedish Investment Fund Association	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	SIFA wants to highlight that the level of ML/TF risk that can be associated with SMOs is not the same as the potential risk that could be associated with beneficial owners (BOs). Firstly, the SMOs, unlike the BOs, do not hold ownership interest over the company and do not control it through that ownership or via other means. If they did, they would have to be identified as BOs. Instead, and according to Art. 63(4) of AMLR, their details are being provided in cases where it was not possible to identify BOs or their identification is uncertain. Secondly, as these are persons who exercise executive functions within the legal entity, their identity has already been verified multiple times, as they would usually have to perform actions vis-à-vis multiple national authorities, such as tax or national registers.

Name of the respondent	Question	Answer
		Due to the same reasons, their important details are usually available through reliable and independent sources of information, mentioned under Art. 22(6)(a) of AMLR. Therefore, it does not seem justified to require the same set of information and verification rules for SMOs as for BOs. According to Art. 63(4)(b) of AMLR the details that are to be collected on SMOs are to be equivalent to those required under Art. 62(1), second subparagraph, point (a). It does not refer to all the information listed for BOs' identification under Art. 62, moreover, the article clearly refers to “equivalent” information, which does not mean “the same”. Therefore, we would propose the following changes in Art. 13 of the Draft RTS on CDD: “In relation to senior managing officials as referred to in Article 22(2) second subparagraph of Regulation (EU) 2024/1624, obliged entities shall: a. collect information for identification purposes. Obliged entities may decide to obtain the address of the registered office of the legal entity instead of the senior managing official’s residential address and country of residence; and b. verify the identity of senior managing officials in the same way as they would for beneficial owners using risk-sensitive measures.”

Name of the respondent	Question	Answer
The Swedish Investment Fund Association	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
The Swedish Investment Fund Association	Please specify which recital you refer to, and share your comments below.	SIFA strongly urges AMLA to revise Recital 14 in order to properly reflect the differentiated identification of the customer in multi-party distribution structures, as recognised by both FATF and the EBA together with our comments shared under response to question 5 in section 2 of this questionnaire. Across different segments of the financial industry, as well as across products offered by the same institutions, the identification of the "customer" is not uniform. This is particularly evident in structures involving multiple parties, where a simplistic or overly rigid interpretation risks misrepresenting the underlying business relationship. In the investment funds sector, intermediaries are frequently the entities with which the fund maintains the business relationship and is therefore, in many cases, regarded as the customer. The FATF explicitly recognises this in its Guidance for a Risk-Based Approach for the Securities Sector, stating that "depending on how the investment fund is sold, with whom the business relationship is established, or who is registered in the fund's share/unit register, the investment fund may be required to treat either the underlying investor or the intermediary as its customer."

Name of the respondent	Question	Answer
		This position is also reflected in the EBA's ML/TF Risk Factors Guidelines, which acknowledge that risks may be mitigated where "the customer is a firm subject to AML/CFT requirements that are not less robust than those required by Directive (EU) 2015/849." SIFA considers this recognition essential. It reflects the operational realities of the investment funds sector and ensures that AML/CFT obligations are applied in a manner that is both risk-based and proportionate. Omitting or diluting this approach would risk undermining consistent application across Member States.
The Swedish Investment Fund Association	Do you have any comments on the Annex in the draft RTS?	No
The Swedish Investment Fund Association	How would you rate the proposals set out in the draft RTS overall?	Inadequate
The Swedish Investment Fund Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, "costs" refer to the financial and resource implications your entity may face in	Disruptive impact

Name of the respondent	Question	Answer
	implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
The Swedish Investment Fund Association	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software	Disruptive impact

Name of the respondent	Question	Answer
	subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
The Swedish Trade Association for Online Gambling (BOS)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	BOS supports the objective of improving consistency and harmonisation across the EU AML/CFT framework. At the same time, certain provisions relating to customer identification and verification in non-face-to-face situations may not provide sufficient flexibility across different sectors and operational models. In particular, Article 7 should preserve the flexibility envisaged under Article 22(6) AMLR, which recognises both document-based verification and electronic identification methods as valid means of verification. As currently drafted, Article 7 may be interpreted as establishing a hierarchy where eIDAS-based solutions are treated as the default approach, while other reliable methods are treated as fallback options. BOS supports the development and use of robust European digital identity solutions. However, there is currently no universally available and fully interoperable EU-wide digital identity framework. In the interim, the RTS should recognise that reliable national and private-sector onboarding solutions can provide equivalent assurance. The Swedish experience, where Bank-ID is widely used for secure digital identification, illustrates the importance of allowing technologically neutral and risk-based solutions that achieve the same AML/CFT

Name of the respondent	Question	Answer
		objective. BOS therefore encourages AMLA to clarify that obliged entities may use a range of reliable and independent verification methods, provided they achieve an appropriate level of assurance and are supported by proportionate controls. This would better support innovation, practical implementation and the risk-based approach.
The Swedish Trade Association for Online Gambling (BOS)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	BOS supports the objective of ensuring that customer due diligence obligations are applied in a risk-based and proportionate manner. However, certain provisions in the draft RTS may be interpreted too rigidly in practice and may not fully reflect the operational realities of all sectors and business models. In particular, some requirements concerning the purpose and intended nature of the business relationship may not be equally meaningful across all sectors. In the online gambling sector, the purpose of the relationship is generally clear: participation in gambling services for entertainment. At the same time, additional clarity regarding supervisory expectations in this area would be beneficial, particularly regarding the type and level of information expected to be collected in lower-risk gambling relationships. Similarly, requiring customers to provide detailed upfront estimates of expected activity, transaction

Name of the respondent	Question	Answer
		volumes or spending may have limited practical value. Customer behaviour in online gambling can vary significantly over time and is often influenced by personal circumstances, sporting events, campaigns or winnings. In such cases, ongoing behavioural monitoring and dynamic transaction analysis may provide a more accurate and risk-sensitive basis for AML/CFT controls than static onboarding estimates. BOS therefore encourages AMLA to clarify that obliged entities may satisfy these requirements through proportionate and sector-appropriate approaches, including risk-based ranges, behavioural categories or product-based use profiles where precise estimates are not meaningful.
The Swedish Trade Association for Online Gambling (BOS)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. Certain information required under the draft RTS may not always be routinely available through commonly used digital onboarding tools or may not materially improve AML/CFT risk understanding in lower-risk situations. This may include, for example, information such as all nationalities or place of birth, which may not always be accessible through widely used electronic identification solutions and may not be equally relevant across all risk scenarios. Where reliable digital identification solutions are used, traditional identity documents may not always be collected or necessary. The RTS should therefore avoid creating an expectation to collect and store additional

Name of the respondent	Question	Answer
		documents where equivalent assurance has already been achieved through secure digital identification. BOS also considers that information requirements should be limited to information that is reasonably accessible, relevant from a risk perspective and operationally feasible to collect. This is particularly important in high-volume digital environments, where disproportionate data collection may increase cost and complexity without improving AML/CFT outcomes.
The Swedish Trade Association for Online Gambling (BOS)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	BOS welcomes AMLA's recognition of simplified due diligence and supports a proportionate approach in lower-risk situations. Further clarification would be useful on how simplified due diligence may be applied in high-volume, lower-risk digital environments. This could include situations where customers use regulated and traceable payment methods, such as account-to-account payments via banks or mobile payment solutions such as Swish, and where the customer relationship does not present indicators of higher risk. In such cases, simplified measures should allow obliged entities to rely, where legally and operationally feasible, on information already obtained through regulated channels, including regulated payment providers, and on trigger-based updates rather than repeated periodic re-collection of unchanged data. Trigger events, changes in customer circumstances,

Name of the respondent	Question	Answer
		unusual activity and behavioural indicators may provide a more risk-sensitive basis for updating CDD information than routine refresh cycles alone.
The Swedish Trade Association for Online Gambling (BOS)	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.	BOS supports AMLA's overall objective of enhancing harmonisation and legal certainty. At the same time, the final RTS should ensure that proportionality, technological neutrality and operational feasibility are fully preserved. A key principle should be that the framework focuses on the level of assurance and risk mitigation achieved, rather than implicitly privileging specific technological tools or onboarding models. This is particularly important for digital-first sectors and for Member States where secure national identification and payment solutions are already well established. BOS also considers that additional clarity on the distinction between source of funds and source of wealth would support consistent application. In particular, the RTS should clarify when one or both concepts are expected to be applied, and how proportionality should be assessed in higher-risk situations. Overall, BOS supports AMLA's work and the objective of strengthening consistency and legal certainty across the EU AML/CFT framework. The framework should remain technology-neutral, risk-based and focused on equivalent assurance outcomes while avoiding disproportionate operational burdens.

Name of the respondent	Question	Answer
The Swedish Trade Association for Online Gambling (BOS)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
The Swedish Trade Association for Online Gambling (BOS)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
The Swedish Trade Association for Online Gambling (BOS)	Do you have any comments on the Annex in the draft RTS?	No
The Swedish Trade Association for Online Gambling (BOS)	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
The Swedish Trade Association for Online Gambling (BOS)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time	Manageable impact

Name of the respondent	Question	Answer
	equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
The Swedish Trade Association for Online Gambling (BOS)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact
The Wolfsberg Group	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and	No answer

Name of the respondent	Question	Answer
	services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
The Wolfsberg Group	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The Wolfsberg Group welcomes AMLA's focus on a risk based approach. To ensure effective application and avoid undermining harmonisation across Member States, further clarity is needed in several areas: Recital 12 / Article 16 – "Person purporting to act" A key concern is the lack of clarity around the definition of a "person purporting to act on behalf of the customer," which risks divergent interpretations. These range from external legal representatives (e.g. agents with power of attorney) to internal employees (e.g. account operators). The Group recommends limiting this concept to external third parties acting under a formal power of representation (e.g. agent, proxy), as implied by references to "power of representation," but requiring explicit confirmation. The focus should be on persons with formal authority who actively engage with the obliged entity, not internal employees or all persons with general representation rights. Extending the scope to all employees would be disproportionate and not risk sensitive. Clarifying that such persons are outside the customer's sphere would allow resources to focus on

Name of the respondent	Question	Answer
		higher ML/TF risks. In this context, verifying the extent of representation (Article 16) is appropriate. Suggested definition: legal representatives of natural persons, and for legal persons, any non employee authorised via contractual mandate or formal proxy. If RTS28 cannot clarify this, AMLA should address it in Level 3 guidance. Article 6 – Verification scope / “once identified, always identified” The Group believes further clarity is needed on KYC verification. While AMLR requires comprehensive data collection, verification should focus on establishing identity (customer and beneficial owner), supported by Articles 20, 22 and 62 AMLR. Verification should confirm core identity elements from reliable sources, not require exhaustive verification of every data point. For example, an ID document may establish identity even if certain details (e.g. address) are missing, without triggering further verification. Confirmation is also needed that the principle “once identified, always identified” applies—i.e. a verified identity does not require re verification solely due to document expiry. Article 6(6) RTS28 should not impose mandatory acceptance of electronic identification in face to face situations. This would exceed Regulation (EU) 2024/1183 (eIDAS), which only mandates acceptance of the EUDI Wallet in online contexts from December 2027. RTS28 should clarify that acceptance remains optional from the eIDAS application date or, if later, the

Name of the respondent	Question	Answer
		RTS28 application date. The term “electronic” identification should also be removed to avoid limiting methods, ensuring alternatives such as qualified trust services remain available. Articles 10 and 21 – Simplified due diligence (SDD) The RTS does not sufficiently clarify how SDD applies to the identification and verification of beneficial owners. Article 21 largely mirrors the measures under Article 10, limiting its added value in low risk situations. As currently drafted, the provision is difficult to apply in a meaningful and operationally effective manner, and it remains unclear how obliged entities can in practice rely on it to implement genuinely simplified identification and verification of beneficial owners. Article 12 – Complex structures The current drafting risks a one size fits all approach, undermining risk based application. Defining complexity based on any non EU registration is too broad, as this is common for international firms. Instead, references should align with the European Commission lists in AMLR Articles 29–31. Article 13 – Senior Managing Officials (SMOs) Clarification is needed on the definition of SMOs under Article 63(4)(b) AMLR, particularly the distinction between (i) executive management body members and (ii) persons exercising executive functions accountable for day to day management.

Name of the respondent	Question	Answer
		We propose a hierarchical interpretation: • Primary focus on executive members where they exist; due diligence should focus exclusively on these individuals where a legal entity has a formally constituted management body with executive members; • Supplementary identification of other executive function holders where no formal executive body exists or additional individuals hold ultimate operational responsibility. This approach supports effective and targeted CDD and consistency for transparency register reporting. Further clarification in RTS28 or Level 3 guidance is essential to ensure harmonised implementation.
The Wolfsberg Group	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In general, the Wolfsberg Group is concerned that the highly prescriptive Level 1 framework, with limited flexibility for a risk based approach, will increase administrative and operational burdens through the multiplication of required data points. This risks shifting focus away from genuinely material financial crime risks and may lead to AML/CFT frameworks becoming overly focused on static data collection rather than dynamic, risk driven processes integrated across financial crime controls. Legal entities governed by public law (Article 65 AMLR) A key challenge arises in relation to entities covered by Article 65 AMLR. While certain listed companies and public bodies are exempt from Articles 63 and 64, Recital 127 clarifies that beneficial owners must still be identified. In practice, obtaining such information—

Name of the respondent	Question	Answer
		particularly for public bodies—will be challenging, as there is typically no natural person who ultimately owns or controls the entity. Identifying senior managing officials (SMOs) may instead lead to politicians or public officials, for whom obtaining the required information is difficult. Clarification is also needed on whether this regime applies only to EU public bodies or also to non EU equivalents. Article 17 RTS28 – Collective Investment Undertakings (CIUs) The Group has concerns regarding Article 17 RTS28 in the context of differing fund distribution models in Europe: • Register model (e.g. Ireland): a direct relationship exists between the CIU and the investor; the CIU performs CDD. • CSD/intermediated model (e.g. France, Nordics): the CIU's relationship is with a distributor/intermediary, which in turn has the relationship with investors. There is no direct CIU–investor relationship; the distributor applies CDD and the CIU relies on it based on contractual arrangements. Under AMLR definitions, a business relationship exists between CIU and distributor, and between distributor and investor—but not between CIU and underlying investors. The CIU cannot directly access or interact with those investors and relies on the distributor's AML controls.

Name of the respondent	Question	Answer
		While Article 17 aims to provide a pragmatic solution, its current wording risks undermining these models: • Lack of proportionality: Where reliance conditions are not met, CIUs would need to identify and verify large numbers of investors already subject to full CDD by the distributor. This would be duplicative and inconsistent with the proportionality principle in Article 1 RTS28. Furthermore, reliance conditions in RTS28 are overly restrictive, as they require cumulative criteria and timely access to underlying investor data without sufficient flexibility to tailor this to the specific risks involved. In particular, limiting reliance to distributors assessed as low or standard risk is problematic, as institutional risk ratings are driven by multiple factors and do not necessarily reflect the quality of a distributor's AML framework. As a result, especially for large financial institutions, otherwise robust distributors may be excluded purely due to their overall risk profile. • Operational challenges in accessing investor data: Reliance requires timely access to underlying investor data, implying secure legal and technical arrangements and complex IT infrastructure. In practice, such data is not routinely shared. Distributors and asset managers may compete for investor relationships, particularly outside the EU, making consistent information sharing unlikely. • Market impact and competitiveness: Distributors not qualifying as low/standard risk may be excluded, reducing their attractiveness and potentially affecting competition and market structure in the EU.

Name of the respondent	Question	Answer
		Proposed approach We propose simplifying Article 17 by limiting conditions primarily to assessing the distributor's regulatory status and AML framework (current condition d)) and adding a requirement that the CIU be satisfied that the distributor will provide relevant information upon request. This assessment should be based on regulation in the EU or an equivalent jurisdiction, or an independent review of the AML framework, rather than overall risk rating. This reflects current market practice and supports a proportionate, risk based approach.
The Wolfsberg Group	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We welcome the opportunity to propose additional SDD measures. Please note that these measures are not new, but are practiced already within the EU: • Pooled Accounts held by an obliged entity: We welcome the sectoral simplified measures with respect to pooled accounts in Article 22 RTS28. However, in practice, there are various additional forms of low-risk pooled and individual escrow accounts not necessarily involving obliged entities. Examples include collective and single rental deposit accounts, escrow accounts of bailiffs, debt collection agencies, insolvency administrators, and accounts for school classes, and all notaries, lawyers and other legal professions that do not perform activities listed within Article 3 (3) lit. b AMLR. We request (i) NOT limit Article 22 to pooled accounts, and (ii) extend the account holders also to non-obliged entities in line with currently existing practices (re. escrow accounts for all lawyers, escrow accounts where the trustor has legally no authority to dispose of the

Name of the respondent	Question	Answer
		funds that are administered in the escrow account, e.g. insolvency cases, compulsory administration, execution of a will, escrow accounts in other low risk cases where the account holder is no obliged entity, e.g. collective rent deposit accounts, debt collection, accounts for school classes, etc). One additional request with respect to Article 22 RTS28 would be to exchange “immediately” in (a) with either "promptly" or "without undue delay". This change better reflects operational realities and established standards, including the BaFin Interpretation and Application Guidance, which supports a risk-based approach to supplying beneficial owner lists when requested. • Public Companies Listed on a Stock Exchange (including majority-owned subsidiaries of such companies) and Countries and Governmental Bodies, Legal Entities under Public Law: Under question 4 we addressed the challenge of obtaining the required information for these categories of customers. This challenge is a result of Recital 127 and Article 65 AMLR providing a basis for exempting public companies listed on a regulated market (including majority-owned subsidiaries of such companies) from extensive Beneficial Owner (BO) identification due to their inherent transparency. The Group sees merit in this exemption, but suggests under a risk-based approach adding a sectoral simplified measure for all public companies listed on a stock exchange measure (including majority-owned subsidiaries of such companies) and countries, governmental bodies and

Name of the respondent	Question	Answer
		legal entities under public law fulfilling the requirements stipulated in Article 20 (1) point (b) AMLR. The requirement to identify and verify beneficial owners of such entities would not support the fight against ML/TF. • Pension Products: The Group recommends pension products to be considered for sectoral simplified measures similar to the measures for pooled accounts. This should include employer-sponsored/financed pension schemes in jurisdictions not referred to in Articles 29-31 AMLR, and company pension schemes regardless of sponsorship. These products are subject to specific national regulatory requirements with a low ML/TF risk profile. However, clarification supporting a risk-based approach is required for: The General Possibility to Apply SDD Measures Beyond a Fixed Catalogue: AMLR Article 33 allows obliged entities to apply specific simplified due diligence measures "where, taking into account the risk factors set out in Annexes II and III, the business relationship or transaction present a low degree of risk." This flexibility indicates that obliged entities should be able to propose and apply SDD measures beyond a rigid catalogue provided such proposals are justified by, and proportionate to, the identified low risks. At the same time, this should not be understood as a complete waiver of Article 20 (1) AMLR; rather a holistic and risk based application of SDD would promote consistency, reduce unnecessary administrative burden in genuinely low cases, and enable a more targeted

Name of the respondent	Question	Answer
		allocation of resources to higher-risk areas, thereby strengthening the overall effectiveness of the AML/CFT framework.
The Wolfsberg Group	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 Group agrees with the majority of the proposals and has focused its key concerns above under questions 2 and 4, in support of establishing a true risk-based approach. We also welcome the additional clarification provided in relation to Article 33 of this RTS28, which further acknowledges the efforts required by the industry to implement the EU AML Package. However, we would like to reiterate the importance of the timely finalisation of RTS28. Effective implementation depends on clarity around the applicable requirements, certainly in view of required IT system updates. We note that the timelines set out in the Single Programme Document have already been adjusted and we are therefore concerned about when conclusive and finalised texts can be expected from the European Commission. In this context, we ask for a further recognition of the limited time available to implement these standards. This should be taken into account when determining the effective date of the Level 2 measures, and if no adjustment to the effective date is envisaged, that at least a proportionate approach to EU supervision across the Member States is adopted during the implementation phase.

Name of the respondent	Question	Answer
		Finally, to remove any remaining ambiguity, Article 33 still refers to “publication date”; we assume this is intended to mean the “application date,” in line with Recital 25 of RTS28, and would welcome confirmation of this point.
The Wolfsberg Group	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
The Wolfsberg Group	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
The Wolfsberg Group	Do you have any comments on the Annex in the draft RTS?	No
The Wolfsberg Group	How would you rate the proposals set out in the draft RTS overall?	Good
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	NA
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	The proposed RTS attempt to reconcile two inherently distinct in their nature goals, i.e. harmonization of CDD measures applied by obliged entities across Member States on the one hand, and a risk-based approach (RBA) on the other. While we acknowledge the

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	importance of both aims, as data protection scholars, we would like to bring to AMLA's attention the importance of respecting two crucial data protection principles, namely the principle of purpose limitation and data minimization enshrined in Article 5 of the GDPR. These principles demand limitation of the processing of personal data to what is adequate, relevant and necessary in relation to the specified, explicit and legitimate purposes for which data is processed. The choice of the "one-size-fits-all" approach, whilst suitable to facilitate harmonisation entails a risk of infringing the fundamental right to the protection of personal data, as it may lead to the processing of personal data beyond what is permitted under the GDPR. Therefore, we favour a stronger RBA due to its flexibility and, consequently, proportionality of data processing. We would like to propose at a minimum an inclusion of a recital stipulating that "[i]n applying the RTS specifying the information and requirements necessary for the performance of customer due diligence measures, obliged entities take account of the principle of proportionality, fundamental right to the protection of personal data and obligations arising from Regulation (EU) 2016/679 of the European Parliament and of the Council".
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these	As data protection scholars, we would like to draw AMLA's attention to the principle of data accuracy formulated in Article 6(1)(d) GDPR. In our view, in cases where data is unavailable (partly or in their entirety), it should be possible to supplement the customer

Name of the respondent	Question	Answer
	draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	information by an annotation of the reasons why some data may be missing or incomplete. Annotations should be voluntary and must not affect negatively concerned individuals. Articles 3, 4 and 5 of the draft RTS provide some leeway to the obliged entities allowing them to accept that some data points may not be available (e.g. postal code, street name etc. in Article 3; or details regarding place of birth in Article 4). Article 5 of the draft RTS provides an obligation to obtain information on all nationalities and does not account for situations where the customer may be willing to provide a reason for having a dual- or multi-nationality, as well as the information on when and circumstances under which a new or additional nationality has been obtained or given up. Considering that in the global AML/CFT policy the information about the country of origin (inherently linked with one's nationality) plays a vital role in the assessment of risk, which, in turn, may considerably affect certain individuals, we would like to propose to AMLA to consider supplementing Article 5 with an obligation to record any additional information shared in this respect by the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted. Provision of such additional information must be voluntary and help the obliged entity "understand the nationality", as referred to in Recital 3 to the RTS, without having any negative impact on the customer's risk assessment and overall outcome of the performance of customer due diligence.

Name of the respondent	Question	Answer
		Adding similar annotations should be possible for information referred to in Article 3 and 4 of the draft RTS. In all cases, it must be made clear to the customer that the provision of any additional explanation is voluntary will not incur any negative consequences. In view of the above, AMLA may consider adding one provision jointly expanding Articles 3, 4 and 5.
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	NA
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	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.	We would like to once more emphasise our concerns regarding compliance of the draft RTS with the fundamental right to the protection of personal data and principles established by the GDPR and encourage AMLA to take our suggestions into account.
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2

Name of the respondent	Question	Answer
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	This comment concerns multiple provisions: Art. 2(1), Art. 4, Art. 6 (1),(2)&(5), Art. 7(2),(3) All the provisions use the formulation “identity document, passport or equivalent”, which we find ambiguous and inconsistent with Recitals 3 and 7. The formulation implies that passport or ‘equivalent’ may be an alternative to the identity document. While there is no legal definition of identity document under the EU law, for the reasons of consistency, we propose to draw, for instance, on the Asylum and Migration Glossary of the European Migration Network (EMN) published by the European Commission, which provides the following definition for the term identity document: “A document issued by a State authority to an individual for providing evidence of the identity of that individual.” (see: https://ec.europa.eu/assets/home/emn-glossary/glossary.html?letters=i&detail=identity+document). In view of the above, Art. 2(1), Art. 4, and Art. 7(2),(3) should be revised by replacing “identity document, passport or equivalent” with “identity document, such as identity card, passport or equivalent”. In addition, for legal certainty, in these provisions, the word “equivalent” could be followed by a cross reference to Article 6 - “…equivalent, as referred to in Article 6(1) and (2)”. Additionally, a relevant recital could be added to explain what the equivalent could be. Art. 6(1) should provide “For the purposes of verifying the identity of the natural person in accordance with Article 22(6), point (a), and Article 22(7), point (a), of Regulation (EU) 2024/1624, a document shall be considered equivalent to an identity document, such as

Name of the respondent	Question	Answer
		identity card or passport if it meets all of the following conditions: (…)"
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	This comment concerns: Art. 6(2) In the sentence "If the document provided does not include information stipulated in the points of the first subparagraph, obliged entities shall use other credible means to obtain this information", AMLA could consider adding an explicit reference to the RBA and leave room to the obliged entities to decide on whether to accept documents, which do not meet the standards of identity documents or equivalents referred to in Article 6(1). The revised part of the provision could be as follows: "If the document provided does not include information stipulated in the points of the first subparagraph, obliged entities shall be permitted to use other credible means to obtain this information on a risk-sensitive basis." This comment concerns: Art. 6(5) The scope of this paragraph and its relation to Art. 6(1) are unclear. To be consistent with other subparagraphs of Article 6, the provision should either specify which indent of Article 22(6) of Regulation (EU) 2024/1624 it refers to (we assume it refers to Article 22(6)(a), but it should be made explicit to warrant a coherent interpretation). Should the discussed provision indeed refer to Article 22(6)(a) of Regulation (EU) 2024/1624, a

Name of the respondent	Question	Answer
		possibility of merging it with Article 6(1) could be considered, as, otherwise, it may appear superfluous. Finally, the word “act” could be replaced with a “verification measure obtained” in accordance with Article 7.
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	8
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	We recommend that AMLA specifies what the term “source of information” articulated in Article 8 refers to. In the current wording, it is unclear whether it relates to the “information sources” per Article 7(3) of the draft RTS or any other origins of information, possibly including “equivalent” means of identification. Alternatively, one can understand that the term used in Article 8 provides interpretation to the term “reliable and independent sources of information” used in Article 22(6)(a) of Regulation (EU) 2024/1624. In case of the latter, we recommend to explicitly refer to Article 22(6)(a) of Regulation (EU) 2024/1624. AMLA should consider adding a relevant clarifying recital.
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	19
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	This comment concerns Art. 19(3) The current formulation of Article 19(3) – “automated screening tools and measures, or a combination of automated screening tools and manual checks” implies an alternative, suggesting that that the obliged entities may choose between “automated screening tools and

Name of the respondent	Question	Answer
		measures" or "combination of automated screening tools and manual checks". Considering possible detrimental consequences of the sole application of automated tools and measures, we recommend revising the provision by including the obligation to verify the outcome produced by any of such technology by a human in every case, where it can lead to a decision affecting individuals.
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	25
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	This comment concerns multiple provisions: Art. 25, 26(1), 28 All three provisions stipulate that the obliged entities "shall obtain one or more of the following additional information", while no such information are listed. The wording should be adjusted by providing a catalogue of additional information (an equivalent to e.g. Article 26(2)) and stating that additional information shall be obtained in order to allow the obliged entity to achieve certain purpose (e.g. in Art. 25 - "(a) be satisfied that (…)").
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	27
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	This comment concerns: Art. 27(g) and (h) In the age of deepfakes and misinformation, the sources of information indicated in Article 27(g) and (h) entail substantial risk to the possibly concerned customers. We propose to either remove letters (g) and (h) from

Name of the respondent	Question	Answer
		Article 27 or to require obliged entities to apply necessary safeguards when taking account of such sources of information. In the latter case, we propose to add a following paragraph: “When collecting information referred to in Article 27[1](g) and (h), obliged entities shall exercise utmost caution in verifying their authenticity.” Should this solution be accepted, the word “authentic” in Article 27(g) could be removed.
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	30
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	In our view, the use of automated screening tools or solutions provided by Art. 30(1) requires adding relevant safeguards to protect individuals from possibly detrimental effects of the use of automated screening tools or solutions. We propose to add letter (e) stating that: “Obliged entities shall ensure that no decision affecting any individual is made solely on the basis of the outcomes produced by the automated screening tools or solutions referred to in paragraph (a).” Adding a relevant recital revoking the importance of protecting fundamental rights and freedoms of individuals should be considered as well.
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	Do you have any comments on the Annex in the draft RTS?	No
Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University	How would you rate the proposals set out in the draft RTS overall?	Neutral
Tink AB	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Tink AB supports AMLA's objective of promoting a harmonized, risk-based and proportionate framework for customer due diligence across the EU. We also recognize the importance of ensuring that the draft RTS can be applied consistently across a wide range of products and services. However, we do not fully agree that the proposals, as currently drafted, provide sufficient flexibility for all obliged entities. In particular, the RTS are drafted to apply across a wide range of obliged entities, which means that several provisions appear to be framed primarily with account-holding and fund-custody models in mind. For Payment Initiation Service Providers (PISPs), which do not onboard payers, do not hold payment accounts and do not have custody of funds, the absence of explicit model-specific clarification creates a risk that CDD requirements are applied in a manner not aligned with the nature of the service. While the RTS do not explicitly require payer or end-user CDD for PISPs, the lack of clarity means that such requirements could be inferred in practice.

Name of the respondent	Question	Answer
		In practice, this could result in expectations for PISPs to collect or verify payer information that they do not have access to by design, or to duplicate controls already performed by account-servicing payment service providers. We therefore believe that additional clarification regarding the application of CDD requirements to PISP services would improve flexibility and help ensure proportionate and predictable implementation across different business models.
Tink AB	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Tink AB agrees that a genuinely risk-based approach is fundamental to effective AML/CFT compliance, and the draft RTS appropriately emphasise this principle in several places. That said, in the absence of explicit clarification for certain non-bank business models, there is a risk that the framework is applied in a more formalistic or checklist-driven manner in practice. This risk is particularly relevant for PISPs. Extending CDD expectations to include payer identification would not materially improve AML/CFT outcomes, given that payer CDD is already performed by the account-servicing payment service provider (ASPSP). Such duplication would increase operational burden without addressing a corresponding ML/TF risk. This risk arises in particular in relation to the provisions

Name of the respondent	Question	Answer
		in Chapter II of the draft RTS specifying the information to be collected for the customer identification and verification purposes, which, if applied without model-specific clarification, risk being interpreted as extending to payer identification for PISP services. Clarifying how the risk-based approach should be applied to PISP services would therefore reinforce AMLA's objectives and help ensure that proportionality is achieved in practice, not only in principle.
Tink AB	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. For PISP services, certain information that could be interpreted as required under the draft RTS is not routinely available by design. PISPs do not establish customer relationships with payers, do not onboard payers, and do not have access to the underlying payment accounts. Payer identification and verification are performed by the account serving payment service provider (ASPSP), which holds the account and executes the payment transaction. As a technical service, a PISP facilitates the initiation of a payment between the payer's bank and the merchant, without controlling the account, holding funds, or maintaining an ongoing relationship with the payer. As a result, PISPs neither collect nor retain payer identification data as part of providing the service. This reflects the lower ML/TF risk profile of PISP services, which do not involve fund custody or ongoing

Name of the respondent	Question	Answer
		customer relationships with the payer, and where key AML controls sit with the account-servicing payment service provider. In this context, requiring PISPs to collect or verify payer information would not be feasible without fundamentally changing the nature of the service and would result in duplication of controls already performed by the ASPSP. Clear confirmation, in line with Article 19 (5) (d) and Recital 62 of the AML Regulation, that customer due diligence obligations for PISP services apply to the merchant and not to the payer is therefor necessary to ensure that the framework remains practical and proportionate.
Tink AB	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Tink AB believes that services such as payment initiation present a lower ML/TF risk profile due to the limited role of PISPs, the absence of fund custody and ongoing payer relationships, and the fact that the core AML risks are managed by the ASPSP. Further clarification on the availability of simplified approaches for such services would support consistent and predictable application across the EU and help avoid continued divergence in national supervisory practice. This would also align with the forthcoming AML Regulation, which further differentiates between AIS, PIS and account-holding payment services, and supports AMLA's mandate to promote harmonization and proportionality.

Name of the respondent	Question	Answer
Tink AB	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.	Tink AB would like to highlight the importance of clarity in the interaction between the draft RTS and the forthcoming AML Regulation. While the draft RTS are intended to support consistent implementation of AML/CFT requirements, any remaining ambiguities, particularly non-bank business models such as AIS and PIS, risk being addressed through divergent national supervisory practices. This would be contrary to AMLA's mandate to promote harmonization and reduce fragmentation across the EU. Further clarification in the RTS would help ensure that the framework remains future-proof and aligned with the direction set by the AML Regulation, including the differentiated treatment of AIS and PIS. Clear articulation of how CDD requirements apply to these models would support consistent and predictable supervision, while preserving a genuinely risk-based and proportionate approach. We believe such clarification would strengthen the effectiveness of the RTS and support AMLA's broader objectives in establishing a harmonised EU AML/CFT framework.
Tink AB	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Tink AB	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
Tink AB	Do you have any comments on the Annex in the draft RTS?	No
Tink AB	How would you rate the proposals set out in the draft RTS overall?	Good
Tink AB	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
Tink AB	Would the implementation of the draft RTS generate any of the following additional costs beyond the	No significant additional costs

Name of the respondent	Question	Answer
	adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Tink AB	Please justify your answer to the previous question and provide evidence where possible.	The draft RTS are, overall, well aligned with the objectives of the AML Regulation. For PISP services, however, clearer model-specific guidance is needed to avoid misapplication in practice. If applied proportionately and in line with the AMLR, the RTS are not expected to result in significant additional recurring costs for PISPs. Any one-off impacts would be

Name of the respondent	Question	Answer
		limited to manageable adjustments, such as clarifying internal policies or procedures, and would primarily arise in situations where additional clarification is required to ensure consistent supervisory application across Member States.
TMF Fund Management S.A. (Fund management company part of TMF Group)	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We recognize that the draft Regulatory Technical Standards under Regulation (EU) 2024/1624 represent a clear shift from principles-based guidance towards enforceable and granular operational standards, while remaining formally anchored in a risk-based approach.
TMF Fund Management S.A. (Fund management company part of TMF Group)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We partially agree, as certain items are missing, given that reliance on intermediaries was neither included in the review nor covered by the Standard. The assessment of intermediaries has a direct impact on the client's risk profile. Our comments therefore focus on clarifying key concepts that are central to consistent application (such as "undue delay", "immediately" and "complex structures"), avoiding mechanical or purely structural interpretations, and ensuring appropriate differentiation where individuals are identified by default rather than through ownership or control (notably senior managing officials and PEPs in institutional contexts). We also emphasize the importance of limited flexibility

Name of the respondent	Question	Answer
		where justified by risk, explicit recognition of existing regulated reliance frameworks, and alignment with data-minimization principles, with the objective of strengthening AML/CFT outcomes without creating unnecessary operational burden or encouraging unintended de-risking.
TMF Fund Management S.A. (Fund management company part of TMF Group)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The establishment of a business relationship is not permitted in cases where due diligence documentation cannot be obtained.
TMF Fund Management S.A. (Fund management company part of TMF Group)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We note that where no beneficial owner is identified through ownership or control, obliged entities must identify senior managing officials (SMOs). However, treating SMOs as equivalent to beneficial owners in terms of data collection is neither proportionate nor aligned with their role as a fallback mechanism, and may create an undue compliance burden without meaningful ML/TF risk mitigation benefits.
TMF Fund Management S.A. (Fund management company part of TMF Group)	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.	We would like to emphasize that both the Regulation and the RTS are narrowly focused on Client Due Diligence, while due diligence relating to other counterparties and underlying assets remains materially underdeveloped in the current text. This represents a significant gap. Based on our experience, we strongly recommend that due diligence obligations be explicitly expanded to cover underlying assets and all relevant

Name of the respondent	Question	Answer
		counterparties, and that such requirements be established as a core, mandatory component of the obligations applicable to obliged entities.
TMF Fund Management S.A. (Fund management company part of TMF Group)	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We acknowledge that, under the proposed RTS, the collection of official identification documentation is required as a general rule, with no explicit recognition of alternative identification methods. While we support the objective of ensuring a high level of assurance regarding the identity of natural persons, the current approach is overly rigid and insufficiently reflective of operational realities. Based on supervisory and practical experience, the systematic collection of official identification documents can, in certain cases, prove disproportionately burdensome or even unworkable. This is particularly evident with respect to specific categories of individuals most notably U.S. persons where access to, or willingness to provide, standard identification documentation is frequently constrained. The absence of any permissible alternative in such situations risks creating unnecessary barriers to compliance without delivering a commensurate increase in risk mitigation. Against this background, we strongly urge that the RTS be amended to introduce a narrowly defined and strictly controlled flexibility, allowing obliged entities to identify a natural person in duly justified cases where official identification documents cannot be obtained. In line with our proposal, this should explicitly permit reliance

Name of the respondent	Question	Answer
		on reliable, independent, and publicly available sources, provided these enable the obliged entity to reasonably and credibly establish the identity of the individual concerned. Such flexibility must, however, be accompanied by robust safeguards and clearly articulated conditions. In particular, the amended article should expressly require that obliged entities ensure that: • the information collected can be unambiguously linked to the individual concerned; • the overall identification framework achieves a level of assurance equivalent, to the extent possible, to that provided by official documentation; and • the risks of identity theft, impersonation, or misidentification are effectively mitigated through enhanced and risk-sensitive verification measures where appropriate. We therefore call for a targeted revision of the current article to incorporate this approach. Properly calibrated, this adjustment would materially improve the proportionality and operational feasibility of the RTS, while fully preserving indeed reinforcing its core objective of robust, reliable, and risk-based customer due diligence.
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	12
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	We seek clarification on the criteria used to determine when an ownership or control structure should be deemed “complex” for the purposes of the RTS. As

Name of the respondent	Question	Answer
		currently framed, the notion of complexity lacks sufficient precision, creating a risk of divergent interpretations and inconsistent supervisory outcomes. In particular, it remains unclear whether complexity is intended to be assessed primarily on the basis of structural metrics such as the number of layers or jurisdictions involved or whether a broader set of qualitative and risk-based factors should be determinative. By way of illustration, a fully integrated European corporate structure comprising multiple layers of entities established exclusively within the EU could, under a purely structural reading, be classified as "complex," despite benefiting from a high degree of transparency, regulatory oversight, and group integration. Conversely, structures involving fewer layers but incorporating non-EU entities—or entities established in higher-risk jurisdictions might not necessarily be captured under the same approach. This asymmetry suggests that a purely formal or jurisdictional test would be both over-inclusive and under-inclusive, and therefore not aligned with the underlying risk-based logic of the framework. In our view, the RTS should be amended to explicitly define "complex structures" through a risk-based and multi-factorial assessment. Complexity should not be inferred from structural features alone, but rather evaluated holistically, taking into account, inter alia: • the transparency of the structure and the ease with which beneficial ownership can be identified and verified;

Name of the respondent	Question	Answer
		• the nature, regulatory status, and supervisory environment of the entities involved; • the degree of operational and legal integration within a corporate or group framework; and • any additional ML/TF risk indicators identified in the course of the due diligence process. Importantly, the RTS should clarify that complexity, in and of itself, is not a proxy for elevated ML/TF risk, but rather one factor among several that must be assessed in combination. In practice, the overall risk profile of a structure is driven by the interaction between structural characteristics and other risk elements, and this should be explicitly reflected in the drafting. We also request specific clarification regarding the treatment of nominee shareholders. Nominee arrangements should not be deemed complex per se, particularly in sectors such as the investment fund industry where such structures are widespread and operate within well-defined contractual, regulatory, and disclosure frameworks. Where beneficial ownership can be clearly, reliably, and independently established, the mere presence of nominee shareholders should not trigger a classification of complexity. In light of the above, we strongly urge that the relevant article be revised to incorporate a clear, risk-based definition of “complex structures,” supported by illustrative criteria or guidance. This would enhance legal certainty, promote consistent application across obliged entities, and ensure full alignment with the risk-

Name of the respondent	Question	Answer
		based approach underpinning the EU AML/CFT framework.
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	13
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	We understand that, where no natural person can be identified as a beneficial owner through ownership or control, obliged entities are required to identify and verify the senior managing officials (SMOs) of the entity. We also note that the RTS appears to envisage, for SMOs, a level of information broadly equivalent to that required for beneficial owners identified through ownership. However, we consider this approach to be neither proportionate nor aligned with the underlying rationale of the SMO concept. SMOs are identified as a fallback mechanism, not as individuals exercising ownership or ultimate control. Imposing a systematically equivalent level of data collection therefore risks creating an unjustified and excessive compliance burden, without a commensurate benefit in terms of ML/TF risk mitigation. In particular, we question the necessity of requiring certain categories of personal data such as proof of residence and tax identification numbers (TINs) in all cases involving SMOs. In many instances, such information does not materially enhance transparency, nor does it meaningfully contribute to the assessment of the entity's ML/TF risk profile. In our view, the RTS should be amended to introduce a

Name of the respondent	Question	Answer
		clear and explicit differentiation between the information requirements applicable to: • beneficial owners identified through ownership or control; and • SMOs identified as a default or proxy. For SMOs, the collection of core identification and screening data such as name, date of birth, function, and relevant sanctions/PEP screening information should generally be considered sufficient. Additional data points, including TIN and proof of residence, should only be required where justified by specific risk factors or where necessary to resolve identification uncertainties. We therefore strongly urge that the relevant article be revised to reflect a proportionate, risk-based approach, explicitly limiting the scope of personal data collected for SMOs to what is necessary and relevant. This would ensure alignment with the principle of data minimization, reduce unnecessary operational burdens, and maintain a clear focus on information that genuinely contributes to effective ML/TF risk assessment. Absent such clarification, the current drafting risks blurring the conceptual distinction between beneficial ownership and fallback identification mechanisms, leading to inconsistent implementation and disproportionate data collection practices across obliged entities.
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	17

Name of the respondent	Question	Answer
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	We are of the view that the notion of “undue delay,” as currently formulated in the RTS, is insufficiently precise and creates material legal and operational uncertainty. In its present form, it is inherently open to interpretation, which will inevitably lead to divergent applications across obliged entities and inconsistent supervisory expectations. This lack of clarity is not tenable in a framework that is intended to ensure harmonized and effective AML/CFT implementation. We therefore strongly urge that the RTS be amended to define “undue delay” through clear, objective, and measurable timeframes (e.g. a specified number of business hours or days, such as 72 business hours). Absent such specification, obliged entities will be exposed to conflicting interpretations and undue compliance risk, particularly in cross-border contexts. Beyond this definitional issue, the practical application of this requirement in the investment fund industry especially in the context of omnibus account structures raises significant concerns. In such models, underlying investors are already subject to customer due diligence by intermediaries that qualify as obliged entities, are subject to AML/CFT supervision, and operate under EU or equivalent regulatory frameworks. Requiring systematic and immediate access to underlying investor documentation in these circumstances results in a clear duplication of controls, with limited or no incremental risk mitigation benefit. From an operational standpoint, the expectation to retrieve, verify, and transmit underlying investor documentation “without undue delay” in high-volume

Name of the respondent	Question	Answer
		distribution environments imposes a substantial and, in many cases, disproportionate burden. This is particularly acute where intermediaries are located in the EU or in jurisdictions with AML/CFT frameworks demonstrably equivalent to that established under Regulation (EU) 2024/1624. In such cases, the presumption should be that robust due diligence has already been performed, and that reliance subject to appropriate safeguards is justified. Against this background, we consider that the current drafting is not aligned with the risk-based approach underpinning the EU AML/CFT framework. It effectively imposes a one-size-fits-all obligation, irrespective of the risk profile of the investment, the nature of the intermediary, or the quality of the AML/CFT framework to which that intermediary is subject. We therefore strongly advocate for a calibrated and explicitly risk-based adjustment of the RTS, combining: • A clear and binding definition of “undue delay” based on fixed, measurable timelines; and • The introduction of a materiality threshold at the level of the investment, below which the systematic provision of underlying investor documentation would not be required. Under such an approach, documentation on the final investor should only be required without undue delay and upon request where the investment reaches or exceeds a defined threshold (e.g. 10%), or where specific risk indicators are present. This would ensure that: • due diligence efforts are proportionate to the actual

Name of the respondent	Question	Answer
		ML/TF risk associated with the investment; • unnecessary duplication of AML/CFT controls is avoided where equivalent due diligence has already been conducted by a supervised intermediary; and • the framework remains operationally feasible in practice, particularly in high-volume fund distribution models. In the absence of such adjustments, the RTS risks imposing excessive and impractical operational requirements that are not commensurate with the risks involved, thereby undermining both efficiency and the credibility of the risk-based approach. We therefore call for a targeted revision of the relevant provisions to explicitly incorporate these elements and to ensure alignment with both regulatory objectives and market realities.
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	19
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Under the RTS, individuals holding senior positions within state-owned entities qualify as politically exposed persons (PEPs). While we fully acknowledge this legal classification, its mechanical application in the context of the investment fund industry gives rise to disproportionate and, in certain cases, unjustified outcomes. In fund structures, state-owned entities frequently act as institutional investors and are themselves subject to robust customer due diligence. Where no natural person can be identified as a beneficial owner through

Name of the respondent	Question	Answer
		ownership or control, obliged entities are required by design to identify senior managing officials (SMOs) as a fallback. As a direct consequence, these individuals are automatically classified as PEPs solely by virtue of their function, not due to any ownership, control, or personal involvement in the investment. Under the current drafting, this automatic classification systematically triggers enhanced due diligence (EDD) measures and a higher inherent risk rating. We consider this approach to be overly rigid and misaligned with the risk-based principles underpinning the EU AML/CFT framework. It conflates a formal legal status with an actual risk profile, without adequately considering the specific context in which the relationship arises. In cases where: • the investor is a state-owned entity acting strictly in an institutional capacity; • the investment is made through a well-established, transparent, and professionally managed structure; and • the entity is subject to comprehensive governance, audit, and public oversight frameworks, often within the EU or in jurisdictions with equivalent AML/CFT regimes, the incremental ML/TF or corruption risk associated with identifying SMOs as PEPs is, in practice, limited. Imposing a systematic high-risk classification and full EDD in such scenarios results in a disproportionate compliance burden, encourages unnecessary de-risking, and diverts resources away from genuinely higher-risk situations. We therefore strongly urge that the RTS be amended to introduce a clear and explicit differentiation between:

Name of the respondent	Question	Answer
		• PEP classifications arising purely from institutional investment structures, where SMOs are identified as beneficial owners by default; and • PEP situations involving individuals acting in a personal capacity, whether directly or through personal investment vehicles. In the former case, the RTS should explicitly allow obliged entities to apply a calibrated, risk-based approach, under which the mere identification of an SMO as a PEP does not automatically trigger a high-risk classification or the full set of EDD measures. Instead, additional risk factors should be required to justify such escalation. Conversely, in the latter case where the individual invests personally the application of enhanced due diligence and a higher risk classification remains fully warranted and should continue to apply without qualification. Absent such clarification, the current framework effectively imposes a one-size-fits-all treatment that fails to distinguish between fundamentally different risk scenarios. This not only undermines proportionality but also creates significant operational burdens for obliged entities, particularly in high-volume fund distribution models involving institutional investors subject to EU or equivalent AML/CFT standards. A targeted revision of the RTS to reflect this distinction would enhance legal certainty, ensure alignment with the risk-based approach, and preserve the effectiveness and credibility of the PEP regime, while avoiding

Name of the respondent	Question	Answer
		unnecessary friction in legitimate institutional investment flows.
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	20
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 20 constitutes a positive and timely initiative to harmonise minimum customer identification requirements in low-risk scenarios across Member States, with the aim of enhancing consistency and preventing overly permissive practices that could undermine AML/CFT effectiveness. However, in its current form, the provision raises a number of substantive conceptual and operational concerns that, if left unaddressed, are likely to result in fragmented interpretation and inconsistent implementation. First, the scope of persons subject to identification remains insufficiently clear. In particular, the treatment of legal representatives of legal entities is not explicitly addressed. This omission creates ambiguity as to whether such individuals fall within the minimum identification requirements, and risks divergent practices across jurisdictions. We therefore strongly recommend that the article be amended to explicitly clarify the categories of persons in scope, including the treatment of legal representatives. More fundamentally, the current drafting appears to conflate the classification of a relationship as “low risk” with automatic eligibility for simplified due diligence (SDD). This approach is conceptually flawed. Low-risk situations are not homogeneous and should not be

Name of the respondent	Question	Answer
		treated as a binary category. The absence of a more granular articulation risks encouraging a mechanical application of SDD, contrary to the graduated and risk-sensitive nature of the EU AML/CFT framework. We therefore urge that Article 20 be revised to clearly distinguish between: • the identification of low-risk scenarios; and • the conditions under which simplified due diligence measures may be appropriately applied. In addition, Article 20 is limited to initial identification and does not address ongoing monitoring or periodic review in low-risk relationships. This omission is significant, as it leaves a critical component of the AML/CFT lifecycle undefined and creates scope for inconsistent supervisory expectations and operational practices. Clarification should be introduced to ensure that ongoing monitoring obligations remain risk-based and proportionate, but nevertheless clearly articulated. From an operational perspective, the requirement to collect a uniform set of identification data does not sufficiently account for cross-border constraints. Certain data elements are not consistently available or accessible across jurisdictions. In its current form, the article risks imposing requirements that are, in practice, not always feasible to fulfil. We therefore strongly advocate for the explicit introduction of flexibility allowing the use of equivalent or alternative data where standard information cannot reasonably be obtained, provided that the overall identification objective is met. Furthermore, the absence of differentiation between customer categories particularly regulated or

Name of the respondent	Question	Answer
		institutional entities is a material shortcoming. Applying a uniform minimum dataset to entities that are already subject to robust transparency, disclosure, and supervisory frameworks (including those established within the EU or in jurisdictions with equivalent AML/CFT regimes) is disproportionate and inconsistent with a risk-based approach. The article should therefore be amended to allow for calibrated requirements that reflect the nature, regulatory status, and risk profile of the customer. We also note the lack of clarity regarding the interaction between remote onboarding practices and eligibility for simplified due diligence in low-risk contexts. Given the increasing reliance on digital onboarding channels, this is a critical gap that should be addressed to ensure both legal certainty and operational consistency. In light of the above, we strongly urge a targeted revision of Article 20 to: • explicitly clarify the scope of persons subject to identification; • introduce a clear conceptual distinction between low-risk classification and SDD eligibility; • incorporate guidance on ongoing monitoring and periodic review; • allow for the use of equivalent data where standard information is not reasonably available; and • differentiate requirements based on customer type, particularly for regulated and institutional entities subject to EU or equivalent AML/CFT frameworks. Absent such amendments, Article 20 risks imposing a rigid, one-size-fits-all framework that is not

Name of the respondent	Question	Answer
		operationally workable and is misaligned with the core principles of proportionality and risk sensitivity underpinning the EU AML/CFT regime.
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	22
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	With regard to Article 22 of Regulation (EU) 2024/1624, we consider that the requirement for obliged entities to obtain customer due diligence (CDD) information and documentation from the account holder “immediately upon request” is insufficiently defined and gives rise to significant legal uncertainty and operational risk. In its current form, the notion of “immediately” is inherently ambiguous and highly susceptible to divergent interpretation across Member States and supervisory authorities. This lack of precision is incompatible with the objective of harmonisation and exposes obliged entities to inconsistent expectations and potential supervisory challenge. We therefore strongly urge that the RTS be amended to replace or clarify “immediately” through the introduction of objective, measurable, and proportionate timeframes (e.g. a defined number of business days), calibrated to the nature, scale, and complexity of the business relationship. Absent such clarification, the provision is not operationally workable in a cross-border context. These concerns are particularly acute in the context of pooled (omnibus) account structures, which are widely used in the investment fund industry. In such arrangements, the account holder may administer a

Name of the respondent	Question	Answer
		large and dynamic population of underlying investors. Imposing an expectation of systematic and immediate availability of CDD documentation for all underlying clients irrespective of their materiality or risk profile creates a substantial operational burden, requiring constant data retrieval, reconciliation, and transmission processes that are neither proportionate nor risk-sensitive. Crucially, this approach disregards the fact that, in many cases, the account holder is itself an obliged entity, subject to AML/CFT requirements equivalent to those set out in Regulation (EU) 2024/1624, operating under effective supervision, and already applying robust and risk-based CDD measures to its clients and their beneficial owners. In such circumstances, the RTS should explicitly recognise the legitimacy of reliance on these frameworks, rather than effectively duplicating due diligence obligations without demonstrable added value. We therefore strongly advocate that the RTS be amended to introduce a clearly articulated, risk-based and materiality-driven approach in the context of pooled accounts. In particular, it should provide that: • obliged entities ensure immediate (or time-bound) access to CDD information and documentation for underlying clients representing a material share of the pooled account (e.g. above a defined threshold); and • access to documentation for other underlying clients is ensured on a risk-triggered basis, including upon competent authority request, the emergence of risk indicators, or other supervisory considerations.

Name of the respondent	Question	Answer
		Such an approach would: • align the requirement with the risk-based principle underpinning the EU AML/CFT framework; • avoid unnecessary and resource-intensive duplication of CDD where equivalent due diligence has already been performed by a supervised intermediary within the EU or in a jurisdiction with an equivalent framework; and • significantly reduce the operational burden associated with large-scale, high-volume fund distribution models, without weakening the effectiveness of AML/CFT safeguards. In the absence of these adjustments, the current drafting risks imposing disproportionate and, in practice, unworkable obligations, particularly in cross-border and intermediary-driven distribution chains. We therefore call for a targeted revision of the RTS to introduce clear timing parameters and to explicitly embed a risk-based, proportionate approach reflecting the realities of pooled account structures and reliance on regulated intermediaries.
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	25
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Overall, the RTS provision appears to constitute a codification and harmonisation of existing supervisory expectations rather than a substantive extension of obligations. That said, it clearly reinforces expectations regarding the depth, robustness, and evidentiary substantiation of customer due diligence (CDD) files. In its current form, however, it lacks sufficient operational

Name of the respondent	Question	Answer
		guidance, which may lead to inconsistent interpretation and uneven supervisory outcomes across Member States. In this context, we strongly recommend that the RTS be amended to include non-exhaustive but explicit examples of acceptable sources and verification practices. Without such clarification, obliged entities remain exposed to uncertainty as to what constitutes adequate and defensible CDD evidence, particularly in cross-border scenarios. More specifically, the RTS should clearly state that CDD assessments are not limited to documentation obtained directly from the customer, but may and in many cases should be substantiated through independent, reliable, and verifiable external sources. These should explicitly include: • official registers (e.g. UBO registers, company registries); • reputable commercial databases and screening tools; • adverse media and open-source intelligence (OSINT); and • other credible third-party information providers subject to appropriate quality and reliability standards. This clarification is not merely helpful but necessary to ensure alignment with the risk-based approach, which fundamentally relies on the triangulation of information from multiple independent sources to validate identity, assess reputation, and detect potential ML/TF risks. A restrictive or documentation-centric interpretation focused solely on customer provided information would be both operationally inefficient and conceptually

Name of the respondent	Question	Answer
		inconsistent with established AML/CFT principles. Furthermore, explicitly recognising the use of such sources would reduce unnecessary operational burden, particularly in cases where equivalent or superior information is already available through reliable public or third-party channels, and would enhance the overall quality and defensibility of CDD assessments. We therefore strongly urge that the RTS be revised to incorporate this clarification. Absent such guidance, there is a material risk that obliged entities adopt overly conservative or divergent practices, undermining both harmonisation objectives and the effective application of a genuinely risk-based framework.
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	27
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	Article 27 represents a constructive step toward harmonizing expectations regarding the assessment of source of funds (SoF) and source of wealth (SoW), and its objective of strengthening consistency and robustness in this area is fully supported. Given the central role of SoF and SoW in mitigating ML/TF risks, greater convergence is indeed desirable. However, in its current form, the provision raises material concerns relating to scope, proportionality, evidentiary expectations, and operational feasibility, which if not addressed risk driving overly formalistic and inconsistent implementation across obliged entities. First, the articulation between the SoF of a legal entity and the SoW of its beneficial owners remains

Name of the respondent	Question	Answer
		insufficiently defined. The current drafting risks encouraging a mechanical and cumulative application of both assessments, irrespective of context. This is neither conceptually sound nor operationally proportionate. The RTS should explicitly clarify that the depth and focus of the assessment must be context-driven, taking into account: • the nature and activity of the legal entity; • the purpose and size of the transaction; and • the extent to which the entity itself provides a transparent and credible explanation of the origin of funds. Absent such clarification, obliged entities may be compelled to systematically investigate beneficial owners' wealth even where the SoF of the entity is clear, verified, and sufficient to mitigate ML/TF risk—resulting in unnecessary duplication and excessive data collection. Second, the evidentiary framework set out in Article 27 lacks sufficient critical guidance. While the inclusion of a non-exhaustive list of documents is helpful, it risks being interpreted as a de facto checklist, encouraging a document-driven approach rather than a risk-based assessment. This is particularly problematic given that: • certain listed documents are not consistently available across jurisdictions; and • some commonly used documents (e.g. bank statements) may provide limited or superficial assurance as to the lawful origin of funds. We therefore strongly recommend that the RTS explicitly recognize that the probative value of

Name of the respondent	Question	Answer
		documentation varies, and that the assessment should prioritize credibility, consistency, and plausibility over the mere collection of documents. More fundamentally, Article 27 does not sufficiently embed the principle of proportionality, which is a cornerstone of the EU AML/CFT framework. In practice, the level of verification should be calibrated to: • the risk profile of the customer and beneficial owner; • the nature and purpose of the relationship or transaction; and • the amounts involved. A uniform expectation of extensive documentary evidence—even in low-risk or low-value scenarios—would create a significant and unjustified operational burden, particularly in cross-border contexts, without delivering a commensurate increase in risk mitigation. In this respect, the notion of “satisfying” the obliged entity that funds derive from lawful activities requires further clarification. As currently drafted, it may be interpreted as requiring a quasi-absolute level of proof, which is neither realistic nor aligned with a risk-based approach. The RTS should explicitly confirm that, particularly in lower-risk scenarios, a reasonable level of assurance—based on plausibility checks, consistency with the customer’s profile, and corroboration from reliable sources—is sufficient. Additional clarification is also needed on several key operational aspects, including: • the distinction between SoF and SoW, which should not be blurred or applied cumulatively by default; • the timing of the assessment, including the ability to

Name of the respondent	Question	Answer
		adopt a staged or progressive approach where appropriate; and • the acceptability of alternative or equivalent information sources, particularly in international contexts where standard documentation may not be उपलब्ध or clients may be reluctant to share sensitive personal data. Explicit recognition of such flexibility is essential to ensure that the framework remains internationally workable and does not inadvertently incentivize de-risking or exclusion of legitimate customers. In light of the above, we strongly urge that Article 27 be revised to: • clarify the interaction and respective scope of SoF and SoW assessments; • emphasize a risk-based, non-mechanical approach to evidence gathering; • explicitly embed the principle of proportionality; • define “sufficient assurance” in a manner consistent with practical AML/CFT application; and • recognize the use of alternative and equivalent sources of information. Absent these adjustments, the current drafting risks fostering a rigid, document-centric and operationally burdensome framework that is misaligned with the risk-based principles it seeks to promote, and which may ultimately undermine both effectiveness and consistency in AML/CFT implementation.
TMF Fund Management S.A. (Fund management company part of TMF Group)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No

Name of the respondent	Question	Answer
TMF Fund Management S.A. (Fund management company part of TMF Group)	Do you have any comments on the Annex in the draft RTS?	No
TMF Fund Management S.A. (Fund management company part of TMF Group)	How would you rate the proposals set out in the draft RTS overall?	Good
TMF Fund Management S.A. (Fund management company part of TMF Group)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	No significant additional costs

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
TMF Fund Management S.A. (Fund management company part of TMF Group)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	No significant additional costs
TMF Fund Management S.A. (Fund management company part of TMF Group)	Please justify your answer to the previous question and provide evidence where possible.	The due diligence procedures implemented under Luxembourg AML/CFT legislation are fully aligned with the RTS requirements, consequently, no additional measures are required under the RTS.

Name of the respondent	Question	Answer
TMF Luxembourg S.A.,	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Yes, however we would like to make a proposal regarding Art 10(b). In the first place, Art 10 refers to reasonable measures for verification of the beneficial owner referred to in Art 22(7), point (b) of the Regulation (EU) 2024/1624, including, in point (a) the consultation of public registers, other than the central registers, or other reliable national systems that contain the information necessary to verity the identity of the beneficial owner, or person on whose behalf or for the benefit of whom the transaction is being carried out, to the extent that those are accessible to obliged entities. In practice, such registers (i.e. land register) are not always accessible to the obliged entities, but they are accessible to the customer. After Art 10(a), Art 10(b) refers to information collected from the customer or other sources, including various examples. From the description we understand that the list is not exhaustive. However, we would recommend including in that list also the registers pointed out in Art 10(a), as those could be provided by the client. We recommend including in Art 10(b), as a 5th source of information, the following: v) extracts from public registers, other than the central registers, or other reliable national systems that contain the information necessary to verify the identity of the beneficial owner, or the person on whose behalf or for the benefit of whom the transaction or activity is

Name of the respondent	Question	Answer
		being carried out, such as the residence register, tax register, passport database and the land register, provided by the customer.
TMF Luxembourg S.A.,	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Art 6(3) mentions the following: "Obliged entities shall take reasonable steps to ensure that all documents obtained for the verification of the identity of the natural person pursuant to Article 22(6), point (a) and Article 22(7), point (a), of Regulation (EU) 2024/1624, as referred to in paragraphs 1 and 2, are authentic and have not been forged or tampered with." When it comes about verifying that the identity document, passport or equivalent, not every obliged entity has the same resources to do so. For example, TCSP are usually smaller than credit institutions, and identity document, passport or equivalent are verified by employees. To ensure that those documents are valid, it is common to request their certification in a specific timeframe. However, it is not mandatory to have such certifications, leaving up to the obliged entity to decide for which type of clients such certification is required. For example, the obliged entity can decide, on a risk-based approach, to request certified true copies for high risk and medium risk clients, while simple copies for low risk clients. Art 6(3) does not provide a definition of "reasonable steps", nor gives examples on how to verify that the identity document, passport or equivalent have not been forged or tamped with, leaving the assessment up to the obliged entity. We believe that such assessment shall be done on a

Name of the respondent	Question	Answer
		risk-based approach, as for higher risk clients the requirements to ensure that the identity document, passport or equivalent have not been forged or tamped should be higher than for lower risk clients. Hence, we recommend rephrasing Art 6(3) as below, in order to clarify that the reasonable steps shall be done on a risk-based approach. “Obliged entities shall take, on a risk-based approach, reasonable steps to ensure that all documents obtained for the verification of the identity of the natural person pursuant to Article 22(6), point (a) and Article 22(7), point (a), of Regulation (EU) 2024/1624, as referred to in paragraphs 1 and 2, are authentic and have not been forged or tampered with.” In relation to our previous reasoning, we disagree that Art 6(5) can allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements. As mentioned above, certified copies are not mandatory in every case, and obliged entities may opt for a risk-based approach in which only higher risk clients are requested for certified copies of identity document, passport or equivalent. Art 6(5) does not leave margin for a risk-based approach as it requires for certified copies for all clients, regardless of their risk. We recommend rephrasing Art 6(5) as below, in order allow entities to collect certified copies of identity

Name of the respondent	Question	Answer
		document, passport or equivalent, on a risk-based approach. “For the purposes of verifying the identity of the persons referred to in Article 22(6) and Article 22(7), point (a), of Regulation (EU) 2024/1624, obliged entities shall obtain from that person the identity document, passport or equivalent, or, on a risk-based approach, a certified copy thereof, or act in accordance with Article 7.”
TMF Luxembourg S.A.,	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Art 11(2)(b) requires that, for the purpose of understanding the ownership and control structure of the customer, in situations where the customer’s ownership and control structure contains more than one legal entity or legal arrangement, obliged entities shall take risk-sensitive measures to obtain and assess, where applicable, information on the regulated market on which the securities are listed, in case a legal entity at an intermediate level of the ownership and control structure has its securities listed on a regulated market, and the number and percentage of shares listed if not all the legal entity’s securities are listed on a regulated market. As a TCSP, we identify and verify on a risk-based approach, all the entities at an intermediate level of the ownership and control structure. If any of those has securities listed on a regulated market, we obtain information on the regulated market on which those securities are listed and assess the market. However, we believe that in practice is challenging to obtain the percentage of shares listed on such regulated market

Name of the respondent	Question	Answer
		because in order to obtain the information we might need to reach out to the customer, and sometimes the customer itself does not have access to the information requested, and therefore it needs to contact the entity at an intermediate level whose securities are listed on a regulated market. This process might challenge the collection of such information.
TMF Luxembourg S.A.,	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	n/a
TMF Luxembourg S.A.,	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.	n/a
TMF Luxembourg S.A.,	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
TMF Luxembourg S.A.,	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
TMF Luxembourg S.A.,	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
TMF Luxembourg S.A.,	How would you rate the proposals set out in the draft RTS overall?	Good
TMF Luxembourg S.A.,	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact
TMF Luxembourg S.A.,	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624	Manageable impact

Name of the respondent	Question	Answer
	(customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
TMF Luxembourg S.A.,	Please justify your answer to the previous question and provide evidence where possible.	Luxembourg already requires obliged entities to comply with most of the requirements of the draft RTS, therefore, there will be costs regarding policies and procedures updates, staff training, enhancing controls, updating checklists, etc., but costs would not have such impact as in other EU jurisdictions. However, small entities would suffer more costs because they do not have the same amount human resources in Compliance and AML/CFT as other bigger

Name of the respondent	Question	Answer
		entities (i.e. credit institutions), which ultimately will be the ones suffering the costs.
TransferGo Lithuania UAB	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	No. The draft RTS cannot be applied consistently to a digital remittance business model without a number of targeted clarifications. In the absence of those clarifications, several provisions can be read in ways that are structurally incompatible with the risk profile of standard remittance transactions, misaligned with eIDAS as it operates in practice, or open to divergent supervisory interpretation that would prevent a uniform cross-border compliance model from functioning. The following few areas require both explanation and concrete drafting proposals. 1. Address verification standard (Article 3). Article 3 lists address elements in a format that can be read as requiring individual collection and verification of each data point in all cases. Residential address is not typically present in identity documents. For a material share of remittance customers, including migrants, refugees and third-country nationals, address data cannot be verified against official sources because relevant registers either do not exist or are locally accessible only in origin countries. Drafting proposal: Clarify in the recital and in Article 3 that the listed elements standardise the format of address data where collected, and do not introduce a freestanding obligation to collect and verify each element in all cases. Confirm expressly that verification of address through risk-based consistency checks, including IP geolocation, mobile number country code and identity document issuing country alignment, constitutes a proportionate

Name of the respondent	Question	Answer
		and compliant approach under Article 22(7) AMLR. 2. Remote verification and eIDAS data availability (Article 7 and Annex I). Current problem: Article 7, read with Annex I, conditions compliant remote verification on eIDAS means that deliver the full AMLR Article 22(1) data set. In practice, the eIDAS minimum data set contains only four mandatory attributes; place of birth, nationality, address and document number are optional and can inconsistently be implemented across Member States. Digital remittance providers onboarding customers remotely from third countries cannot rely on eIDAS means alone to meet Article 22(1). In addition, Article 7(4) requires obliged entities to be able to justify not using eIDAS-compliant means, but provides no guidance on what justification is sufficient, creating a risk of divergent supervisory expectations across Member States. Drafting proposal: Clarify in Article 7 or its recital that where eIDAS means do not deliver the full Article 22(1) data set, obliged entities may obtain missing attributes through customer self-declaration, without any obligation to verify those attributes through additional independent sources in standard-risk situations. Confirm that a customer's documented choice of an alternative compliant verification method constitutes sufficient justification under Article 7(4). Align Annex I to make explicit that optional attributes may be obtained through other proportionate means where the EUDI solution does not provide them. 3. Beneficial ownership verification (Article 10 and Article 11). Article 10(b)(iv) requires documents

Name of the respondent	Question	Answer
		identifying beneficial owners to be certified by persons authorised for document certification purposes. In common-law jurisdictions, including the United States, Canada and Australia, notarisation certifies the authenticity of a signature rather than the accuracy of document content. A strict reading of Article 10(b)(iv) renders beneficial ownership verification through customer-provided documentation effectively impossible for entities from those jurisdictions, irrespective of the risk level of the relationship. Article 11(4)(b) separately requires obliged entities to be satisfied that there is an economic, legal or other rationale behind the ownership structure, a substantive assessment that falls outside the typical competence of compliance staff and is disproportionate where no elevated risk indicators are present. Drafting proposal: Remove or qualify the certification requirement in Article 10(b)(iv) so that it applies on a risk-sensitive basis in accordance with Article 22(7) AMLR, and does not apply as a blanket requirement in standard-risk situations. Clarify in the recital to Article 11 that the assessment under Article 11(4)(b) is intended to identify structures that lack any plausible legitimate purpose, and is not a requirement to validate the underlying commercial or legal rationale of registered structures where no risk indicators are present. Additional article-level comments are provided separately in the dedicated article comment section of this consultation.
TransferGo Lithuania UAB	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based	No, not in full. While the draft RTS preserves the risk-based approach as a stated principle, several operative

Name of the respondent	Question	Answer
	approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	provisions impose uniform obligations that apply regardless of the risk level of the underlying transaction or customer relationship. For a digital remittance provider whose customer base consists predominantly of retail individuals conducting low-value cross-border transfers, this creates a material and unjustified disproportionality between compliance burden and actual ML/TF risk. The provisions of concern, and the corresponding drafting proposals, are set out below. The main concerns regarding collection of address (Article 3), identification (Article 7 and Annex I (remote verification and eIDAS data gap) or Article 10(b)(iv) (beneficial ownership certification) listed above in reply of Question 1. Additionally, Article 21(2) can be read as requiring consultation of multiple sources even in low-risk situations, which defeats the purpose of simplified measures. Commercial database providers that resell central register data do not constitute genuinely independent sources; cross-referencing their output against the same register already consulted adds no verification value. Thus, we suggest to clarify in Article 21 that, in low-risk situations, retrieval from a central register combined with customer confirmation of the data satisfies the identification and verification requirement, without any additional obligation to consult sources that derive their data from the same register. Additional article-level comments are provided separately in the dedicated article comment section of this consultation.

Name of the respondent	Question	Answer
TransferGo Lithuania UAB	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes. Remittance providers, as obliged entities whose services are delivered exclusively through digital channels to a predominantly retail customer base with frequent cross-border and third-country connections, routinely encounter situations in which information required under the draft RTS is structurally unavailable. The unavailability is not exceptional; it is inherent to the nature and customer profile of this business model. The draft RTS does not currently provide a workable alternative pathway for any of the four situations described below. 1. A significant proportion of remittance customers are migrants, refugees or third-country nationals whose residential address is not recorded in any centrally accessible register. In many origin countries relevant to remittance corridors, address registers either do not exist or are maintained only at local level and are not accessible to EU-based obliged entities. Collection of a address is possible while verification of that address against register source is structurally hard or nearly impossible for this customer segment. Proposed clarification to confirm in Article 3 and its recital that the listed address elements standardise data format where collected, and that verification on a risk-sensitive basis through consistency checks, including IP geolocation, identity document issuing country alignment and mobile number country code, satisfies the requirement under Article 22(7) AMLR. 2. We onboard customers remotely using the identity documents those customers hold. Many identity documents may not contain place of birth, nationality or

Name of the respondent	Question	Answer
		address, and the eIDAS minimum data set does not require those attributes either. In a typical cross-border remittance onboarding flow, neither the customer's document nor an eIDAS-compliant electronic identification means will deliver the full Article 22(1) AMLR data set, yet the draft RTS does not specify what an obliged entity should do in this circumstance. Therefore, it should be beneficial to confirm in Article 7 and Annex I that where identity documents or eIDAS means do not contain all required attributes, obliged entities may obtain missing data through customer self-declaration in standard-risk situations, without any additional independent verification obligation for those specific attributes. 3. Article 4 requires collection of any place-of-birth detail present on the identity document beyond the country name. In practice, identity documents issued across remittance corridors are highly inconsistent and some carry a city, some carry a region, some carry neither, and transliteration standards vary considerably. Where city-of-birth data is present, its ML/TF value is limited given that city names are recorded differently across document types (if they are at all). Thus, the obligation to collect and retain this data point creates compliance cost without corresponding risk-reduction benefit since for systematic collection, there is a need for technological adjustments in the systems. Therefore, it would be beneficial to confirm in Article 4 that country of birth alone satisfies the requirement, and that collection of further place-of-birth detail is discretionary and should be applied only where the

Name of the respondent	Question	Answer
		obliged entity determines it serves a specific compliance purpose, such as resolving an inconclusive sanctions screening result. 4. Once again we want to stress that for corporate customers incorporated in common-law jurisdictions, notarisation certifies the authenticity of a signature on a document rather than the accuracy of the document's content. Obtaining certified documents in the sense intended by Article 10(b)(iv) is therefore structurally impossible for these customers, regardless of their risk profile. A strict reading of Article 10(b)(iv) would restrict obliged entities from relying on customer-provided documentation in standard-risk cases, producing an outcome inconsistent with Article 22(7) AMLR. Please confirm that the certification requirement in Article 10(b)(iv) applies on a risk-sensitive basis and does not constitute a blanket requirement in standard-risk situations. Risk-proportionate alternatives, including reliance on customer-provided documentation in conjunction with public register data, should be explicitly recognised as sufficient in the absence of elevated risk indicators.
TransferGo Lithuania UAB	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We consider that additional simplified due diligence measures are warranted for digital remittance services on the basis of their demonstrably lower ML/TF risk profile. Digital remittance transactions are characterised by low individual transaction values, a high degree of transaction transparency through the Funds Transfer Regulation framework, a clearly identified purpose (personal cross-border transfers, typically family remittances), a regulated payer and a traceable

Name of the respondent	Question	Answer
		beneficiary account or payment channel. These characteristics provide a strong evidential basis for proportionate SDD measures under Article 28(1) of Regulation (EU) 2024/1624. Three specific measures are proposed: 1. Pre-fill of identification and beneficial ownership data from registers, with customer confirmation (Article 21 or new SDD article). In digital remittance onboarding, obliged entities retrieve identity and beneficial ownership data from central registers, business registers or other reliable national sources, and present that data to the customer for confirmation. This approach reduces manual data entry, improves accuracy and supports a proportionate digital onboarding journey. It is currently uncertain whether customer confirmation of pre-filled register data constitutes information "provided by the customer" within Articles 21(1)(b) and 21(2), which creates legal risk for obliged entities that have built compliant onboarding systems on this basis. Proposed drafting (Article 21 or a new SDD article): "Where obliged entities retrieve information referred to in Article 22(1) of Regulation (EU) 2024/1624, or information on beneficial owners or senior managing officials, from central registers, business or company registers, or other reliable national sources, the obliged entity may present that information to the customer for confirmation. Where the customer confirms the information, that confirmation may be treated as information provided by the customer for the purposes of identification under this RTS."

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		2. Single reliable source sufficient in low-risk situations (Article 21). Article 21(2) can be read as requiring consultation of multiple sources even in low-risk situations, which undermines the purpose of simplified measures. In practice, commercial data providers commonly used as a second source resell data drawn from the same central register already consulted and do not constitute genuinely independent sources. Requiring consultation of a non-independent source imposes administrative cost with no corresponding AML benefit. Proposed drafting (amendment to Article 21(2)): "In situations of low risk, retrieval of information from a central register, business register or company register, combined with confirmation by the customer of the accuracy of that information, shall be sufficient to satisfy the identification and verification requirements of this Article, without any obligation to consult additional sources where those sources derive their data from the same register." 3. Risk-based address verification as a recognised SDD measure (Article 3 or a new SDD article). For retail remittance customers, address verification through official sources is frequently unavailable, as described in our response to Question 3. Consistency-based checks, including IP geolocation, identity document issuing country and mobile number country code, are the operative verification standard in this segment and are proportionate to the low ML/TF risk of individual retail remittance transactions. Their recognition as a compliant SDD measure would provide legal certainty

Name of the respondent	Question	Answer
		and support inclusive onboarding of customers who are migrants or third-country nationals.
TransferGo Lithuania UAB	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 following observations address points not covered in the preceding responses and refer to specific articles of the draft RTS. Article 7(4) requires obliged entities to be able to justify why a customer could not be verified through eIDAS-compliant means, but does not specify what standard of justification is sufficient or how competent authorities will assess it. This creates a risk of divergent supervisory expectations across Member States that would be particularly damaging for digital remittance providers operating cross-border. Proposed solution: confirm in Article 7(4) or its recital that a documented customer choice between compliant verification methods, where all options meet AMLR requirements, constitutes sufficient justification and does not require a separate assessment by the obliged entity. Article 11(4)(b) requires obliged entities to be satisfied that there is an economic, legal or other rationale behind the ownership and control structure. This obligation is highly subjective, falls outside the typical competence of compliance staff, and could lead to inconsistent supervisory expectations across Member States. Many customers do not commission formal legal opinions on their structuring choices, and obliged entities cannot reasonably be expected to second-guess registered structures that present no elevated risk indicators. So it would be beneficial to clarify in the recital to Article 11 that point (b) is intended to identify structures that lack any plausible legitimate purpose,

Name of the respondent	Question	Answer
		and is not a requirement to validate the underlying commercial or legal rationale of registered structures where no higher-risk indicators are present. Article 19(2)(c) as currently drafted can be read as requiring re-screening without delay on any change to a PEP dataset. Unlike targeted financial sanctions lists, PEP datasets are maintained by commercial vendors with no single authoritative EU source and are continuously updated for reasons unrelated to genuine PEP status changes, including spelling corrections, record mergers and reclassification between tiers. Applying the same re-screening trigger used for sanctions designations to PEP dataset changes would generate disproportionate alert volumes with no corresponding ML/TF benefit. Proposed solution: amend Article 19(2)(c) to provide that re-screening in connection with PEP data is conducted with a risk-sensitive frequency, and that obliged entities establish procedures to distinguish material PEP status changes from routine data quality corrections. Article 26(1)(a) requires obliged entities to be satisfied that the information they hold is "authentic and accurate." The term "authentic" is appropriate in the context of physical documents but is not well suited to the assessment of information about the intended nature of a business relationship, where the operative standard is credibility and consistency with the institution's knowledge of the customer. Proposed solution: replace "authentic and accurate" in Article 26(1)(a) with "credible and in line with the institution's knowledge of the customer," which is already the

Name of the respondent	Question	Answer
		formulation used in Article 28(a) of the same RTS and better reflects the substantive assessment required. Article 33 (transitional regime): two operational uncertainties. First, where a high-risk customer was last subject to enhanced due diligence shortly before the AMLR application date of 10 July 2027, it is unclear whether the first AMLR-compliant review is due on the anniversary of the last review or by 10 July 2028. Interpretation (ii), that Article 26(2) AMLR applies prospectively with the first AMLR-compliant review due by 10 July 2028, is more workable and should be confirmed. Second, it is unclear whether obliged entities may continue to rely on pre-AMLR customer risk classifications during the transitional period to prioritise the order of file remediation. Confirmation that this is permissible, with the AMLR-compliant assessment triggered at the point of remediation rather than on the application date for the whole portfolio, would prevent a disproportionate cliff-edge implementation burden.
TransferGo Lithuania UAB	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
TransferGo Lithuania UAB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
TransferGo Lithuania UAB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	We understand that the intention of the AMLR was to leave obliged entities discretion to determine which address-related data are relevant to collect and, accordingly, to verify under Article 22(6) of Regulation (EU) 2024/1624. However, the current wording of

Name of the respondent	Question	Answer
		Article 3 of the draft RTS appears to expand the required address data points and may be interpreted as requiring obliged entities to collect and verify each of those individual elements in all cases. This could create an unnecessary administrative and operational burden for obliged entities. We suspect this is not the intended outcome of the RTS, and that the purpose of further specifying the "address" field was rather to promote convergence and consistency in data format, where such information is collected, rather than to broaden the scope of mandatory collection and verification requirements. To avoid creating new substantive obligations beyond those set out in the AMLR, we suggest clarifying in the RTS that these address elements are intended only to standardise the format and content of address information where collected, and should not be understood as requiring obliged entities to collect and verify every listed data point in all cases. In practice, obliged entities in digital environments verify address through consistency checks: IP geolocation matching, mobile phone country-code consistency, identity document issuing country alignment, and payment instrument cross-referencing. These methods are proportionate and already in widespread use by regulated digital service providers. The RTS should explicitly confirm that such consistency-based approaches satisfy the address verification requirement, so that existing compliant onboarding models are not inadvertently displaced. This point is particularly important for migrants, refugees and third-

Name of the respondent	Question	Answer
		country nationals, who may not be recorded in any state register and whose address cannot be verified against official sources. In many origin countries relevant to remittance corridors, address registers either do not exist or are accessible only locally. Confirmation that risk-based consistency checks satisfy the verification obligation is therefore essential for inclusive and proportionate implementation.
TransferGo Lithuania UAB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	7
TransferGo Lithuania UAB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 7 requires clarification on three points that are of direct operational importance. On the primary question of which identification tools qualify as compliant, the provision as drafted creates ambiguity that was not present in the underlying Level 1 text. Regulation (EU) 2024/1624 Article 22(6)(b) designates two routes to identity verification of equal standing: notified electronic identification schemes and qualified trust services, both subject to the applicable eIDAS assurance thresholds. Neither is subordinate to the other. The draft RTS, however, structures Article 7 in a way that could lead supervisory authorities in some Member States to read EUDI Wallet possession as a prerequisite before alternatives become permissible, with Article 7(2) then acting as a derogation rather than a parallel pathway. This reading would narrow the scope of compliant verification methods beyond what the AMLR permits, and AMLA is invited to address this in the recitals or operative text. Specifically, two points of confirmation are needed: that a qualified trust service

Name of the respondent	Question	Answer
		provider solution meeting the relevant assurance standard satisfies Article 7(1) as a standalone first-line method, and that a customer who does not hold an EUDI Wallet has not thereby caused the obliged entity to leave the Article 7(1) regime. On the second point, once the above is established, Article 7(2) should be read as a genuine last-resort provision confined to scenarios where no eIDAS-compatible option is technically operable at the time of onboarding, not as a catch-all for any case where the EUDI Wallet specifically is not used. A recital clarifying this would close the interpretive gap. On the third point, the phrase "able to justify" in Article 7(4) assigns to competent authorities an assessment function without prescribing the criteria by which that assessment is to be made. This is a significant source of legal uncertainty for payment service providers operating across multiple Member States, each of which may apply a different threshold for what counts as adequate justification. The practical question that needs answering is straightforward: where a customer is presented with several compliant verification options and selects one, does that selection, properly recorded by the obliged entity, satisfy the justification requirement without further analysis? An affirmative answer would resolve the uncertainty for the large majority of cases encountered in practice.
TransferGo Lithuania UAB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	9

Name of the respondent	Question	Answer
TransferGo Lithuania UAB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Three aspects of Article 9 and Article 22(3) AMLR require clarification. 1) Timing and trigger of the 5 working days obligation. It is not entirely clear whether the obligation to provide information "without delay and in any case within 5 working days" is triggered only upon a specific request from the servicing institution, or whether the issuance of a virtual IBAN itself could be interpreted as giving rise to a proactive standing obligation. The phrase "within 5 working days of it requesting that information" in AMLR Article 22(3) strongly supports a request-based trigger. We ask AMLA to confirm this reading explicitly to prevent operational drift toward quasi-reporting obligations that are not intended. 2) Divergence between AMLR and RTS wording. AMLR Article 22(3) requires obliged entities to "obtain information to identify and verify the identity" of the virtual IBAN user, whereas Article 9 of the draft RTS requires them to "obtain and verify" such information. This divergence carries substantive implications: the AMLR formulation permits reliance on information provided by third parties, while the RTS formulation could be read as imposing an independent verification obligation that goes beyond the Level 1 text. The RTS should retain the AMLR wording to avoid inadvertently extending Level 1 obligations. c) Allocation of reporting responsibilities under AMLD6. It is not clear whether the obligation to report virtual IBAN-related data to centralised registers rests with the institution issuing the virtual IBAN, the institution servicing the underlying account, or both depending on

Name of the respondent	Question	Answer
		the data element. Without clarity, there is a material risk of duplicative reporting on the one hand, or of regulatory gaps arising from each party assuming the other is responsible on the other. d) Content of Article 9(c) and operational data availability. It is unclear what Article 9(c) requires beyond the KYC data already covered in point (a) and the virtual IBAN identifier covered in point (b). More fundamentally, the draft RTS appears to assume that the servicing institution holds real-time end-customer data it does not currently possess. The existing framework operates on a request basis, which is inconsistent with a standing-access model. AMLA is invited to confirm that Article 9 operates on a request basis only, consistent with the "within 5 working days" language, and that no proactive or real-time data-sharing obligation is implied.
TransferGo Lithuania UAB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	10
TransferGo Lithuania UAB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	We would appreciate clarification from AMLA on three aspects of Article 10: 1. Article 10(b) and the risk-based approach: certified copies should not be required in all cases. Article 22(7), second subparagraph, AMLR explicitly allows obliged entities to apply verification measures on a risk-sensitive basis: "Obliged entities shall determine the extent of the information to be consulted, having regard to the risks posed by the occasional transaction or the business relationship and the beneficial owner, including risks relating to the ownership structure." The

Name of the respondent	Question	Answer
		wording of Article 10(b) may, however, be read as introducing more prescriptive requirements that could limit the discretion of obliged entities to apply verification measures proportionately to risk. In particular, Article 10(b)(iv) appears to imply that documents from a legal entity or legal arrangement identifying the beneficial owner should be certified by authorised persons. A strict reading could effectively require certified copies in all cases, including standard-risk situations. This would create significant operational and administrative challenges, particularly given the requirement in Article 62(1) AMLR to collect the beneficial owner's identity document number, which in some Member States or third countries is not accessible through public registers and may only be available through copies of identity documents. We would therefore welcome clarification that Article 10(b) (iv) is not to be interpreted as requiring certified copies in all circumstances, and that obliged entities may determine the appropriate level of verification evidence in line with the risk-based approach in Article 22(7) AMLR. 2. Reliance on Article 10 for non-EU customers pending submission to the central register. We would also appreciate clarification whether obliged entities may rely on the measures set out in Article 10 where a customer is registered outside the Union but has not yet submitted beneficial ownership information to the relevant central register of a Member State. This is relevant both at onboarding and during ongoing

Name of the respondent	Question	Answer
		business relationships. Article 67(1) AMLR requires legal entities created outside the Union, as well as trustees of express trusts (or persons in equivalent positions in similar legal arrangements) administered, residing or established outside the Union, to submit beneficial ownership information pursuant to Article 62 to the central register of the Member State when entering into a business relationship. Article 24 AMLR addresses the reporting of discrepancies in beneficial ownership registers, but does not expressly state that an obliged entity must refrain from establishing or continuing a business relationship solely because the information has not yet been recorded in, or aligned with, the central register. On that basis, our understanding is that alternative verification measures may be applied until the central register is duly updated. We would therefore appreciate AMLA confirming whether, in such circumstances, reliance on Article 10 remains permissible, provided that the obliged entity has obtained and verified the relevant beneficial ownership information through other appropriate means. If such reliance is not considered permissible, we would appreciate this being stated explicitly, in the interest of convergence and consistent application across obliged entities and Member States. 3. Non-EEA jurisdictions and RTS v1 comparison. The practical effect of Article 10(b)(iv) is most acute for customers from jurisdictions where notarisation certifies the authenticity of a signature, not the

Name of the respondent	Question	Answer
		accuracy of document content, the United States, Canada and Australia are frequently cited examples. A strict reading of Article 10(b)(iv) would render BO verification for entities from these jurisdictions effectively impossible through the customer-provided document route. The first version of the EBA RTS was more flexible, referring to documents "certified by an independent professional or sources using a combination of public and private records", a formulation that accommodated non-EU legal systems. We invite AMLA to adopt similarly flexible wording that does not presuppose a single legal tradition.
TransferGo Lithuania UAB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	11
TransferGo Lithuania UAB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	In practice, the assessment of an economic or legal rationale behind a corporate structure is highly subjective and falls outside the typical competence of compliance staff. Many customers do not commission formal legal or tax opinions on their structuring choices, and obliged entities cannot reasonably be expected to second-guess legitimate registered structures simply because their economic rationale is not self-evident. Requiring a substantive assessment of the rationale could therefore lead to (i) inconsistent supervisory expectations, and (ii) operational pressure to refuse legitimate customers whose structures are unusual but not problematic from an ML/TF perspective. We suggest that AMLA either:

Name of the respondent	Question	Answer
		(i) limit the application of point (b) to risk-sensitive cases (e.g. by adding "on a risk-sensitive basis" or "where there are indicators of higher risk") consistent with the risk-based approach under Article 22(7) AMLR; or (ii) clarify in the recitals that the assessment under point (b) is intended to identify structures that lack any plausible legitimate purpose and is not intended to require obliged entities to validate the underlying tax, legal or commercial reasons for a customer's structure.
TransferGo Lithuania UAB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	19
TransferGo Lithuania UAB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	The obligations in Article 19(2), point (c), as currently drafted, implicitly assume that PEP datasets are structurally equivalent to EU targeted financial sanctions lists, in the sense that dataset changes constitute discrete, authoritative legal events that unambiguously signal a change in a subject's designation status. This assumption does not hold for PEP data and, if interpreted literally, would impose an operational burden with no proportionate AML benefit. PEP datasets used by obliged entities across the EU differ fundamentally from sanctions lists in three respects. First, they are maintained by commercial data vendors with no single authoritative EU source, each applying different coverage scope, update methodology and data quality standards. Second, they are continuously modified for reasons unrelated to genuine PEP status changes, including spelling corrections, source reference updates, record mergers and

Name of the respondent	Question	Answer
		reclassification between PEP tiers or categories. Third, they are inconsistent across Member States as to which public functions qualify as prominent, meaning that a change in one vendor's dataset may reflect a national definitional difference rather than any material change in a subject's status. Triggering re-screening without delay on any dataset change, as point (c) could be read to require, would generate a continuous stream of operationally irrelevant screening events, create disproportionate alert volumes and divert compliance resources away from genuine risk without any corresponding improvement in PEP identification outcomes. No current EU market practice operates at this standard, and no supervisory guidance to date has required it. Proposed redraft of paragraph 2, point (c): (c) with a risk-sensitive frequency, taking into account the update cadence and nature of the PEP data sources used, in cases of changes and amendments to the list of prominent public functions; where obliged entities shall establish internal procedures to distinguish material designation events from routine data quality corrections in their screening data sources.
TransferGo Lithuania UAB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	21
TransferGo Lithuania UAB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	For the purpose of supporting efficient and consistent implementation of Article 21, we kindly request AMLA to clarify whether the provisions of this Article allow obliged entities to pre-fill beneficial ownership or senior

Name of the respondent	Question	Answer
		managing official information using data obtained from central registers, business registers, or company registers, and subsequently request the customer to confirm the accuracy of that information. In practice, many obliged entities rely on automated retrieval of information from official registers, which is then presented to the customer during onboarding for review and confirmation. This approach reduces manual data entry, improves data accuracy, and aligns with digital onboarding processes, while still ensuring that the customer confirms the correctness of the information. However, it is currently unclear whether such a pre-fill and confirmation mechanism would be considered compliant with the requirement in Article 21(1)(b) and 21 (2) that confirmation by customer of pre-filled data may be treated as “information provided by the customer”. To provide legal certainty and support digitalised compliance processes, we suggest considering the following clarification in the drafting of the Article or its recital: “Where obliged entities retrieve information from central registers, business registers, or other reliable sources for the purpose of identifying beneficial owners or senior managing officials, such information may be presented to the customer for confirmation.” Such clarification would support efficient digital onboarding practices, while remaining fully consistent

Name of the respondent	Question	Answer
		with the risk-based approach and the objectives of the AMLR. Additionally, Article 21(2) as currently drafted appears to require consultation of multiple sources even in low-risk situations, defeating the purpose of the simplified measures regime. The commercial data providers most commonly used as a second source resell data retrieved from the same central register already consulted, and do not constitute genuinely independent sources. We ask AMLA to clarify that, in low-risk situations, central register retrieval combined with customer confirmation satisfies the Article 21 requirement without an additional obligation to consult sources derived from the same register.
TransferGo Lithuania UAB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	22
TransferGo Lithuania UAB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	We would appreciate clarification from AMLA on how Article 22 (sectoral simplified measures with respect to pooled accounts) is intended to interact with Article 9 (virtual IBANs). In some business models, an account opened by an obliged entity that itself issues virtual IBANs to its end customers could be characterised as a pooled account in the sense of Article 22. If that interpretation were correct, the condition in Article 22(d) (that the ML/TF risk associated with the business relationship is low) would be very difficult, if not impossible, to satisfy in practice for vIBAN-issuing relationships, and the Article 22 simplified measures would be effectively unavailable in this segment. It would be helpful for AMLA to confirm:

Name of the respondent	Question	Answer
		(i) whether vIBAN-issuing relationships fall within the scope of Article 22 or are governed exclusively by Article 9; and (ii) if both articles can apply, the criteria that obliged entities should use to determine which regime applies and how to avoid duplicative or conflicting due diligence expectations. Without this clarification, there is a risk of inconsistent application across Member States and of obliged entities being unable to rely on Article 22 in legitimate pooled-account contexts unrelated to vIBAN issuance.
TransferGo Lithuania UAB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	26
TransferGo Lithuania UAB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	We would suggest a minor refinement to the wording of Article 26(1)(a). The current formulation refers to the obliged entity being "satisfied that the information they hold is authentic and accurate". The notion of "authentic" information is more typically used in the context of physical documents (e.g. authenticity of a passport) rather than in the context of information about the intended nature of a business relationship. We would suggest replacing "authentic and accurate" with "credible and in line with the institution's knowledge of the customer", which is more consistent with the formulation already used in Article 28(a) of the same RTS and better reflects the substantive assessment the obliged entity is expected to perform under EDD. This change would also promote internal

Name of the respondent	Question	Answer
		consistency within the RTS without weakening the underlying obligation.
TransferGo Lithuania UAB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	32
TransferGo Lithuania UAB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	We kindly ask you to clarify how Article 32, including Annex I, should apply to the verification of beneficial owners. It appears that Article 32 does not expressly refer to Article 22(7)(a) of the AMLR as a means of verifying beneficial owner data and does not fully reflect the beneficial owner information required under Article 62(1) of the AMLR. For example, Annex I does not explicitly mention the requirement to provide the number of the identification document. We would also kindly ask you to clarify the application of Article 32(3), in particular the extent to which other means may be used for the verification of beneficial owner data where the relevant attributes are not available through the electronic identification means or qualified trust services. In this context, it would be helpful to confirm whether obliged entities may rely on the means referred to in Article 22(7)(b) of the AMLR and the corresponding provisions of the RTS.
TransferGo Lithuania UAB	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	33
TransferGo Lithuania UAB	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	Article 33 of the draft RTS leaves three questions unanswered that have material consequences for how obliged entities plan and resource their transition programmes. Each is addressed in turn.

Name of the respondent	Question	Answer
		The first concerns the trigger date for the initial AMLR-compliant ongoing enhanced due diligence review of high-risk customers already on the books. Article 26(2) AMLR establishes a one-year cycle, but the interaction of that cycle with the application date of 10 July 2027 is ambiguous. If the cycle is read as running from the most recent prior review, a customer whose file was last reviewed in June 2026 would require an AMLR-compliant review by June 2027, before the regulation even applies. That outcome is difficult to reconcile with the transitional logic of Article 33, which is designed to phase in compliance obligations rather than accelerate them. The more coherent reading treats 10 July 2027 as the earliest point from which the annual clock begins to run for all existing high-risk customers, with the first AMLR-compliant review therefore due no later than 10 July 2028. AMLA is invited to confirm this interpretation in the recitals or operative text, as the alternative creates an effective compliance deadline that precedes the regulation's own application date. The second question goes to risk model continuity during the transition. On 10 July 2027, most obliged entities will be operating risk scoring systems built under the pre-AMLR framework, which will not yet fully reflect the data inputs and methodology envisaged by the AMLR and this RTS. Article 33 permits the orderly remediation of existing customer files but says nothing about whether the risk classifications generated by legacy models remain valid for the purpose of sequencing that remediation. Two confirmations would resolve this: first, that pre-AMLR risk classifications may

Name of the respondent	Question	Answer
		lawfully be used to determine which customer files are remediated first; and second, that the obligation to produce an AMLR-compliant risk assessment for a given customer arises at the moment that customer's file enters the remediation workflow, not simultaneously across the entire portfolio at application date. Absent this, the practical effect is to require a fully compliant risk model to be operational before the transitional period begins, which renders the transitional period largely redundant. The third question is about the sequencing principle itself. Article 33 references the Article 26(2) AMLR periods but does not state that higher-risk customers should be remediated first. This should be confirmed, and obliged entities should be expected to record the criteria governing the order in which files are processed, whether by risk tier, product type, geographic exposure or other relevant factors. Supervisory consistency across Member States depends on this expectation being set out clearly at the level of the RTS rather than left to divergent national guidance.
TransferGo Lithuania UAB	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
TransferGo Lithuania UAB	Do you have any comments on the Annex in the draft RTS?	Yes
TransferGo Lithuania UAB	Please share your comments below.	Annex I lists a range of attributes that electronic identification means and qualified trust services must be capable of providing, but does not address what happens when a Member State's EUDI implementation covers only the mandatory subset of those attributes.

Name of the respondent	Question	Answer
		This is not a hypothetical scenario: national rollouts of the EUDI Wallet are expected to vary significantly in which optional attributes they include, at least in the near term. The result is that an obliged entity relying exclusively on the EUDI solution in a given Member State may be structurally unable to obtain certain Annex I attributes through that channel, without any fault on its part and without any guidance in the RTS on what it should do instead. Two questions arise from this gap. The first is whether Article 32(3) is intended to cover precisely this situation, and if so, whether reliance on it is automatic or requires some prior determination by the obliged entity that the EUDI solution is insufficient. The second is whether the obligation to obtain optional Annex I attributes at all varies with the risk profile of the customer, or whether it applies uniformly regardless of the level of due diligence required. A workable resolution would be to state explicitly in Annex I or its accompanying recital that attributes designated as optional in the Annex may be obtained through any proportionate means available to the obliged entity where the EUDI solution does not cover them, with the choice of means left to the obliged entity's own risk-based assessment of what is appropriate in the circumstances.
TransferGo Lithuania UAB	How would you rate the proposals set out in the draft RTS overall?	Neutral
TransferGo Lithuania UAB	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the	Disruptive impact

Name of the respondent	Question	Answer
	rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
TransferGo Lithuania UAB	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in	Manageable impact

Name of the respondent	Question	Answer
	understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
TransferGo Lithuania UAB	Please justify your answer to the previous question and provide evidence where possible.	The more detailed comments were already provided in the main part of the questionnaire. The impact will be significant because there will be a need for systematic changes in the systems and this has quite a signifficant impact resource (time as well as cost) wise.
Traton SE	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The RTS proposals are largely not considered sufficiently tailored to the products and services of the goods trading sector. The requirements are strongly oriented towards banking type processes, which typically do not exist in trading activities. In particular, it should be clearly stated that purely ancillary or service related activities are not automatically brought within the scope of the obligations.

Name of the respondent	Question	Answer
Traton SE	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The draft RTS only partially enables an effective risk based approach, as it often presupposes ongoing customer relationships and continuous information flows. For the trading sector, greater emphasis should be placed on object and payment related risk indicators and on the involvement of regulated financial institutions.
Traton SE	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In practice, certain customer due diligence information, in particular regarding the source of funds or third party payers, is frequently not available in a verifiable form. The draft RTS does not currently provide sufficient alternative or plausibility based approaches for such situations, especially in the case of fully bank or leasing financed transactions.
Traton SE	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The RTS should explicitly provide for additional simplified due diligence measures, in particular where payments are fully account based and processed via supervised EU credit or leasing institutions, as well as through increased use of appropriate external registers for identifying beneficial owners.
Traton SE	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,	A practical and legally certain implementation requires clear delineations, standardised implementation guidance and workable identification solutions. In particular, the terms "regular" and "principal" trading in

Name of the respondent	Question	Answer
	supported by evidence. Where necessary, comments should also include a proposed solution.	high value goods should be clearly defined in order to avoid legal uncertainty.
Traton SE	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Traton SE	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Traton SE	Do you have any comments on the Annex in the draft RTS?	No
Traton SE	How would you rate the proposals set out in the draft RTS overall?	Neutral
Trident Trust Company (Cyprus) Limited	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Overall, we agree that the draft RTS can be applied across the range of services provided by our obliged entity. The RTS establishes a harmonised and risk-based framework that is, in principle, suitable for application across both financial and non-financial obliged entities, including DNFBPs. However, from a DNFBP perspective, certain provisions would benefit from clarification to ensure proportionate application across non-financial business models. (i) Areas where flexibility may be insufficient: • Certain provisions rely on structural indicators (e.g. nominee director involvement) without sufficient differentiation based on regulatory oversight or economic rationale. (ii) Proposed clarifications: • Clarify that nominee arrangements should be assessed in light of the regulatory status and jurisdiction of the service provider involved.

Name of the respondent	Question	Answer
		• Clarify that TCSP will consider complex structure a structure with three or more layers to which the TCSP does not provide services (and thus such layers are not its customers) Rationale: These targeted clarifications would enhance proportionality and legal certainty for DNFBPs while preserving the effectiveness and harmonised application of the risk-based approach.
Trident Trust Company (Cyprus) Limited	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	We do not fully agree that the RTS as currently formulated, consistently allows for the effective application of a risk based approach (RBA). While the RTS references proportionality and risk sensitivity, certain provisions rely on prescriptive criteria that may lead to risk mis calibration, particularly for DNFBPs. i) Provisions concerned • Article 12 – Complex structures From a perspective of a TCSP who manages and controls several corporate entities within a multilayer structure i.e. several entities within the structure are its customers, it should be clarified that the TCSP will treat as complex corporate structure a structure with three or more layers to which the TCSP does not provide services (and thus such layers are not its customers). The inclusion of nominee shareholders and directors as automatic indicators of complexity does not sufficiently distinguish between regulated, transparent arrangements (e.g. EEA regulated TCSPs) and unregulated. This approach risks treating well governed structures as inherently high risk, contrary to the RBA.

Name of the respondent	Question	Answer
		Similarly, the use of legal arrangements such as trusts for family succession purposes, where trustee services are provided by EEA-regulated TCSPs, including those that may be members of the Society of Trust and Estate Practitioners (STEP) and adhere to established best practices, is not differentiated. Article 12 1 (b) is also contrary to a RBA and the concept of "equivalent jurisdictions" as it indicates that a customer and any legal entity registered in jurisdictions outside the EU are of higher risk. Moreover an EU regulated TCSP who acts and provides services to an EU legal person and a non-EU legal person will treat and apply same measures and controls to both the EU and the non-EU customer. • Article 22 – 3rd country equivalence References to 3rd countries with AML regimes that are “no less robust” than the EU framework lack an objective determination mechanism. This introduces discretion and inconsistent application across obliged entities, undermining harmonised, risk based decision making ii) Proposed clarifications & rationale • Article 12 (a) and (c) Clarify that nominee arrangements should be assessed in light of the regulatory status, jurisdiction and transparency of the service provider involved, rather than treated as an inherent risk factor. This would better align risk assessment with actual ML exposure and economic substance.

Name of the respondent	Question	Answer
		Specifically, nominee arrangements provided by TCSPs should be differentiated based on: • Whether the TCSP is established within or outside the EEA and • Whether it is subject to a robust licensing and regulatory framework TCSPs operating in mature regulatory regimes often provide additional safeguards rather than heightened risk. Treating all nominee arrangements uniformly contradicts the principles of proportionality, simplification, objectivity and most critically the RBA. Moreover, the reference to nominee directors appears unnecessary. Directors, irrespective of how appointed, remain subject to fiduciary duties and legal accountability. If the intent is to distinguish between TCSP appointed directors and others, it should be acknowledged that TCSP appointed directors are typically supported by the professional infrastructure of the licensed and regulated TCSP, whereas non TCSP directors may, in practice, pose higher governance risk. The current framing introduces an unjustified bias against TCSPs. Additionally, the provision of nominee directors by a TCSP should not be treated as a high-risk indicator by the TCSP, given the TCSP's deep operational insight and advance visibility over client decisions.

Name of the respondent	Question	Answer
		A similar segregation can take place for legal arrangements like Trusts where the Trustee is an EEA licensed and regulated TCSP, that is also a STEP member and follows best practices. • Article 22 Mandate AMLA or the EU Commission to assess and publish a list of 3rd countries considered equivalent ("no less robust"), similar to the EU high risk 3rd country list. This would support consistent, risk based application and reduce discretionary divergence. Rationale: These targeted clarifications would strengthen the practical effectiveness of the RBA by focusing supervisory and compliance efforts on substantive risk drivers rather than structural or formal indicators, while enhancing consistency, proportionality and legal certainty across obliged entities.
Trident Trust Company (Cyprus) Limited	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	No. Considering the nature, size, risk profile and complexity of our business, we do not encounter situations where the information required for customer due diligence under the draft RTS is routinely unavailable. In practice, where challenges arise in obtaining certain information at the outset, these are typically case-specific and can be addressed through the application of existing risk-based measures, including

Name of the respondent	Question	Answer
		the use of alternative reliable sources, enhanced due diligence and phased or conditional onboarding, as already prescribed under Regulation (EU) 2024/1624 and the draft RTS. We consider that the draft RTS, when applied in conjunction with the overarching risk-based approach and proportionality principles embedded in the AMLR, provide sufficient flexibility to address exceptional or temporary data limitations without requiring additional alternative mechanisms. Accordingly, no further amendments or alternative solutions are proposed in this respect.
Trident Trust Company (Cyprus) Limited	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We do not propose the inclusion of additional simplified due diligence measures beyond those already noted in Regulation (EU) 2024/1624 and further specified in the draft RTS. In our view, the existing framework, particularly Article 33 of Regulation (EU) 2024/1624 and Section 5 of the draft RTS already provide sufficient flexibility for obliged entities to apply proportionate simplified measures in low risk scenarios, while ensuring that all core elements of customer due diligence are preserved. We therefore consider that the current drafting appropriately balances proportionality, risk sensitivity and the need for harmonised application across sectors and Member States. Accordingly, no additional drafting proposals are recommended in this respect.
Trident Trust Company (Cyprus) Limited	5. Additional observations: Do you have any additional comments relevant to the draft RTS that have not been	Yes. We have the following additional observations, which are relevant to the effective and proportionate

Name of the respondent	Question	Answer
	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.	application of the draft RTS and have not been fully addressed in the preceding responses. Article 2 – Names and identification attributes Observation: Article 2 requires obliged entities to obtain all names and surnames that appear on official identification documents. While the absence of a middle name should not prevent onboarding, where middle names are available, they can materially enhance identification and verification accuracy, particularly in cases involving common names. Rationale: From practical experience, middle names significantly reduce false positives and misidentification risk (e.g. in cases such as “Andreas Andreou” or “John Smith”), especially when screening against PEP and sanctions lists. Proposed solution: Clarify in Article 2 (or accompanying recitals) that, while not mandatory, the collection and use of middle names where available is encouraged as a good practice to strengthen identification and screening outcomes, consistent with the risk-based approach. . Article 18(e)(iii) – Regulated / obliged entity status Observation: Article 18(e)(iii) refers to whether the customer’s business activity or occupation is regulated. However, the provision does not explicitly clarify that this includes obliged entities within the meaning of Regulation (EU) 2024/1624.

Name of the respondent	Question	Answer
		Rationale: Being an obliged entity implies that the customer operates within a defined AML/CFT framework, including governance requirements, accountability mechanisms and the appointment of compliance functions. This materially affects the ML/TF risk assessment and the obliged entity's understanding of the purpose and intended nature of the business relationship. In addition, there is a substantive difference between EU-regulated obliged entities and entities subject to less mature or non-equivalent (less robust than the EU) regulatory regimes, which is not sufficiently reflected in the current drafting. Proposed solution: Amend or clarify Article 18(e)(iii) to explicitly state that references to "regulated" activities include obliged entities and to allow differentiation between EU-regulated and obliged entities and entities subject to less robust supervisory frameworks. This would support a more accurate and proportionate assessment of risk when determining the purpose and intended nature of the business relationship, in line with the risk-based approach. Overall rationale: These targeted clarifications would enhance legal certainty, reduce unnecessary operational burden and strengthen the effective application of the risk-based approach, while remaining fully aligned with AMLA's mandate and the objectives of Regulation (EU)

Name of the respondent	Question	Answer
		2024/1624.
Trident Trust Company (Cyprus) Limited	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Trident Trust Company (Cyprus) Limited	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
Trident Trust Company (Cyprus) Limited	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	There is an inconsistency between Article 3 and Annex I regarding the minimum address attributes to be collected. Specifically, the attribute “State” is included as a minimum requirement in Annex I but is not reflected in the requirements of Article 3. In addition, Article 3(c) allows for the inclusion of post office boxes as part of address information. Rationale: This inconsistency is not aligned with the principles of harmonisation and simplification, as it may lead to divergent interpretations and uneven application across obliged entities. Furthermore, the acceptance of post office boxes materially weakens traceability and is inconsistent with international best practices, as PO boxes are commonly used to obscure the actual location of natural or legal persons and may facilitate anonymity. Proposed solution: To ensure consistency and legal clarity, either the “State” attribute should be removed from Annex I or explicitly incorporated into the requirements of Article 3. In addition, references to post office boxes should be removed from Article 3, with address requirements

Name of the respondent	Question	Answer
		limited to physical locations that enable effective identification and verification.
Trident Trust Company (Cyprus) Limited	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Trident Trust Company (Cyprus) Limited	Do you have any comments on the Annex in the draft RTS?	Yes
Trident Trust Company (Cyprus) Limited	Please share your comments below.	Article 3 and Annex I – Address information and minimum attributes Observation: There is an inconsistency between Article 3 and Annex I regarding the minimum address attributes to be collected. Specifically, the attribute “State” is included as a minimum requirement in Annex I but is not reflected in the requirements of Article 3. In addition, Article 3(c) allows for the inclusion of post office boxes as part of address information. Rationale: This inconsistency is not aligned with the principles of harmonisation and simplification, as it may lead to divergent interpretations and uneven application across obliged entities. Furthermore, the acceptance of post office boxes materially weakens traceability and is inconsistent with international best practices, as PO boxes are commonly used to obscure the actual location of natural or legal persons and may facilitate anonymity. Proposed solution: To ensure consistency and legal clarity, either the “State” attribute should be removed from Annex I or explicitly incorporated into the requirements of Article

Name of the respondent	Question	Answer
		3. In addition, references to post office boxes should be removed from Article 3, with address requirements limited to physical locations that enable effective identification and verification.
Trident Trust Company (Cyprus) Limited	How would you rate the proposals set out in the draft RTS overall?	Good
Trident Trust Company (Cyprus) Limited	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Manageable impact

Name of the respondent	Question	Answer
Trident Trust Company (Cyprus) Limited	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	No significant additional costs
Trident Trust Company (Cyprus) Limited	Please justify your answer to the previous question and provide evidence where possible.	Our AML/CFT control framework is largely aligned with the proposed CDD requirements set out in the draft RTS
Trustmoore	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	Articles 14 and 15 set out detailed requirements for identifying and verifying beneficiaries of trusts and similar legal arrangements. However, it is unclear whether these requirements apply only when a trust is

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	the direct customer, or also where a trust forms part of a customer's ownership or control structure (e.g. as a shareholder). In ownership-chain scenarios, obliged entities may have limited or indirect access to the required information, particularly in cross-border cases. Greater clarity is therefore needed on the scope and proportional application of these requirements, taking into account accessibility of information and the risk-based approach.
Trustmoore	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Article 10(b)(iv) allows beneficial owner verification based on documents certified by "persons authorised for document certification purposes," but neither the RTS nor a cross-reference to national law defines this term. As a result, its scope will depend on divergent national practices, undermining the AMLR's harmonisation objective and creating uncertainty for cross-border obliged entities as to the reliability of such documents. We suggest clarifying in Article 10(b)(iv) the minimum criteria for qualifying certifiers (e.g. legally protected professional status, registration with a publicly verifiable professional body, and/or independence from the customer). We also propose that AMLA explicitly specifies which standard applies where national certification regimes differ: whether the rules of the certifier's jurisdiction or those of the obliged entity should govern acceptance of certified documents. The proposed definition of "complex corporate

Name of the respondent	Question	Answer
		structure" under Article 12 requires at least three layers between the customer and the beneficial owner, in addition to one or more specified risk factors. This may exclude inherently high-risk structures that fall below this threshold, such as foundations or trusts directly owning a customer entity (i.e. with fewer than three layers). Despite having fewer layers, such arrangements can still present significant opacity, particularly where ownership and control are separated or roles are unclear. As drafted, these cases would not qualify as "complex structures," potentially leading to inconsistent application of enhanced scrutiny and undermining the risk-based approach. At the same time, Art. 12(1) risks over□capturing low□risk institutional investment structures. Art. 12(1) defines a complex structure as three or more layers plus at least one additional factor. Institutional investors, such as fund□of□funds, pension funds and family offices, commonly invest through intermediate holding entities for legitimate legal, regulatory or tax reasons. This layered structuring is an inherent feature of institutional investment activity and is not, in itself, indicative of opacity or elevated ML/TF risk. When combined with non□EU incorporation of the investing entity (factor b), a significant proportion of institutional investor commitments would automatically qualify as "complex," irrespective of actual transparency. This produces a disproportionate outcome that is inconsistent with the risk□based approach underpinning the RTS. We suggest introducing flexibility, allowing obliged entities to classify a structure as complex based on

Name of the respondent	Question	Answer
		qualitative risk indicators (e.g. opacity, separation of ownership and control, limited transparency), even where the three‑layer threshold is not met. We also suggest, clarifying that multi‑layered institutional fund structures should not automatically be deemed complex where layers arise from the nature of the investment vehicle and transparency is otherwise sufficient. Article 18(c) does not explicitly cover proceeds from the realisation of prior investments. The closest category, “savings and investments income” (vii), appears geared toward recurring income and does not clearly capture one off capital events such as investment exits, carried interest distributions or returns of capital—common source of funds scenarios in the private equity and venture capital sector. This creates ambiguity and undermines consistent, supervisory defensible classification. We suggest clarifing whether Art. 18(c)(vii) includes one off capital realisations or is limited to recurring investment income. If limited, we suggest adding an explicit category for proceeds from the sale or realisation of investments or financial instruments to support consistent application. Articles 29 and 30(a) require screening of customers, beneficial owners, and entities or persons exercising ownership or control under Art. 20(1)(d) AMLR, but do not specify how far this obligation extends up the ownership chain. In complex fund structures with

Name of the respondent	Question	Answer
		multiple intermediate holding entities, it is unclear whether screening is limited to the immediate controlling layer or applies to all intermediate entities up to the ultimate beneficial owner, creating scope for divergent supervisory expectations. We suggest clarifying the scope of the screening obligation under Art. 29 jo. Art. 30(a), including whether it applies only to the direct controlling layer or extends to all intermediate entities in the ownership chain, taking into account proportionality and the risk□based approach.
Trustmoore	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	n/a
Trustmoore	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	n/a
Trustmoore	5. Additional observations: Do you have any additional comments relevant to the draft RTS that have not been	n/a

Name of the respondent	Question	Answer
	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.	
Trustmoore	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Trustmoore	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Trustmoore	Do you have any comments on the Annex in the draft RTS?	No
Trustmoore	How would you rate the proposals set out in the draft RTS overall?	Good
Trustmoore	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and	No significant additional costs

Name of the respondent	Question	Answer
	procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Trustmoore	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	No significant additional costs

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: Recurrent costs	
Trustmoore	Please justify your answer to the previous question and provide evidence where possible.	Our existing framework is already largely compliant with the requirements set out in the RTS. Therefore, no significant additional costs are expected to be incurred.
UBIK - Croatian Association for Blockchain and Cryptocurrency	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The Croatian Association for Blockchain and Cryptocurrencies (UBIK) supports a harmonised EU framework for customer due diligence under the AMLR, and recognises eIDAS-based identification as one of useful modalities for remote onboarding. However, UBIK strongly believes that this modality should sit alongside other equally robust solutions and should not be elevated to a single overarching pathway through which all others must pass. The framing of Article 7 raises this concern in three layers. First, paragraph 1 anchors eIDAS as the default through the binding "shall" formulation. Second, paragraph 2 admits alternative solutions only on a narrow exception – when eIDAS is "not available, or cannot reasonably be expected to be provided". Third, paragraph 4 adds a per-customer duty to demonstrate why eIDAS could not be used. Read together, these layers convert eIDAS from one of several recognised tools into a presumptive obligation, with everything else cast as a fallback. The result departs from the two pillars on which EU remote-onboarding policy has been built – proportionality to actual risk, i.e. risk-based approach, and neutrality between technologies of comparable assurance. The framing also proceeds on the basis of an eIDAS landscape that does not yet exist. Verification, biometric

Name of the respondent	Question	Answer
		assurance and ML/TF detection capabilities have evolved rapidly since the original RTS exercise, while eIDAS uptake and pan-European interoperability have advanced more cautiously. The European Digital Identity framework took effect only in May 2024, and Member States are required to make at least one EU Digital Identity Wallet available by the end of 2026 — a window of only a few months before the AMLR begins to apply on 10 July 2027. A binding Level 2 instrument should not be calibrated against a future state that, by all reasonable projections, will not be in place when the obligation crystallises. The implications for crypto-asset service providers (CASPs), entering the AMLR's scope for the first time through the MiCA/AMLR architecture, are particularly sharp. CASP onboarding is overwhelmingly remote, frequently cross-border, and serves a customer mix in which a meaningful share will not have a usable eIDAS at the point of onboarding — third-country nationals lawfully resident in the EU, mobile workers, persons resident in a Member State other than the one issuing their eID, and customers from jurisdictions where wallet rollout or trust service uptake remains limited. A regime built on eIDAS-by-default would therefore land disproportionately on CASPs and the customers they serve. UBIK puts forward the following recalibration of Article 7, which preserves eIDAS as a recognised high-assurance option without locking it in as the sole route: Suggested wording of Article 7: (1) Obliged entities may [not "shall"] use electronic

Name of the respondent	Question	Answer
		identification means meeting the requirements of Regulation (EU) No 910/2014 with regard to the assurance levels "substantial" or "high", or relevant qualified trust services as set out in that Regulation. (2) In addition, especially where the solution under paragraph 1 is not available or cannot reasonably be expected to be provided, obliged entities shall obtain the natural person's identity document, passport or equivalent using remote solutions that meet the conditions set out in paragraphs 3 and 4. (3) [paragraph 3 unchanged] (4) Obliged entities using remote solutions shall be able to demonstrate to their competent authority that the remote verification solutions used comply with this Article. [The per-customer justification under Article 22(6) of Regulation (EU) 2024/1624 should be deleted.] UBIK further propose a review clause inserted as a new final article of the RTS in order to preserve the EU policy direction without locking the binding text around current unrealistic assumptions which will for sure impose costs neither proportionate to the risk reduction achieved nor consistent with the EU simplification agenda. New final article — Review clause: By [date], AMLA shall, in cooperation with the Commission, review the application of Article 7 in light of the maturity and pan-European interoperability of electronic identification means under Regulation (EU) No 910/2014, and submit a report accompanied, where appropriate, by proposals to amend this Regulation.

Name of the respondent	Question	Answer
UBIK - Croatian Association for Blockchain and Cryptocurrency	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Building on our answer to Question 1, UBIK considers that the eIDAS-by-default architecture of Article 7 is difficult to reconcile with a genuinely risk-based AML/CFT framework. The risk-based approach assumes that obliged entities calibrate their controls against the actual ML/TF risk presented by a customer, choosing among proportionate measures of equivalent assurance. Article 7 reverses that logic: by anchoring eIDAS through "shall" and conditioning the use of any other solution on a per-customer demonstration under paragraph 4, the draft converts identity verification into a fixed sequence rather than a risk-sensitive choice. Several solutions that today perform at, or above, eIDAS assurance levels would consequently be sidelined regardless of their actual risk performance — including AI/ML-based identity verification and the various national means already supervised across the Union. The crypto-asset sector has been a particularly active adopter of advanced verification technology, including liveness and deepfake detection, document authenticity checks, behavioural biometrics, and real-time anomaly detection. Under the present drafting, all of these would be treated as fallback options for the simple reason that they are not eIDAS, irrespective of how well they identify and screen the customer. This sits awkwardly with Article 22(6) AMLR, which expressly recognises both document-based and electronic identification as valid modalities. A Level 2 instrument should give effect to that flexibility, not narrow it; this is particularly important where the narrowing has the practical effect of disabling a risk-

Name of the respondent	Question	Answer
		based determination at onboarding. A separate but connected point: eIDAS is built to confirm who a person is. It is not built to detect whether that person is a victim of identity theft, a money mule, acting under coercion, or whether the identity itself has been synthetically generated through AI tooling. Those are precisely the questions that contemporary verification stacks - many developed by the crypto-asset and broader fintech industry in response to recent threats - are designed to answer. Mandating eIDAS as primary, while pushing those capabilities into a justified-fallback box, narrows rather than broadens the risk-relevant information available at onboarding. It also bakes a specific technological choice into the AML/CFT framework at a moment when the threat landscape - generative AI and deepfake-driven fraud in particular - is moving faster than any single technology can keep up with. Technological neutrality is essential precisely for this reason. UBIK accordingly endorses the recalibration of Article 7 set out under Question 1, including the proposed review clause. Together, those amendments realign Level 2 with Article 22(6) AMLR, restore the role of the risk-based approach, and place compliant remote-onboarding solutions on an equal footing.
UBIK - Croatian Association for Blockchain and Cryptocurrency	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these	For crypto-asset service providers (CASPs), eIDAS-based identification means cannot reliably be assumed to be available across the customer base, and the draft RTS does not provide a workable alternative. The CASP business model is, by its nature, remote-first

Name of the respondent	Question	Answer
	draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	and cross-border. The customer base typically encompasses a meaningful share of users for whom an eIDAS-compliant means will not be available at the point of onboarding — among them: a) third-country nationals lawfully resident in the EU; b) mobile workers and migrants residing outside the Member State that issued their eID; c) users from Member States where the EU Digital Identity Wallet rollout or qualified trust service uptake is delayed or limited; d) younger users without an eID, and older users with a more modest digital footprint. An eIDAS-only default sits uneasily with the EU's financial-inclusion objectives and would have a disproportionate impact on the crypto-asset sector given its remote-first, cross-border profile. A further consequence is the emergence of a dual-stack burden. Because eIDAS is not universally adopted across the Union, a separate compliant onboarding pathway will be required for every customer who lacks a usable eIDAS means. Even where the customer does present eIDAS, if the means in question does not surface all attributes required by Annex I, an additional fallback for non-face-to-face onboarding will still be needed to complete the data set. The cumulative effect is a parallel infrastructure that is disproportionate to the risk being addressed and that weighs particularly heavily on CASPs and other newly in-scope obliged entities, whose technical and compliance resources are inherently more limited. The way forward UBIK proposes is set out under

Name of the respondent	Question	Answer
		Question 1: a recalibration of Article 7 that places eIDAS-based solutions alongside other compliant remote solutions meeting Article 7(3)–(4), supplemented by a review clause that allows the regime to evolve as eIDAS matures into a genuinely cross-border default.
UBIK - Croatian Association for Blockchain and Cryptocurrency	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	UBIK has chosen to focus its submission on Article 7 and the way it frames remote identity verification. AMLA's mandate under Article 28(1) AMLR extends to simplified due diligence measures more broadly, and UBIK's view is that the most consequential simplification AMLA can deliver in this round - measured by its effect on the proportionate application of CDD across the obliged entity population - is the recalibration of Article 7 itself. Three elements of the current Article 7 work against the simplification logic that Article 28(1) is meant to advance: the binding "shall" in paragraph 1, which mandates a single primary modality; the per-customer justification requirement in paragraph 4, which adds a procedural layer to every onboarding that does not rely on eIDAS; and the absence of a review mechanism, which leaves the regime calibrated to assumptions that may not hold by the time it begins to apply. Reframing paragraph 1 around "may", removing the per-customer justification under paragraph 4, and adding the review clause set out under Question 1 would together represent a meaningful and immediate simplification of the framework. For crypto-asset service providers, this is the simplification with the most tangible practical effect. A

Name of the respondent	Question	Answer
		recalibrated Article 7 along the lines proposed would let CASPs apply proportionate, risk-based identity verification consistent with the approach currently existing with the traditional participants of the financial system, and without the dual-stack burden and the supervisory uncertainty that the current Article 7 framing would otherwise produce.
UBIK - Croatian Association for Blockchain and Cryptocurrency	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.	UBIK would like to underline a cross-cutting observation that runs through its submission. Each of the article-specific concerns raised under Questions 1–4 ultimately turns on the same point: the implementing standards must give effect to the flexibility that the AML Regulation has expressly built into Level 1 - in particular the recognition of both document-based and electronic identification as valid modalities under Article 22(6) AMLR. UBIK would welcome a recital in the RTS that affirms this directly, asking obliged entities and competent authorities to apply the standards in line with the risk-based and technology-neutral approach the AML Regulation already operationalises. Such a recital would offer a stable interpretative anchor over the lifetime of the RTS and reduce the risk of fragmented national interpretation. Closely related, the outcome-based and technology-neutral framework, that has governed remote customer onboarding across the EU financial sector since 2022 should sit alongside Article 7, not be displaced by it. Recognising the two together would safeguard technological neutrality, support European competitiveness in the crypto-asset and wider

Name of the respondent	Question	Answer
		payments-innovation space, and ensure that the measure goes no further than is necessary to meet the AML/CFT objective.
UBIK - Croatian Association for Blockchain and Cryptocurrency	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
UBIK - Croatian Association for Blockchain and Cryptocurrency	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
UBIK - Croatian Association for Blockchain and Cryptocurrency	Do you have any comments on the Annex in the draft RTS?	No
UBIK - Croatian Association for Blockchain and Cryptocurrency	How would you rate the proposals set out in the draft RTS overall?	Inadequate
UFBJOP	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The UFBJOP does not consider that the proposals set out in the draft RTS can be fully and appropriately applied to all products and services within the sector, particularly in the case of specific activities such as after-sales services. In the jewellery and watch sector, a significant share of customer interactions relates to after-sales services, such as repairs, resizing, or the replacement of straps or batteries, including for products under warranty. These activities are not comparable to purchase transactions and generally do not present a significant risk in terms of money laundering or terrorist financing.

Name of the respondent	Question	Answer
		However, as currently drafted, the RTS do not clearly specify to what extent such situations should be subject to customer due diligence requirements, in particular regarding the understanding of the nature and purpose of the relationship or transaction (Article 18). This lack of clarity may lead to an overly broad application of CDD obligations to very low-risk situations.
UFBJOP	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The UFBJOP considers that the proposals set out in this draft RTS, taken as a whole, provide a relevant basis for the application of a risk-based approach to AML/CFT. The emphasis on proportionality and on the need to adapt due diligence measures to the level of risk is particularly welcome and appears consistent with the principles of the European framework.
UFBJOP	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The UFBJOP identifies several situations in which certain information required under the draft RTS may be difficult to obtain in practice, particularly in the context of retail activities largely based on occasional transactions. In particular, the collection of information on the customer's source of funds represents a major operational challenge. In the jewellery sector, customer interactions are often one-off, of short duration, and do not necessarily form part of an established business relationship. In this context, it is generally difficult, and in some cases impossible, to systematically obtain reliable and verifiable information on the source of funds, especially

Name of the respondent	Question	Answer
		for transactions of moderate value or presenting a low-risk profile.
UFBJOP	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	NA
UFBJOP	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.	NA
UFBJOP	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
UFBJOP	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
UFBJOP	Do you have any comments on the Annex in the draft RTS?	No
UFBJOP	How would you rate the proposals set out in the draft RTS overall?	Neutral
UFBJOP	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624	Not applicable/no information available

Name of the respondent	Question	Answer
	(customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
UFBJOP	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the	Not applicable/no information available

Name of the respondent	Question	Answer
	implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
UFBJOP	Please justify your answer to the previous question and provide evidence where possible.	no information available
UK Finance	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Overall, UK Finance and its members partially agree with the proposals set out in the draft RTS. The revised drafting demonstrates progress in aligning with the Level 1 text and introduces greater flexibility in certain areas. However, there remain several provisions where further clarification or adjustment would be beneficial to ensure proportionality, legal certainty, and consistent implementation, in particular we draw attention to the Persons Purporting to Act (PPTA) and ID&V in relation to Senior Managing Officials (SMOs). We have provided an outline of the key industry concerns to the draft articles below: Recitals

Name of the respondent	Question	Answer
		We welcome the new Recital 12 which confirms business practice and introduces the issue of power of representation. However, we note that this could be further expanded with a clarification as to when power of representation would trigger ID&V, especially when seen in relation with the Persons Purporting to Act (PPTA) clause in Article 16 RTS. Article 13 We would like to raise the issue of implications of an overly broad interpretation of ID&V requirements when it comes to SMOs, i.e., if all authorised signatories are to be considered in scope. Members wish to underline the practical difficulties created by divergent interpretations across Member States. Such divergence gives rise to legal uncertainty, increases operational complexity, and may result in inconsistent approaches to reporting. Pending any legislative revision of the Level 1 framework, members encourage AMLA to consider issuing Level 3 guidance on the practical application and scope of the SMO concept. Clarification of this kind would help promote a more consistent and proportionate supervisory approach, reduce the risk of divergent reporting to transparency registers, and alleviate unnecessary operational burdens for obliged entities. Article 16 We continue to suggest amending the definition of a "person purporting to act" as such: ''Legal representative(s) (e.g., legal guardians) of a

Name of the respondent	Question	Answer
		natural person in situations where the customer is unable to act on their own behalf and any individual authorised to act on behalf of a legal person pursuant to a proxy agreement or power of attorney.'' If AMLA cannot provide this clarity at Level 2 and the inclusion of the definition is required at Level 1, we request that AMLA provide Level 3 supervisory guidance to harmonise interpretation and support proportionate implementation. Article 6 We welcome the expansion of the relevant provisions, in particular, the inclusion of natural persons on whose behalf or for whose benefit a transaction or activity is being carried out. We do however, express a concern for a need to exclude firm's employees from the definition of PPTA, as well as the current drafting suggesting that there are different certification requirements/standards for document certification: • Recital 5: Non-natural person documents may be certified by an independent professional or a public authority. • Article 6: Certified copy of an identity document/passport for natural person identification. • Article 10(b)(iv): Beneficial owner identity documents certified by persons authorized for document certification. We would welcome clarification on whether the same requirements apply to all documents and whether the same persons may perform the certification, or if different requirements apply depending on the type of

Name of the respondent	Question	Answer
		document or the category of persons to be identified. If these are intended to differ, then further clarity is needed to identify which “professionals” qualify and how to assess “independence”; how obliged entities determine who is “authorized for document certification.”; and any specific requirements for certifying copies of identity documents. Article 1 While the objective of convergence and proportionality is acknowledged, the RTS does not consistently reflect the scope and intent of the AMLR. There is a risk that certain requirements extend beyond Level 1 obligations, potentially creating additional and disproportionate burdens for obliged entities operating both within and outside the EU. We therefore propose to further align Article 1 explicitly with the AMLR by clarifying that the RTS should not introduce obligations that go beyond Level 1 requirements, and by reinforcing proportionality where entities operate cross border. We also remain concerned, that supervisory expectations under the draft RTS continue to vary across Member States, including in relation to equivalent documentation and acceptable verification methods. This fragmentation risks undermining consistent, proportionate application of the RTS and creates unnecessary complexity for cross-border groups. We therefore encourage AMLA, in cooperation with National Competent Authorities, to promote a

Name of the respondent	Question	Answer
		more harmonised and convergent approach across the Union.
UK Finance	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The proposals can generally be applied across a broad range of products and services. However, in some areas the RTS does not provide sufficient flexibility to reflect differences in customer types, delivery channels, and business models: Complex ownership structures (Articles 11 and 12) The indicators used to define “complex corporate structures”, such as the number of layers or non EU registration, may not always be appropriate for certain business lines (e.g. wholesale banking), where multi layered structures are common and not inherently higher risk. We therefore propose that AMLA should refine the indicators to focus more explicitly on transparency and ML/TF risk, rather than structural features alone, and clarify that additional measures should only apply where justified by risk.
UK Finance	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Our members collectively state that there are situations where certain information may not be routinely available, and that the RTS does not always provide sufficiently clear alternative solutions: Occupation and business activity information (Article 18) While the RTS introduces broad scope requirements to

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		obtain information relating to occupation or business activity, it is unclear what level of detail is required. Our understanding of Article 18, in particular point (e), is that it is intended to require the collection of one relevant criterion, rather than all categories of information listed. We are concerned that the introduction of occupation information within Article 18 may be interpreted as an expectation to obtain detailed personal information in all cases, which may not always be feasible or proportionate and could result in customer impact where individuals are unwilling to provide such information. The lack of clarity regarding the required level of detail also creates uncertainty as to whether high level information would be sufficient, which may lead to inconsistent application across obliged entities. We suggest that AMLA clarify what information is expected to satisfy the occupation element, and what sources of information is to be expected, allowing obliged entities to select the most relevant information depending on the customer profile Complex structures documentation (Article 12) The removal of a mandatory requirement to obtain an organigram in all cases is welcomed. However, further clarity would help ensure consistency in determining when additional documentation is necessary. Therefore, we note that AMLA should explicitly confirm that additional information should only be obtained where necessary to address identified ML/TF risks.

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UK Finance	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	We note that given AMLA's mandate under Article 28(1) of Regulation (EU) 2024/1624, further simplified due diligence measures could be considered for products and services associated with demonstrably lower ML/TF risk. Low risk pooled accounts (Article 22) Further clarity would be welcome to confirm that reliance on account holders that are obliged entities is appropriate, where those entities apply robust and risk sensitive CDD measures, and that correspondent banking relationships fall outside the scope of Article 20(1)(h) AMLR.
UK Finance	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.	We have determined that the draft RTS partially supports the effective application of a risk based approach. In several areas, the revised drafting introduces helpful flexibility; however, some provisions would benefit from clearer articulation of how proportionality should be applied: Article 8 (Risk sensitive measures) The absence of guidance on how to calibrate measures across different risk profiles may lead to divergent supervisory expectations. Articles 11 and 12 (Ownership and control structures) We noted that the RTS would benefit from clearer differentiation between inherently complex structures and those that are common but transparent and well understood. Therefore, we request that AMLA should emphasise transparency and economic rationale as the primary risk drivers, rather than structural complexity

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		alone. Article 7 (Non face to face verification) The amendment to Article 7(4), aligning it with Article 22(6) of Regulation (EU) 2024/1624, is welcomed and addresses prior advocacy. However, further clarity would be beneficial regarding the use of electronic identification: • There are continued concerns on the drafting of Art.7 and more generally the interpretation of Art.22(6) AMLR under the draft CDD RTS. Further clarity would be welcome on the application of other remote verification solutions by obliged entities to comply with the requirements of Art. 22(6) AMLR and Art. 7 CDD RTS. • Art 7(1) CDD RTS appears to infer a primacy requirement that obliged entities must first use eIDAS identification means to comply with Art. 22(6) AMLR. Under Art. 7(2) CDD RTS the only exception to this is where such solutions are “not available, or cannot reasonably be expected to be provided..”. • Further clarity is needed within Article 7 to specify that electronic identification means meeting eIDAS requirements with ‘substantial’ or ‘high’ assurance levels may be used on a risk sensitive basis, consistent with the Level 1 text. • We would encourage AMLA to refer to the UK’s digital ID published guidance, which provides an overview of the UK’s approach to digital identities and the attributes trust framework. It would be beneficial for alignment across UK and EU policy frameworks to ensure that there is streamlined to compliance with digital ID

Name of the respondent	Question	Answer
		implementation. • We would welcome AMLA to potentially consider revising Art.7(1) and (2) of the draft CDD RTS requirements better align ensure consistency with the Level 1 text requirements under Art.22(6) AMLR and the principle of technology neutrality. The following suggested draft amendments to Art.7 (1): o To comply with the verification requirements pursuant to Article 22(6) of Regulation (EU) 2024/1624 in a non-face-to-face situations obliged entities shall: (i) use electronic identification means which meet the requirements of Regulation (EU) No 910/2014 and have assurance levels 'substantial' or 'high' where the customer has voluntarily requested for these to be used. (ii) where solutions described in (i) are not available, have not been volunteered, or cannot reasonably be expected to be provided, use remote solutions that meet the requirements outlined under paragraph 3 and 4 of this article to obtain the natural person's identity document, passport or equivalent.
UK Finance	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
UK Finance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	8
UK Finance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	While the factors listed provide a useful framework, the RTS does not sufficiently explain how "risk sensitive

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		measures" should be applied in practice, creating a risk of inconsistent interpretation across obliged entities.
UK Finance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	10
UK Finance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	We would like to re-iterate the following concerns industry has with regards to Article 10 and verification of the beneficial owner: • The requirement to include the "number of the identity document" in the information collected on the beneficial owner pursuant to AMLR Article 62(1)(a), that is applicable to obliged entities via AMLR Article 22(2), should be implemented in a way that does not unduly impair obliged entities' ability to verify and cross check beneficial ownership information and does not result in an undue volume of discrepancy reports to the central register. • AMLR Article 62(1)(a) requires ID document numbers for beneficial owners, but not for natural person customers — creating a verification gap for obliged entities that do not hold customers' ID numbers. • "Reasonable measures" under RTS Article 10(b)(iii)–(iv) may be insufficient, and no public source exists to validate ID numbers — risking a de facto identity-document verification requirement, contrary to AMLR Article 22(7)(b). • Potential for overwhelming discrepancy reporting volumes - ID numbers change upon renewal or replacement, triggering frequent, non–risk-based discrepancy reports. • We therefore propose the following clarifications:

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		o Permit reliance on a simple declaration of the ID document number by the beneficial owner or reliable third parties. o Exclude the ID document number from verification requirements. o Exclude the ID document number from discrepancy reporting for beneficial ownership information
UK Finance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	22
UK Finance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Although no changes have been made following our previous industry feedback, we suggest that further clarification could be provided to confirm that reliance on account holders that are obliged entities is appropriate where those entities apply robust and risk sensitive CDD measures, and that correspondent banking relationships fall outside the scope of Article 20(1)(h) AMLR.
UK Finance	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	33
UK Finance	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Whilst we welcome the explicit clarity on the uplift of existing customers, considering the delays anticipated, we request that obliged entities are given 5 years to uplift (with higher risk customers uplifted as a priority taking a RBA) without the 1 year deadline.
UK Finance	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes

Name of the respondent	Question	Answer
UK Finance	Please specify which recital you refer to, and share your comments below.	Our response to question one highlights our comments on the recitals.
UK Finance	Do you have any comments on the Annex in the draft RTS?	Yes
UK Finance	Please share your comments below.	Further Observations: Art. 22(6) AMLR, as the level 1 text, provides obliged entities a choice of means for obtaining information, documents and data necessary for CDD verification purposes by either: "(a) submission of ID documents and/ or acquisition of information from reliable and independent sources either directly or provided by the customer, or (b) use of electronic identification means which meet the requirements of Regulation (EU) No 910/2014 and have assurance levels 'substantial' or 'high'." As presented under the level 1 text this is an either/ or option for obliged entities to determine the best approach to complying with Art. 22(6) AMLR. Art.22(6)(a) is intended to be technology neutral, in line with the expectations of Recital 74 AMLR, and therefore does not prohibit obliged entities from deploying remote solutions to comply with this provision in non-face-to-face scenarios. Previous industry responses to the EBA consultation on the draft CDD RTS outlined that FI's/CI's currently deploy a range of remote identity verification solutions which are compliant with EBA Guidelines on the use of

Name of the respondent	Question	Answer
		Remote Customer Onboarding Solutions under Article 13(1) of Directive (EU) 2015/849. These remote solutions can require customers to submit reproductions of original ID documents/ information/ data for non-face-to-face CDD verification purposes. Where these solutions meet the safeguarding requirements noted under Art. 7(3) draft CDD RTS then these should be considered as fully complying the level 1 text verification requirements under Article 22(6)(a) AMLR. Art. 5f(2) Regulation (EU) No 910/2014 notes that banking/ financial services (as private relying parties) can only accept EU ID Wallets where these are provided at the voluntary request of the user. Given the voluntary aspect in relation to EU ID Wallets, in cases where these are not volunteered in a non-face to face scenario obliged entities will be required to apply other remote verification solutions for the purposes of complying with Art 22(6) AMLR. In this scenario our interpretation of Art. 7(2) CDD RTS would consider this as meeting the 'cannot reasonably be expected to be provided' requirement. We would welcome further clarity from AMLA if Art. 7(2) CDD RTS is intended to cover this scenario.
UK Finance	How would you rate the proposals set out in the draft RTS overall?	Neutral
UN.A.FI. – Unione Affidatari Fiduciari	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	**[Risposta: NO]** UNAFI — Unione Nazionale Affidatari Fiduciari, associazione rappresentativa dei trustee italiani — rileva

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	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	che il draft RTS non offre sufficiente flessibilità per i trust e gli assetti fiduciari. Quattro carenze specifiche: (i) Il draft RTS non distingue tra le diverse categorie di beneficiari di trust, che sono profondamente eterogenee sotto il profilo del diritto soggettivo e non possono essere assoggettate al medesimo regime di raccolta di dati personali. L'art. 60 AMLR sottende almeno quattro categorie radicalmente diverse: beneficiari con diritti certi quesiti ("vested"), che hanno un rapporto giuridico costituito con il trustee; beneficiari con diritti condizionati, la cui aspettativa dipende dall'avverarsi di una condizione; beneficiari potenziali e objects of a power, che non hanno alcun rapporto giuridico con il trust e nella grande maggioranza dei casi ignorano persino di essere stati designati; beneficiari di default, la cui designazione è residuale e subordinata all'omissione di un atto del trustee. Queste categorie non sono equivalenti né sul piano giuridico né sul piano del rischio AML/CFT: l'applicazione uniforme di identici obblighi di raccolta a tutte le categorie produce inevitabilmente raccolta sproporzionata ed eccessiva di dati personali, in violazione dei principi di necessarietà e minimizzazione del GDPR. Questa eterogeneità sarà sviluppata nelle osservazioni specifiche agli artt. 14 e 15. (ii) L'art. 12 qualifica come "struttura complessa" quella con tre o più livelli tra il cliente e il titolare effettivo, più almeno una condizione aggiuntiva. Questa soglia è strutturalmente inadeguata per i trust: la struttura

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		trilaterale disponente–trustee–beneficiario costituisce già di per sé una catena a tre parti, pur non essendo necessariamente complessa ai fini del rischio AML/CFT. L'applicazione automatica dell'EDD a tutte le strutture trust formalmente tri-livello — indipendentemente dal profilo di rischio effettivo — viola il principio di proporzionalità (art. 52(1) Carta UE) e l'approccio basato sul rischio FATF. Un trust con trustee professionale vigilato da autorità UE, disponente identificato e beneficiari noti è strutturalmente semplice ai fini del rischio: l'EDD costituirebbe una misura sproporzionata. (iii) Le proposte non distinguono tra trustee professionali vigilati da autorità competenti in Stati UE — soggetti obbligati ai sensi dell'art. 3(3)(l) AMLR che applicano già la CDD completa — e trustee operanti in giurisdizioni non cooperative. Questa distinzione è fondamentale per una valutazione proporzionata del rischio. (iv) Gli artt. 20–24 sulle misure semplificate non contengono alcuna previsione specifica per i trust, nonostante i trust a basso rischio (trustee vigilato UE, beneficiari identificati, beni in UE/SEE, nessun indicatore di rischio) presentino profili che giustificano chiaramente misure SDD. PROPOSTE REDAZIONALI: (a) Art. 12: sostituire o affiancare la soglia quantitativa con criteri qualitativi di rischio per i trust: presenza di opacità strutturale non giustificata economicamente; coinvolgimento di

Name of the respondent	Question	Answer
		giurisdizioni ad alto rischio; impossibilità concreta e non causalmente giustificata di identificare i beneficiari effettivi. (b) Artt. 20–24: inserire criteri SDD espliciti per i trust a basso rischio: trustee professionale vigilato UE o equivalente; beneficiari già identificati e verificati; beni in giurisdizioni non ad alto rischio; nessun indicatore concreto ML/FT. In presenza di tutti questi elementi, i soggetti obbligati applicano misure SDD analoghe a quelle previste per gli OIC dall'art. 17.
UN.A.FI. – Unione Affidatari Fiduciari	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	**[Risposta: NO]** UNAFI identifica due carenze strutturali. **1. ASSENZA DI SDD PER TRUST A BASSO RISCHIO — RISCHIO DERISKING (artt. 20–24)** L'assenza di qualsiasi previsione SDD specifica per i trust crea un vuoto che porta i soggetti obbligati — in particolare le banche — ad applicare sistematicamente CDD standard o rafforzata a tutti i trust indipendentemente dal profilo di rischio effettivo. Questo fenomeno — il derisking — costituisce: (a) una violazione del principio di proporzionalità: l'applicazione uniforme delle misure più onerose è dettata dalla comodità operativa e non dal rischio effettivo; (b) un ostacolo all'accesso ai servizi finanziari per trust e beneficiari legittimi, con effetti negativi sulla pianificazione patrimoniale familiare e sulla protezione di soggetti vulnerabili (minori, incapaci, anziani); (c) una distorsione dell'approccio basato sul rischio: il GEPD ha

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		rilevato che il derisking può essere controproducente, spostando il rischio verso canali meno regolamentati (Opinion 5/2020). PROPOSTA: inserire criteri SDD espliciti per i trust a basso rischio, con misure analoghe a quelle previste per gli OIC dall'art. 17 (v. D1 e D4). **2. ASSENZA DI MECCANISMO DI RELIANCE PER IL TRUSTEE PROFESSIONALE (analogia art. 17)** L'art. 17 consente a un OIC di affidarsi all'intermediario per la CDD sugli investitori finali. Non esiste un meccanismo analogo per i trust con trustee professionali vigilati. Il trustee professionale, in quanto soggetto obbligato ai sensi dell'art. 3(3)(l) AMLR, applica già la CDD completa su disponenti, beneficiari e tutte le parti. Quando un istituto finanziario mantiene conti intestati al trust, ri-applicare la CDD sugli stessi soggetti già verificati dal trustee comporta: (a) raccolta ridondante di dati personali, in violazione del principio di minimizzazione dei dati (art. 5(1)(c) GDPR); (b) oneri operativi aggiuntivi senza alcun beneficio in termini di prevenzione ML/FT; (c) duplicazione non giustificata in contrasto con la Guidance FATF per i TCSP (2019), che prevede espressamente meccanismi di reliance quando il trustee è a sua volta soggetto obbligato vigilato. PROPOSTA: inserire una disposizione che estenda il meccanismo di reliance dell'art. 17 ai rapporti tra istituti finanziari e trust amministrati da trustee professionali vigilati, a condizione che: (a) il trustee sia soggetto obbligato ex art. 3(3)(l) AMLR vigilato in UE o

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		giurisdizione equivalente; (b) il rapporto sia classificato a rischio basso o standard; (c) il trustee si impegni a fornire le informazioni CDD su richiesta senza ritardo.
UN.A.FI. – Unione Affidatari Fiduciari	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	**[Risposta: SÌ]** UNAFI identifica una situazione in cui l'identificazione individuale richiesta dall'art. 15 è non solo difficile ma legalmente impossibile in conformità al GDPR: quella degli objects of a power (potenziali beneficiari discrezionali) e dei default takers nei trust discrezionali. **IL PROBLEMA FONDAMENTALE: INCONSAPEVOLEZZA STRUTTURALE** In un trust discrezionale, gli objects of a power sono soggetti che il disponente ha indicato come potenziali destinatari futuri di distribuzioni, rimessi alla scelta discrezionale del trustee, senza che tali soggetti abbiano alcuna consapevolezza di questa designazione. A differenza del beneficiario già determinato, l'object of a power: non sa di essere indicato come potenziale beneficiario nell'atto istitutivo o in qualsiasi altro documento del trust; non ha mai espresso alcun assenso — né esplicito né implicito — al trattamento dei propri dati da parte del trustee o del soggetto obbligato; non ha alcuna aspettativa giuridicamente tutelata, potendo il trustee esercitare la propria discrezionalità in favore di altri; non è in grado di esercitare i propri diritti GDPR perché ignora l'esistenza stessa del trattamento che lo riguarda.

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		Questa situazione determina tre profili di incompatibilità GDPR che il draft RTS non affronta: (i) ASSENZA DI BASE GIURIDICA (art. 6 GDPR): raccogliere dati di soggetti senza alcun rapporto giuridico attuale con il trust non è "necessario": il rischio AML/CFT è meramente ipotetico. Il GEPD ha avvertito contro trattamenti basati su rischi ipotetici non documentati (Opinion 12/2021). (ii) IMPOSSIBILITÀ DI INFORMATIVA (art. 14 GDPR): i dati provengono dall'atto istitutivo, mai dall'interessato. L'obbligo di fornire l'informativa entro un mese è strutturalmente impossibile da adempiere senza rivelare al potenziale beneficiario l'esistenza del trust — il che può violare la volontà di riservatezza del disponente, ledere i diritti degli altri beneficiari, ed è materialmente impossibile quando la classe è indeterminata (es. "gli enti che si occupino di soggetti deboli su un determinato territorio che il trustee individuerà a sua insindacabile discrezionalità"). (iii) VIOLAZIONE DI CORRETTEZZA E TRASPARENZA (art. 5(1)(a) GDPR): trattare i dati di chi non sa di essere interessato dal trattamento è per definizione non trasparente. SOLUZIONE PROPOSTA — DOPPIO PASSAGGIO: l'identificazione individuale è legittima solo al completamento di due fasi: (1) Notifica: il trustee

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		informa formalmente l'interessato della propria potenziale posizione nel trust, adempiendo contestualmente all'informativa ex art. 14 GDPR; (2) Accettazione: l'interessato dichiara la propria intenzione di beneficiare della designazione. Solo a questo punto l'object of a power diviene beneficiario con diritti quesiti soggetto ad obbligo di identificazione. Fino ad allora il soggetto obbligato si limita a raccogliere informazioni strutturali non identificative sulla categoria astratta e sui criteri di esercizio del potere discrezionale.
UN.A.FI. – Unione Affidatari Fiduciari	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	UNAFI propone un framework CDD differenziato per profilo di rischio dei trust, in linea con il principio GEPD "situazioni a minor rischio giustificano procedure meno invasive" (Opinion 5/2020) e con la Guidance FATF per i TCSP (2019). **LIVELLO 1 — TRUST A BASSO RISCHIO (SDD):** Condizioni (tutte): (a) trustee professionale vigilato in Stato UE o con standard equivalenti ex art. 24 AMLR; (b) beneficiari già identificati e verificati dal trustee; (c) beni in giurisdizioni non ad alto rischio; (d) nessun indicatore concreto ML/FT. Misure: descrizione della classe + nome/cognome se già designati; atto di trust certificato o equivalente dichiarazione del trustee; riesame biennale o a eventi significativi. **LIVELLO 2 — TRUST A RISCHIO MEDIO-STANDARD (CDD standard):** Condizioni: trust che non soddisfano tutti i criteri del Livello 1 ma senza indicatori elevati. Misure: identità dei beneficiari già determinati; sola

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		descrizione della classe per i non ancora determinati; atto di trust + dichiarazione disponente + almeno una fonte ulteriore; riesame annuale o a eventi significativi. **LIVELLO 3 — TRUST AD ALTO RISCHIO (EDD):** Condizioni: coinvolgimento di giurisdizioni ad alto rischio o non cooperative; opacità strutturale concreta; coinvolgimento di PEP; indicatori di sospetto. Misure: identità completa dei beneficiari determinati; massima informazione disponibile sugli objects of a power (nel rispetto dei limiti GDPR di cui alla D3); documentazione probatoria estesa ex art. 27 RTS; riesame continuo. PRECISAZIONE FONDAMENTALE: In tutti i casi il trustee deve essere in grado di produrre, su richiesta dell'autorità competente, le informazioni complete sui beneficiari con posizioni quesite ("vested") nel più breve tempo possibile ("timely access" ex R.25 FATF e art. 22(7) AMLR), senza che ciò implichi la raccolta e conservazione sistematica preventiva di tali informazioni.
UN.A.FI. – Unione Affidatari Fiduciari	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.	**1. CGUE C-37/20: LA PROFILAZIONE DEI BENEFICIARI DI TRUST È QUALITATIVAMENTE PIÙ INVASIVA DI QUELLA DEI SOCI SOCIETARI** La Grande Sezione della Corte di Giustizia UE in C-37/20 e C-601/20 (22 novembre 2022) ha dichiarato invalida la disposizione della 5AMLD sull'accesso pubblico ai registri BO, statuendo che tale accesso viola gli artt. 7 e 8 della Carta in modo né strettamente necessario né proporzionato. L'applicazione di questi principi agli

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		obblighi CDD sui trust è un'applicazione a fortiori: l'interferenza con i diritti fondamentali dei beneficiari di trust è strutturalmente e qualitativamente più grave di quella rilevata per i soci societari. La sentenza C-37/20 ha censurato l'accesso al pubblico ai dati patrimoniali dei soci in quanto suscettibile di una indebita profilazione patrimoniale. Ma l'accesso ai dati dei beneficiari di un trust non si limita a rivelare informazioni patrimoniali: rivela la vita privata, familiare, sessuale e sanitaria delle persone coinvolte. Si consideri un caso paradigmatico: un disponente istituisce un trust che prevede il mantenimento del tenore di vita del proprio compagno di vita da sempre, da sempre tenuto segreto; l'assistenza medica e psicologica ai propri figli che abbiano superato i settant'anni e che il trustee ritenga ne abbiano bisogno; il sostentamento dei nipoti e pronipoti per gli studi post-universitari che il trustee ritenga meritevoli e bisognosi. I dati dei titolari effettivi di questo trust rivelano: — Vita sessuale: l'orientamento sessuale del disponente (convivente more uxorio dello stesso sesso mai dichiarato pubblicamente), categoria speciale ex art. 9 GDPR; — Rapporti di filiazione: l'esistenza di figli o discendenti legittimi, ma anche illegittimi o non riconosciuti, di relazioni extramatrimoniali, strutture familiari non conformi al nucleo dichiarato; — Stato di salute: le condizioni presenti o future dei beneficiari designati per le clausole di assistenza medica

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		e psicologica, dati sanitari ex art. 9 GDPR; — Reti familiari private: una rete di parentela allargata inclusi soggetti che non si conoscono tra loro e non sanno di essere collegati dal vincolo fiduciario. L'accesso ai dati dei titolari effettivi di un trust profila i rapporti tra tutti i titolari effettivi, compresi quelli sconosciuti agli stessi interessati, creando un effetto di sorveglianza retroattiva e prospettica su nuclei familiari privati. Diversamente dal socio societario — che ha liberamente scelto di partecipare alla vita economica pubblica — il beneficiario di un trust non ha scelto il proprio status, può non essere ancora nato alla costituzione del trust e non ha partecipato ad alcun rapporto commerciale o pubblico. Per i beneficiari di trust non è ravvisabile alcun consenso al trattamento dei dati, né diretto ed espresso né implicito. Gli obblighi CDD che incidono su tali dati devono pertanto superare un test di proporzionalità ancora più rigoroso rispetto a quello applicato ai soci societari. Gli artt. 14 e 15 dell'RTS non affrontano questa dimensione qualitativa e si limitano a criteri quantitativi di identificazione, risultando strutturalmente inadeguati. **2. CAUSE PENDENTI C-684/24 E C-685/24** Queste criticità sono al centro delle cause riunite pendenti avanti alla CGUE (udienza orale già tenuta), che investono: (i) eterogeneità e indeterminatezza delle categorie di beneficiari soggetti a CDD; (ii) assenza di meccanismi di tutela per le categorie vulnerabili; (iii)

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		compatibilità con gli artt. 7, 8 e 52(1) della Carta. L'esito potrebbe incidere sulla validità delle disposizioni del Regolamento (UE) 2024/1624 che fondano gli obblighi CDD sui beneficiari dei trust, e conseguentemente sulla base giuridica degli RTS in consultazione. Si raccomanda ad AMLA di formulare gli obblighi CDD per i beneficiari discrezionali e potenziali in modo compatibile con qualsiasi esito del giudizio, ovvero di inserire clausole di revisione automatica in caso di pronuncia che incida sulla base normativa degli stessi.
UN.A.FI. – Unione Affidatari Fiduciari	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
UN.A.FI. – Unione Affidatari Fiduciari	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	11
UN.A.FI. – Unione Affidatari Fiduciari	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	L'art. 11(3)(c) richiede l'identificazione della giurisdizione della legge regolatrice del trust. UNAFI ritiene che tale identificazione debba avvenire secondo i criteri della Convenzione dell'Aja del 1° luglio 1985 sulla legge applicabile ai trust e sul loro riconoscimento (Italia: l. 364/1989, in vigore dal 1° gennaio 1992), e in particolare degli artt. 6 e 7, che individuano come legge applicabile quella scelta espressamente dal costituente nell'atto istitutivo, ovvero, in assenza, quella con cui il trust presenta i collegamenti più stretti. Ai fini degli obblighi CDD e della valutazione del rischio occorre distinguere due concetti: (a) LEGGE REGOLATRICE (artt. 6–7 Convenzione): la

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		giurisdizione rilevante è quella indicata nell'atto istitutivo o determinata per collegamento più stretto — non necessariamente la residenza del trustee o il luogo di custodia degli asset. (b) GIURISDIZIONE DI AMMINISTRAZIONE: quella in cui il trustee risiede o in cui si svolgono concretamente le attività di gestione. Questa costituisce il parametro corretto per la valutazione del rischio AML/CFT: è in quella giurisdizione che operano i presidi AML/CFT applicabili al trustee come soggetto obbligato. Il livello di rischio deve essere calibrato in funzione: (i) della presenza nelle liste FATF delle giurisdizioni ad alto rischio o sotto monitoraggio rafforzato; (ii) dell'adeguatezza del framework AML/CFT; (iii) dell'efficacia della cooperazione internazionale (GAFILAT, MONEYVAL, EGMONT Group). Un trust amministrato da un trustee professionale vigilato in uno Stato UE — pienamente soggetto all'AMLR e alla supervisione AMLA — deve essere considerato a rischio strutturalmente inferiore rispetto a un trust amministrato in giurisdizioni non cooperative. PROPOSTA REDAZIONALE art. 11(3)(c): specificare che (a) la giurisdizione della legge regolatrice si identifica ex artt. 6–7 Convenzione dell'Aja; (b) ai fini della valutazione del rischio, il soggetto obbligato identifica altresì la giurisdizione di amministrazione del trust; (c) il rischio è presunto inferiore quando il trustee è vigilato in Stato UE o con standard equivalenti ex art. 24 AMLR,

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		ed è presunto elevato quando opera in giurisdizioni nelle liste FATF ex art. 23 AMLR.
UN.A.FI. – Unione Affidatari Fiduciari	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	12
UN.A.FI. – Unione Affidatari Fiduciari	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	L'art. 12 qualifica come struttura complessa quella con tre o più livelli tra il cliente e il titolare effettivo, più almeno una condizione aggiuntiva. Applicata ai trust, questa soglia è strutturalmente sproporzionata. La struttura trilaterale disponente–trustee–beneficiario costituisce già di per sé una catena a tre parti. Tuttavia questa struttura — in particolare quando il trustee è un professionista vigilato in uno Stato UE, il disponente è identificato e i beneficiari sono noti — non è complessa dal punto di vista del rischio AML/CFT. L'applicazione automatica dell'EDD per il solo fatto della struttura formalmente tri-livello viola il principio di proporzionalità (artt. 7, 8 e 52(1) Carta UE; CGUE C-37/20; approccio basato sul rischio FATF). PROPOSTA REDAZIONALE: sostituire o affiancare il criterio quantitativo con criteri qualitativi di rischio specifici per i trust: (a) presenza di elementi di opacità strutturale non giustificati economicamente; (b) coinvolgimento di giurisdizioni ad alto rischio o non cooperative; (c) impossibilità concreta e non causalmente giustificata di identificare i beneficiari effettivi. Un trust con trustee professionale vigilato UE, disponente identificato e beneficiari noti non deve

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		essere automaticamente soggetto alle misure EDD per strutture complesse, indipendentemente dal numero formale di livelli strutturali.
UN.A.FI. – Unione Affidatari Fiduciari	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	14
UN.A.FI. – Unione Affidatari Fiduciari	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	L'art. 14 non distingue tra le diverse categorie di beneficiari, producendo un effetto di livellamento che porta i soggetti obbligati ad applicare le misure più estese a tutte le categorie in via cautelativa. Ne risulta una raccolta sistematica di dati di soggetti che non hanno alcun rapporto attuale con il trust. L'art. 60 AMLR sottende categorie profondamente eterogenee che non sono equivalenti né giuridicamente né dal punto di vista del rischio AML/CFT: — Beneficiari con diritti certi quesiti ("vested"): hanno un rapporto giuridico costituito con il trustee; la raccolta dei loro dati è giustificata da un'obbligazione esistente e da un rischio AML/CFT concretamente valutabile. — Beneficiari con diritti condizionati: vantano un'aspettativa qualificata dipendente dall'avverarsi di una condizione; il rischio AML/CFT è parziale e prospettico; la raccolta dei dati deve essere proporzionata non alla probabilità astratta di avveramento, ma all'avveramento stesso. — Beneficiari potenziali e objects of a power: non hanno alcun rapporto giuridico costituito con il trust; il

Name of the respondent	Question	Answer
		rischio AML/CFT che rappresentano è meramente ipotetico; nella grande maggioranza dei casi non sanno nemmeno di essere indicati come potenziali destinatari di future distribuzioni. Non vi è alcuna base giuridica nel GDPR per raccogliere i loro dati identificativi in via anticipatoria. — Beneficiari di default: si trovano nella posizione più lontana da qualsiasi rapporto giuridico attuale; la loro designazione è residuale, eventuale e subordinata all'omissione di un atto del trustee. Raccogliere i loro dati senza che si sia verificata tale omissione è privo di qualsiasi giustificazione proporzionata ai sensi del GDPR. Si noti altresì che la poliedricità dei trust può manifestare posizioni che, pur beneficiarie, non rilevano in alcun modo ai fini AML/CFT (si pensi a un trust benefico di mensa per i poveri). PROPOSTA REDAZIONALE art. 14(1): aggiungere clausola esplicita: "L'identificazione individuale dei beneficiari è obbligatoria esclusivamente quando essi siano già determinati ed abbiano diritti quesiti (vested) o stiano per ricevere una distribuzione dal trust. Le informazioni raccolte sono trattate in conformità al GDPR e conservate per il periodo strettamente necessario ex art. 56 AMLR. La raccolta è limitata alle informazioni di cui all'art. 22(1) AMLR." L'RTS definitivo deve inoltre distinguere esplicitamente tra: (a) vested o condizionati: CDD standard o SDD proporzionata ed identificazione, per i secondi, solo all'avveramento della condizione; (b)

Name of the respondent	Question	Answer
		objects of a power: sole informazioni strutturali di categoria, nessun dato identificativo fino al doppio passaggio notifica+accettazione; (c) default takers: nessun obbligo fino all'avveramento della condizione.
UN.A.FI. – Unione Affidatari Fiduciari	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	15
UN.A.FI. – Unione Affidatari Fiduciari	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	L'art. 15, richiedendo la raccolta di informazioni sugli objects of a power e sui default takers, presenta ove interpretato estensivamente profili di incompatibilità radicale con il GDPR che il draft RTS non affronta. TRE PROFILI DI INCOMPATIBILITÀ: (i) ASSENZA DI BASE GIURIDICA (art. 6 GDPR): L'art. 6(1)(c) consente il trattamento necessario per adempiere un obbligo legale, ma perché questa base sia applicabile il trattamento deve essere effettivamente "necessario". Raccogliere dati di soggetti senza alcun rapporto giuridico con il trust non è necessario ai fini della prevenzione del riciclaggio nel momento della raccolta: il rischio AML/CFT è meramente ipotetico e futuro. Il GEPD ha espressamente avvertito contro trattamenti basati su rischi ipotetici non documentati (Opinion 12/2021). (ii) IMPOSSIBILITÀ DI INFORMATIVA (art. 14 GDPR): quando i dati non sono raccolti direttamente dall'interessato — come per gli objects of a power, i cui dati provengono dall'atto istitutivo o da dichiarazioni del

Name of the respondent	Question	Answer
		disponente, mai dall'interessato stesso — il titolare è obbligato a fornire l'informativa entro un mese dalla raccolta ex art. 14(3)(a) GDPR. Questo obbligo è strutturalmente impossibile da adempiere senza rivelare al potenziale beneficiario l'esistenza del trust — il che può violare la volontà di riservatezza del disponente, ledere i diritti degli altri beneficiari già determinati, ed è materialmente impossibile per classi indeterminate. In ogni caso si crea un paradosso: per rispettare il GDPR bisognerebbe rivelare l'esistenza del trust, ma questa rivelazione anticipa necessariamente la comunicazione formale che il soggetto può ricevere solo all'esercizio del potere discrezionale. (iii) VIOLAZIONE DI CORRETTEZZA E TRASPARENZA (art. 5(1)(a) GDPR): trattare i dati di chi non sa di essere interessato dal trattamento è per definizione non trasparente. Un object of a power che ignora la propria designazione non può ragionevolmente attendersi che i propri dati siano trattati da un trustee che non conosce. PROPOSTE REDAZIONALI: (1) L'art. 15 deve riconoscere esplicitamente che gli objects of a power non hanno consapevolezza della propria designazione e non hanno prestato né possono prestare alcun assenso al trattamento dei loro dati. (2) Qualsiasi trattamento di dati identificativi personali è escluso fino al completamento del doppio passaggio: (a) notifica formale con contestuale informativa ex art. 14 GDPR; (b) dichiarazione di accettazione dell'interessato. La base giuridica ex art. 6(1)(c) GDPR diventa applicabile

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		solo dopo entrambe le fasi, non anticipatoriamente. (3) Il soggetto obbligato, prima della raccolta dei dati identificativi, si assicura che il trustee abbia adempiuto all'obbligo di informativa verso il beneficiario ex art. 14 GDPR. (4) L'obbligo di monitoraggio ex art. 15(2) può essere assolto mediante dichiarazione periodica del trustee, da acquisire almeno ogni due anni o a ogni operazione rilevante, attestante se il potere discrezionale sia stato esercitato e con quali effetti sulla composizione della classe dei beneficiari.
UN.A.FI. – Unione Affidatari Fiduciari	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	17
UN.A.FI. – Unione Affidatari Fiduciari	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	L'art. 17 consente a un OIC di affidarsi all'intermediario per la CDD sugli investitori finali a condizione che siano soddisfatte specifiche garanzie (supervisione AML/CFT equivalente, rischio basso o standard, CDD robusta applicata). Non esiste un meccanismo analogo per i trust con trustee professionali vigilati. Il trustee professionale, in quanto soggetto obbligato ex art. 3(3)(l) AMLR, applica già la CDD completa su disponenti, beneficiari e tutte le parti del trust. Quando un istituto finanziario intrattiene rapporti con un conto intestato al trust, applicare nuovamente CDD completa sugli stessi soggetti già verificati dal trustee comporta: (a) raccolta reiterata e non necessaria di dati personali, in violazione del principio di minimizzazione dei dati (art. 5(1)(c) GDPR); (b) aggravio dei costi operativi per il trustee e i beneficiari, che devono fornire più volte le

Name of the respondent	Question	Answer
		stesse informazioni a soggetti diversi senza alcun beneficio aggiuntivo in termini di prevenzione ML/FT; (c) duplicazione non giustificata degli obblighi, in contrasto con la Guidance FATF per i TCSP (2019), che prevede espressamente meccanismi di reliance quando il trustee è a sua volta soggetto obbligato vigilato. PROPOSTA REDAZIONALE: inserire una disposizione che estenda il meccanismo di reliance dell'art. 17 ai rapporti tra istituti finanziari e trust amministrati da trustee professionali vigilati, alle condizioni seguenti: (a) il trustee è soggetto obbligato ex art. 3(3)(l) AMLR, vigilato da autorità competente in UE o Stato con standard equivalenti; (b) il rischio del rapporto è classificato come basso o standard; (c) il trustee si impegna a fornire le informazioni CDD sui beneficiari su richiesta senza ritardo. Questo meccanismo evita la duplicazione della raccolta dei dati personali ed è coerente con il principio di minimizzazione del GDPR.
UN.A.FI. – Unione Affidatari Fiduciari	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	20
UN.A.FI. – Unione Affidatari Fiduciari	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Gli artt. 20–24 disciplinano le misure di CDD semplificate per i contesti a basso rischio, ma non contengono alcuna previsione specifica per i trust e gli assetti fiduciari. Nella pratica, le banche e gli altri soggetti obbligati applicano sistematicamente a tutti i trust le misure di CDD standard o addirittura rafforzata, indipendentemente dal profilo di rischio effettivo. Questo fenomeno — il derisking — viola il principio di

Name of the respondent	Question	Answer
		proporzionalità, ostacola l'accesso ai servizi finanziari da parte di trust e beneficiari legittimi (inclusi soggetti vulnerabili: minori, incapaci, anziani) e distorce l'approccio basato sul rischio, come rilevato dal GEPD (Opinion 5/2020): "less risky situations justify less intrusive procedures." La Guidance FATF per i TCSP (2019) prevede espressamente misure CDD differenziate (SDD/standard/EDD) per i trustee professionali in quanto soggetti obbligati. Il draft RTS non recepisce questo principio. PROPOSTA REDAZIONALE: inserire criteri espliciti per l'applicazione delle SDD nei rapporti con trust a basso rischio. Criteri proposti (tutti devono essere soddisfatti): (a) trustee professionale vigilato da autorità competente in Stato UE o con standard AML/CFT equivalenti ex art. 24 AMLR; (b) beneficiari già identificati e verificati dal trustee; (c) beni del trust localizzati in giurisdizioni non ad alto rischio; (d) nessun indicatore concreto di rischio ML/FT. In presenza di tutti questi elementi, i soggetti obbligati possono applicare misure SDD analoghe a quelle previste per gli OIC dall'art. 17 dell'RTS: descrizione della classe dei beneficiari + nome/cognome se già designati; atto di trust certificato o equivalente dichiarazione del trustee; riesame biennale o a eventi significativi. In tutti i casi il trustee deve essere in grado di produrre,

Name of the respondent	Question	Answer
		su richiesta dell'autorità competente, le informazioni complete sui beneficiari nel più breve tempo possibile ("timely access" ex R.25 FATF e art. 22(7) AMLR), senza che ciò implichi la raccolta e conservazione sistematica preventiva di tali informazioni.
UN.A.FI. – Unione Affidatari Fiduciari	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
UN.A.FI. – Unione Affidatari Fiduciari	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Not applicable/no information available

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
UN.A.FI. – Unione Affidatari Fiduciari	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
UPTEVIA	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	A déjà contribué via France Post-marché

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
UPTEVIA	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	A déjà contribué via France Post-marché
UPTEVIA	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	A déjà contribué via France Post-marché
UPTEVIA	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Les mesures de vigilances allégées prévues dans l'annexe II de l'AMLR (article 20) devraient être étendues aux: 2) Facteurs de risque liés aux produits, aux services, aux transactions ou aux canaux de distribution: Les comptes-titres aux fins de bénéficier d'une augmentation de capital réservée, d'actions gratuites, d'options de souscription ou d'achat d'actions attribuées et pour autant qu'ils ne dépassent pas une valeur de 15 000 euros.

Name of the respondent	Question	Answer
		(Le montant pourrait être un multiple du salaire minimum local pour tenir compte des différences de niveau de vie : ex. 10 mois du salaire minimum).
UPTEVIA	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.	A déjà contribué via France Post-marché
UPTEVIA	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
UPTEVIA	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
UPTEVIA	Do you have any comments on the Annex in the draft RTS?	No
UPTEVIA	How would you rate the proposals set out in the draft RTS overall?	Good
UPTEVIA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind.	No significant additional costs

Name of the respondent	Question	Answer
	For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
UPTEVIA	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	No significant additional costs

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
UPTEVIA	Please justify your answer to the previous question and provide evidence where possible.	-
Vastgoed Nederland	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Vastgoed Nederland does not fully agree that the proposals set out in the draft RTS can be effectively applied across the full range of products and services provided by real estate agents. The draft RTS appear to be largely designed from the perspective of financial institutions and do not sufficiently reflect the operational realities of the real estate sector. Real estate agents act primarily as intermediaries in transaction-based activities and do not hold client funds, maintain payment accounts, or generally engage in long-term financial relationships with customers. Applying the same standards across fundamentally different sectors risks creating disproportionate obligations and unnecessary administrative burdens. In particular, the proposals do not provide sufficient flexibility regarding: ongoing monitoring obligations; source of funds and source of wealth verification;

Name of the respondent	Question	Answer
		beneficial ownership investigations; and expectations regarding the availability of customer information. Real estate agents often have limited access to financial information and rely heavily on information provided voluntarily by clients, public registers, banks, and notaries. The RTS should better reflect this limited role. The RTS should therefore explicitly distinguish between: relationship-based sectors, such as banking; and transaction-based sectors, such as real estate. For the real estate sector, the RTS should clarify that: customer due diligence obligations should primarily focus on the individual transaction; ongoing monitoring requirements should only apply where there is an actual continuing business relationship; reliance on banks and notaries should be expressly permitted; and obligations should be limited to information reasonably accessible to the obliged entity. Vastgoed Nederland proposes adding wording clarifying that obliged entities in transaction-based sectors should apply measures “commensurate with the nature and duration of the business relationship and the level of control exercised over the transaction and financial

Name of the respondent	Question	Answer
		flows.” Such clarification would improve proportionality and operational feasibility without undermining AML/CFT objectives.
Vastgoed Nederland	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Vastgoed Nederland does not fully agree that the draft RTS allow for the effective application of a genuinely risk-based approach. Although the RTS repeatedly refer to proportionality and risk sensitivity, many provisions are drafted in a highly prescriptive manner and may in practice be interpreted as mandatory minimum requirements regardless of actual risk exposure. This is particularly problematic for the real estate sector, where: transactions are often one-off in nature; agents have limited access to financial information; agents do not control payment flows; and banks and notaries already perform substantial AML/CFT controls. The provisions concerning: source of wealth; source of funds; beneficial ownership; ongoing monitoring; and enhanced due diligence

Name of the respondent	Question	Answer
		risk creating a checklist-driven compliance framework rather than a genuinely risk-based system. Vastgoed Nederland believes the RTS should more clearly state that: the extent of due diligence measures must depend on the specific ML/TF risk identified; listed measures are indicative and not automatically required in all cases; and obliged entities may adapt or limit measures where justified by documented risk assessments. In addition, the RTS should explicitly recognise reliance on AML/CFT checks already performed by regulated third parties, particularly banks and civil-law notaries involved in real estate transactions. For low-risk residential transactions involving natural persons within the EU and regulated financial institutions, simplified approaches should be explicitly encouraged unless concrete risk indicators are present. Without stronger safeguards for proportionality, the RTS risk imposing excessive compliance burdens on SMEs in the real estate sector without materially improving AML/CFT effectiveness.
Vastgoed Nederland	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft	Yes. Considering the nature, size, and operational structure of the real estate sector, there are multiple situations in which the information required under the draft RTS is routinely unavailable to real estate agents.

Name of the respondent	Question	Answer
	RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Examples include: source of wealth documentation for private individuals; complex beneficial ownership structures involving foreign entities; information relating to trusts or layered corporate arrangements; detailed explanations regarding origin of assets; and broader financial transaction histories. Real estate agents generally do not have access to banking information, tax records, or financial databases and are dependent on information voluntarily provided by clients or publicly available registers. In many cases, clients are unwilling to provide highly sensitive financial documentation to real estate intermediaries. Agents also lack legal authority to compel disclosure. This is particularly problematic in cross-border transactions involving foreign entities or clients from jurisdictions with limited transparency. The RTS currently do not provide sufficient alternative solutions where such information cannot reasonably be obtained. Vastgoed Nederland therefore proposes:

Name of the respondent	Question	Answer
		introducing a clear “best efforts” standard; explicitly allowing reliance on official registers, customer declarations, banks, and notaries; limiting obligations to information reasonably accessible to the obliged entity; and clarifying that inability to obtain certain information despite reasonable efforts should not automatically prevent completion of the transaction. For the real estate sector, it is essential that the RTS recognise the practical limitations faced by intermediaries that do not control financial flows or possess investigative powers.
Vastgoed Nederland	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Vastgoed Nederland believes that additional simplified due diligence (SDD) measures should be included in the draft RTS for the real estate sector. Many real estate transactions present relatively low ML/TF risk, particularly where: the transaction involves natural persons; the transaction takes place within a single EU Member State; payment flows are handled through regulated EU financial institutions; civil-law notaries are involved; and the transaction concerns standard residential property. For such situations, the RTS should explicitly permit: reduced source of wealth requirements;

Name of the respondent	Question	Answer
		reliance on identification already performed by banks or notaries; simplified beneficial ownership verification; and reduced ongoing monitoring obligations. Vastgoed Nederland proposes adding a provision stating that simplified due diligence should generally be considered appropriate for standard residential real estate transactions involving regulated financial institutions and no identified high-risk factors. In addition, the RTS should clarify that the presence of multiple regulated parties within the transaction chain should be considered a mitigating factor when determining the appropriate level of due diligence. A broader and clearer SDD framework would significantly improve proportionality and reduce unnecessary compliance costs while maintaining effective AML/CFT safeguards.
Vastgoed Nederland	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.	Vastgoed Nederland would like to raise several additional observations regarding the draft RTS. First, the RTS should more clearly recognise the limited role of real estate agents within the AML/CFT framework. Real estate professionals act as intermediaries and should not be treated as equivalent to financial institutions with direct control over customer assets and payment flows. Second, the RTS should avoid creating overlapping or

Name of the respondent	Question	Answer
		duplicative obligations where other regulated parties — particularly banks and notaries — already conduct substantial AML/CFT checks. Greater recognition of reliance mechanisms is essential to avoid unnecessary administrative burdens and legal uncertainty. Third, additional clarification is needed regarding: the distinction between one-off transactions and ongoing business relationships; expectations regarding ongoing monitoring in transaction-based sectors; and the practical limits of customer information gathering. Fourth, the RTS should provide stronger safeguards against disproportionate supervisory interpretations. Without clearer wording, there is a significant risk that flexible provisions will in practice be treated as mandatory checklists. Finally, the RTS should better reflect the structure of the European real estate sector, which consists predominantly of SMEs with limited compliance capacity. Excessively burdensome requirements risk increasing costs, delaying transactions, and reducing market accessibility without delivering corresponding AML/CFT benefits. Vastgoed Nederland therefore urges AMLA to revise the RTS to ensure that they remain proportionate,

Name of the respondent	Question	Answer
		operationally workable, and appropriately tailored to transaction-based sectors such as real estate.
Vastgoed Nederland	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Vastgoed Nederland	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Vastgoed Nederland	Do you have any comments on the Annex in the draft RTS?	No
Vastgoed Nederland	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Vastgoed Nederland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may	Disruptive impact

Name of the respondent	Question	Answer
	include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Vastgoed Nederland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Disruptive impact

Name of the respondent	Question	Answer
VBNL | Dutch Association of Crypto-Asset Service Provider	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	VBNL acknowledges that the draft RTS provides a broadly applicable, risk-based framework and supports the horizontal approach chosen by AMLA. The following concerns are raised. Source of wealth: crypto-native wealth profiles (Art. 27) The prescribed list of EDD source-of-wealth documentation reflects traditional financial activity and does not account for customers whose wealth derives from crypto-asseet activities such as mining, protocol participation, or appreciation of early holdings. Article 27(h) may in principle accommodate on-chain evidence, but the absence of explicit recognition creates legal uncertainty for CASPs and risks divergent supervisory expectations across Member States. Proposed addition to Art. 27: "(i) in relation to crypto-asset activities: blockchain transaction records, on-chain wallet history, or written confirmations from a crypto-asset service provider subject to AMLR or with equivalent rules in third-countries, providing a high degree of reassurance that the assets are of lawful origin." Identity verification (Art. 7) The RTS prioritises physical documents and eIDAS-compliant digital IDs. CASPs may serve customers from jurisdictions where eIDAS is unavailable, and increasingly encounter customers using decentralised identifiers (DIDs). The RTS lacks an equivalence framework for cryptographic proofs as a primary

Name of the respondent	Question	Answer
		verification source. Proposed addition to Art. 7: "Electronic identification means based on cryptographic proofs, including decentralised identifiers and verifiable credentials, shall be considered equivalent to eIDAS-compliant means where the obliged entity can demonstrate that the assurance level achieved is equivalent to 'substantial' or 'high' under Regulation (EU) No 910/2014." Art. 7(2) permits use of remote solutions as a fallback where eIDAS substantial/high assurance means "is not available, or cannot reasonably be expected to be provided." This threshold is central to the practical operation of the article, yet the draft RTS does not define or illustrate what either condition means in practice. Without further clarification, obliged entities cannot determine with confidence when they are permitted to use the fallback, and supervisors may apply divergent standards across Member States. VBNL invites AMLA to clarify the scope of Art. 7(2) by providing criteria or non-exhaustive examples of circumstances satisfying each condition. Entry into force (Art. 33) Art. 33 provides that the Regulation enters into force on the twentieth day following publication in the Official Journal and applies from a date yet to be determined. VBNL notes that this leaves the application date disconnected from the broader AMLR timeline, creating

Name of the respondent	Question	Answer
		uncertainty for obliged entities that are simultaneously preparing for AMLR application. VBNL invites AMLA to align the application date of the RTS with the application date of Regulation (EU) 2024/1624, so that obliged entities are subject to a coherent and simultaneous set of obligations from the outset, avoiding a transitional gap in which the RTS either precedes or lags the Level 1 requirements it implements. Proposed amendment to Art. 33: "It shall apply from the date of application of Regulation (EU) 2024/1624, or on the twentieth day following its publication in the Official Journal, whichever is later."
VBNL | Dutch Association of Crypto-Asset Service Provider	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	VBNL supports the risk-based approach underlying the draft RTS and acknowledges its broad applicability. The following refinements are requested. CDD in multi-product environments The draft RTS applies CDD at the level of the overall business relationship, which provides a consistent and workable baseline. However, this approach may not fully reflect the operational reality of CASPs that offer multiple distinct services — such as custody, fiat on/off-ramps, spot trading, staking, derivatives, and API access — within a single customer relationship. Each of these services can present a materially different ML/TF risk profile, and the ability to apply CDD measures in a more granular, risk-sensitive way within a single relationship

Name of the respondent	Question	Answer
		would enhance practical implementation and better align with the overarching risk-based approach of the AMLR. VBNL acknowledges that the AMLR requires ongoing monitoring to cover all products and services offered within a business relationship, and does not suggest that any service should fall outside the scope of CDD. Rather, VBNL encourages AMLA to consider providing explicit clarification that obliged entities may calibrate the intensity of CDD measures to the specific risk profile of individual products or services within a relationship, provided the overall CDD framework remains comprehensive and covers the relationship in its entirety. Such clarification would reduce supervisory uncertainty and support consistent, proportionate implementation across the sector. Proposed addition to Art. 1: "Where an obliged entity provides multiple products or services within a single business relationship, it may apply CDD measures in a differentiated manner, calibrated to the specific ML/TF risk profile of each product or service, provided that the overall CDD framework covers the entirety of the relationship and that no product or servie falls outside of scope of the obliged entity's monitoring obligations." Dynamic transaction profiles (Art. 18(b)) The emphasis on estimated amount of envisaged activities is difficult to apply where customer activity is inherently variable and market-driven, as is typical for

Name of the respondent	Question	Answer
		retail-focussed crypto-asset service providers. Proposed addition to Art. 18(b): "In environments characterised by high-frequency and/or variable activities, obliged entities may establish expected activity ranges rather than fixed anticipated numbers, size, volume and frequency, and shall update these on a risk-sensitive basis using transaction monitoring outputs." Source of crypto funds and wealth (Art. 27) As set out under Question 1, the list does not adequately cover crypto-native wealth. VBNL refers to the proposed amendment to Art. 27 above, which applies equally here.
VBNL | Dutch Association of Crypto-Asset Service Provider	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	The draft RTS partially supports a risk-based approach, but the following provisions impose uniform obligations irrespective of risk profile. Place of birth (Art. 4) Art. 4 requires collection of at least the country of birth, plus any additional place-of-birth detail present in the identity document. In practice, different document types and national differences contain varying levels of detail, leading to inconsistencies between institutions. Under the Transfer of Funds Regulation, such inconsistencies already generate cumbersome false positives in transaction monitoring and may cause transactions to be incorrectly delayed. The incremental risk-mitigation value of sub-country place-of-birth data beyond the country level is limited where the country is already known.

Name of the respondent	Question	Answer
		Proposed amendment to Art. 4: "The information on place of birth shall consist of the country name. Obliged entities shall not be required to collect granular place-of-birth data beyond the country level where such data does not materially contribute to the risk assessment of the customer." Nationalities (Art. 5) The requirement to identify all nationalities is practically unverifiable. An identity document verify the issuing state's nationality but cannot confirm or deny additional ones, making this obligation dependent on customer self-declaration without meaningful assurance value. Proposed amendment to Art. 5: "Obliged entities may rely on customer self-declaration for the purposes of collecting nationality information. Verification of one nationality shall be sufficient to satisfy the requirements of Article 22(1)(a)(iii) of Regulation (EU) 2024/1624." Virtual IBAN account dates (Art. 9(c)) Art. 9(c) requires the dates on which the associated account was opened and closed. The RTS does not clarify whether these must be obtained from the issuing institution. For CASPs, obtaining account-level dates from third-party banks is operationally unrealistic and does not materially reduce identification or verification risk. VBNL strongly disagrees with this requirement in its

Name of the respondent	Question	Answer
		entirety. The opening and closing dates of an associated bank or payment account do not mitigate any identifiable ML/TF risk in the context of virtual IBAN verification - they are administrative data points that say nothing about the legitimacy of the account holder, the origin of funds, or the risk profile of the customer. The requirement therefore fails the basic proportionality test: it imposes a real operational burden - particularly for CASPs who cannot readily obtain this information from third-party issuing institutions - without delivering any meaningful AML/CFT benefit in return. VBNL urges AMLA to reconsider whether this requirement should be retained at all. Should AMLA nonetheless consider it necessary to retain the requirement, VBNL proposes the following amendment to ensure it is at minimum operationally workable: Proposed amendment to Art. 9(c): "The dates on which the associated bank or payment account was opened and, where applicable, closed. This information may be obtained from the customer or derived from available transaction metadata."
VBNL | Dutch Association of Crypto-Asset Service Provider	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example	The following situations present structural unavailability of required information with no workable alternative offered in the draft RTS. Place of birth (Art. 4)

Name of the respondent	Question	Answer
	because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	As noted under Question 3, the requirement to collect all place-of-birth details present in an identity document results in data that is structurally inconsistent across document types and jurisdictions. No alternative is offered for situations where documents contain either no sub-country data or incompatible formats. VBNL refers to the proposed amendment to Art. 4 under Question 3. All nationalities (Art. 5) The requirement to collect all nationalities a customer holds cannot be independently verified using standard identity documents. No alternative is offered for cases where a second or further nationality exists but is not evidenced in any document the customer can provide. VBNL refers to the proposed amendment to Art. 5 under Question 3. Access to local registers when passporting (Art. 10) Article 10 requires obliged entities to consult public registers as part of the verification of legal entity customers and their ownership structures. This requirement assumes that obliged entities have meaningful access to the relevant registers in the Member State where the customer is incorporated or registered. In practice, this assumption does not hold for CASPs operating cross-border through passporting of their MiCAR authorisation. A CASP authorised in one Member State and passporting its services into other Member

Name of the respondent	Question	Answer
		States will frequently need to verify legal entity customers incorporated in those host Member States. Access to local registers in host Member States is inconsistent across the EU: many national registers require local language navigation, impose access fees, require local entity registration to obtain full access, or provide only partial information in formats accessible to foreign obliged entities. Some registers are effectively inaccessible to entities without a local establishment. This creates a structural unavailability problem that is directly linked to the passporting model that MiCAR explicitly enables and encourages. A CASP cannot be simultaneously required to operate cross-border without local establishment under MiCAR and to access local registers that are in practice only accessible to locally established entities. The RTS offers no alternative pathway for this scenario. VBNL urges AMLA to engage with the operators of national registers across Member States to ensure that cross-border access is available on equivalent terms to all MiCAR-authorised CASPs regardless of their Member State of establishment, and to consider whether a centralised EU-level register access point would structurally resolve this issue for the single market as a whole.
VBNL | Dutch Association of Crypto-Asset Service Provider	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	Single-source verification for beneficial owners in low-risk situations (Art. 21) Art. 21 requires identification from one source and

Name of the respondent	Question	Answer
	specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.	verification from a separate second source. In low-risk situations where identification was performed using an inherently reliable source such as a central or business register, the mandatory two-source requirement introduces disproportionate process steps without meaningful additional risk mitigation. Proposed amendment to Art. 21(2): "By way of derogation, in situations of low risk where identification was performed using a central register or business register referred to in paragraph 1(a), the obliged entity may satisfy the verification requirement using information already obtained from that same register, provided it is satisfied that the register is up to date and the information is sufficient to confirm the identity of the beneficial owner or senior managing official."
VBNL | Dutch Association of Crypto-Asset Service Provider	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
VBNL | Dutch Association of Crypto-Asset Service Provider	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
VBNL | Dutch Association of Crypto-Asset Service Provider	Do you have any comments on the Annex in the draft RTS?	No
VBNL | Dutch Association of Crypto-Asset Service Provider	How would you rate the proposals set out in the draft RTS overall?	Neutral
Verband Internationaler Banken in Deutschland e. V.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	The Association of International Banks in Germany (VIB) represents the interest of different categories of obliged entities acc. to AMLR within the financial sector: • credit institutions: CRR credit institutions with parent

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	undertaking outside of Germany, as well as branches established in Germany by EEA CRR credit institutions and (bank) branches established in Germany by third country banks; • investment firms: IFR investment firms with parent undertaking outside of Germany, as well as branches established in Germany by EEA IFR investment firms; • and other financial services institutions and respective branches thereof. In general, while you correctly emphasize that provisions explicitly confined to a particular sector or service should not be considered if they do not pertain to your sector, it will be exceedingly difficult to apply the RTS both accurately and practicably where numerous rules require assessing a single, sector-specific scope of application (e.g., for credit institutions, for insurers). While we acknowledge the principle that provisions explicitly scoped to specific sectors or services should not apply where they do not impact a particular entity's operations, we cannot fully agree that the current draft RTS achieves a level of universal applicability without significant operational friction. Our concern lies in the structural complexity of the draft. While the intention to create a harmonized set of standards is commendable, the current drafting – as set out before – relies heavily on a fragmented approach where numerous provisions require a case-by-case determination of their singular applicability based on the specific license type. Bearing

Name of the respondent	Question	Answer
		in mind that a principal objective of the renewed consultation phase on the RTS for CDD was to ensure that the perspective of the non financial sector is duly taken into account, it cannot be ruled out that further individual provisions may be introduced to cover certain groups of obliged entities of the non-financial sector. However, if every specific exception and particularity of the non financial sector is incorporated into the general framework, the result will become opaque and unmanageable. Considering all this, it might be the only workable solution to introduce dedicated special parts tailored to defined groups of obliged entities or to particular categories of businesses/transactions.
Verband Internationaler Banken in Deutschland e. V.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The RTS seeks to provide sufficient operational flexibility to allow for a truly risk-based interpretation of the requirements, taking into account the wide variety of business models covered by the obligations and the corresponding risks they face. Even within banking, numerous distinct business models exist—each operating as a regulated credit institution—so uniform treatment is often inappropriate. Where obliged entities are required to take “risk-sensitive measures” under the proposed rules, many provisions nonetheless couple that obligation with prescriptive checklists or mandatory minimum information sets. Combining a purportedly risk sensitive duty with fixed, rule based information requirements

Name of the respondent	Question	Answer
		tends to narrow operational discretion and steers firms toward a tick box compliance mentality. The result is an approach that reads as one size fits all and formulaic rather than enabling proportionate, evidence based responses tailored to each institution's actual risk landscape.
Verband Internationaler Banken in Deutschland e. V.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, based on the obliged entities' business models, size or operational practice, there are situations where the information required by the draft RTS for customer due diligence is routinely unavailable and no practical alternative is provided. Below we give concrete examples and propose feasible, risk sensitive solutions. 1) Place of birth missing from EU driving licences • Issue: An EU Member State driving licence is recognised as an equivalent identity document under Article 22(6) AMLR and Article 6 RTS, but it typically does not record the holder's country or place of birth, as required by Article 4 RTS. • Practical consequence: Firms cannot obtain authoritative documentary evidence of place/country of birth from these licences and must therefore ask the individual directly. That creates reliance on self declared data and introduces verification gaps where documentary corroboration is not available. Proposed solution: • Allow other documents to declare place/country of birth to be accepted where the presented identity document legitimately lacks that field, provided the obliged entity documents the source of the document

Name of the respondent	Question	Answer
		and records this in line with its risk assessment. • Permit besides the use of alternative corroborating evidence where available (e.g., passport, national ID card, birth certificate, or certified public records) as a higher confidence option also self declaration of place/country of birth for low risk cases. 2) Nationality not recorded or verifiable from certain ID documents • Issue: Some accepted identity documents do not state nationality, yet Article 4 RTS requires nationality. This again forces firms to rely on the individual's self statement without a documentary cross check. • Practical consequence: Routine reliance on customer-supplied nationality increases administrative friction and may produce inconsistent verification standards across obliged entities. Proposed solution: • Allow nationality to be self declared when not present on the primary identity document, subject to a risk based approach: accept the self declaration for low risk cases and require documentary corroboration only where the entity's risk assessment indicates higher risk. • Where feasible, permit electronic checks against reliable public registries or sanctioned list screening services as an alternative verification method. 3) "Once identified, always identified" — need for clarity on re identification • Issue: After a (natural or legal) person has been identified, their core identity does not change (only

Name of the respondent	Question	Answer
		document validity, document number, or name may change). The draft framework could be read as implying periodic re identification or routine reassessment under Article 26(2) AMLR, even where no change in risk or circumstances exists. That would impose unnecessary administrative burden without commensurate benefit. • Practical consequence: Obliged entities may be required to repeat full identification processes periodically, causing customer friction, operational strain and inconsistent application across firms. Proposed solution: • Explicitly state that, for the purposes of ongoing CDD, once a natural person's identity has been satisfactorily established, that identity remains valid unless there are specific, risk based indicators of change (e.g., suspicion of fraud, change in ownership/control, material changes in customer profile, or document expiry where re presentation is needed). • Clarify that routine periodic re identification is not required as a matter of course; instead, require periodic review of the customer's risk profile and targeted verification measures where the review indicates elevated or changed risk.
Verband Internationaler Banken in Deutschland e. V.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting	In line with Article 28(1) of Regulation (EU) 2024/1624 and taking into account the products and services offered by obliged entities, simplified due diligence (SDD) measures should be genuinely proportionate, operationally practicable and underpinned by clear, risk based criteria. The draft RTS should therefore include targeted SDD options for clearly defined low risk products and customer types, together with

Name of the respondent	Question	Answer
	proposals and rationale for the specific measures you would propose.	streamlined documentation requirements and explicit safeguards to prevent misuse. The current approach has several shortcomings that necessitate a reevaluation of the underlying rationale: • Disproportionate documentation burden: The current expectation to document the rationale for every SDD decision has become operationally excessive. Individual case by case paperwork is time consuming and diverts resources from higher risk activity. • Operational Challenge: Given that documenting SDD can be more resource-intensive than standard CDD, firms often find it practical to default to standard measures, which may unintentionally impact the principles of proportionality and efficiency. • Limited practical benefit vs. classification risk: The incremental AML/CTF benefit of SDD in many well scoped low risk scenarios is small compared with the risk and cost of misclassification; this deters firms from applying legitimate SDD where it would be appropriate. To restore proportionality and incentivise genuine risk based treatment, the RTS should adopt clear, objective SDD categories, allow recordkeeping at portfolio level where justified, and set out minimum safeguards: 1. Low value, low frequency retail payment products • Drafting proposal (example wording): o "For low value retail payment products, where the cumulative incoming value does not exceed a certain threshold dependent of the respective business over a rolling 12 month period and single transaction value does not exceed another certain threshold dependent

Name of the respondent	Question	Answer
		of the respective business, obliged entities may apply simplified customer due diligence measures limited to verification of name and one additional identifier. Where these thresholds are used, obliged entities may apply portfolio level documentation of the risk rationale and controls, rather than case by case narrative justification." Rationale: Low monetary value and predictable, low turnover profiles materially reduce ML/TF exposure; portfolio documentation preserves auditability while reducing per customer burden. 2. Public authorities, listed corporates and regulated financial counterparties • Drafting proposal: o "Where the counterparty is (a) a public authority within EU/EEA, (b) an entity listed on a regulated market in the EU or EEA, or (c) a supervised financial institution established in the EU or EEA and subject to the EU legislation entailing the AML/CFT safeguards, obliged entities may apply simplified due diligence limited to verification of legal status and confirmation of supervisory oversight; verification of beneficial ownership may be carried out proportionately in line with the public-disclosure regime applicable to that entity in the EU or EEA. • Rationale: High transparency and regulatory oversight lower the need for full scale CDD; a proportionate approach reduces duplication. 3. Low risk cross border remittances with trusted partners • Drafting proposal:

Name of the respondent	Question	Answer
		o "For correspondent or remittance flows routed through duly licensed and supervised counterparties with demonstrable controls, obliged entities may rely on the counterparty's CDD and apply SDD for the retail originator where transaction values are below specified thresholds and channels are proven to be low risk." • Rationale: Reliance on trusted counterparties and low transaction values reduce ML/TF exposure. • Further hint: In the context of correspondent banking relationships, the responsibility for conducting Customer Due Diligence (CDD) measures shall lie exclusively with the institution that maintains the account, commonly referred to as the account-holding bank. It is imperative to clarify that the correspondent bank account holder itself is not required to, nor should it, perform the primary CDD procedures for the underlying account. This regulatory approach ensures that the entity with the direct contractual relationship and operational control over the account assumes full accountability for verifying the identity of its customers and assessing associated risks. • Further hint: In addition, we recommend inserting a dedicated section on correspondent banking business and explicit recognition of established market standards, such as the Wolfsberg Questionnaire, that would support harmonization and consistency. In this regard, it might be useful to adapt to the special guideline to correspondent banking of the EBA Guidelines on Risk Factors.

Name of the respondent	Question	Answer
Verband Internationaler Banken in Deutschland e. V.	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.	Numerous provisions of the draft Regulatory Technical Standards (RTS) use the term “the customer” as the primary point of reference, which, unless otherwise specified, appears to encompass both natural and legal persons. In this context, we invite AMLA to verify, across all Articles, whether this understanding is intended and consistently reflected throughout the text. Furthermore, the provisions concerning the identification of persons purporting to act on behalf of the customer are clarified in Article 16, which specifies that obliged entities are required to collect such information “in addition to the information to be collected pursuant to the relevant provisions of Section 2.” However, certain distinctions remain within Section 2 itself, notably in Articles 5 and 6, where persons purporting to act on behalf of the customer are already explicitly referred to. Against this background, AMLA may wish to assess whether it would be more appropriate to introduce, at the beginning of Section 2, a general clarification concerning the identification requirements applicable to persons acting on behalf of the customer. Furthermore, we propose that the RTS provide a more granular definition of the expression "person purporting to act on behalf of the customer," complementing the existing definition derived from the Anti-Money Laundering Directive (AMLD). Currently, this terminology has been subject to divergent interpretations across Member States, leading to regulatory fragmentation. To address this, the scope of this term should be strictly limited to external third

Name of the respondent	Question	Answer
		parties acting under a formal mandate, such as via a power of attorney. Greater precision in this regard is essential to enhance legal certainty and to ensure a consistent interpretation and application of the framework across all stakeholders, including competent authorities, auditors, and obliged entities. Specifically within the institutional sector, extending identification and verification obligations to employees of the customer who merely support the onboarding process or sign contractual documents on behalf of the legal entity is neither proportionate nor risk-effective. As a legal entity can only act through natural persons, requiring the full identification and verification of internal signatories or authorized staff does not mitigate additional Anti-Money Laundering/Counter-Terrorist Financing (AML/CTF) risks. Instead, such an approach would generate an unnecessary administrative burden for both the customers and the financial institutions. Conversely, the identification and verification of external third parties—such as external law firms or proxies acting on behalf of the customer and representing them vis-à-vis the financial institution—constitutes a meaningful risk mitigant. Limiting the rigorous application of these measures to such external actors would ensure full alignment with the fundamental risk-based approach enshrined in EU law.
Verband Internationaler Banken in Deutschland e. V.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
Verband Internationaler Banken in Deutschland e. V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	2
Verband Internationaler Banken in Deutschland e. V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 2, paragraph 2 The current draft stipulates that for legal entities, both the registered name and one single trade or commercial name must be recorded. However, in practical operation, it is frequently the case that a legal entity utilizes multiple trade names, variations, or aliases for commercial purposes. This reality mirrors the complexities encountered in the context of the SEPA "name check" mechanism regarding the verification of payees, where the existence of multiple valid trading names can create discrepancies in automated validation processes. To ensure the proportionality and operational feasibility of the proposed measures, it is necessary to clarify that the mandatory recording obligation applies strictly to one primary trade or commercial name. The registration of any additional trade names, variations, or aliases utilized by the legal entity should be considered voluntary. This distinction prevents the imposition of an undue administrative burden on obliged entities while maintaining the integrity of the customer identification process. It allows financial institutions to capture the essential identifier required for verification without mandating the exhaustive cataloging of every commercial variation, thereby aligning with the risk-based approach and ensuring consistency with existing payment verification frameworks.

Name of the respondent	Question	Answer
Verband Internationaler Banken in Deutschland e. V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
Verband Internationaler Banken in Deutschland e. V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 6 Article 6, Paragraph 5 of the draft Regulatory Technical Standards (RTS) explicitly references the possibility of accepting a certified copy of an identification document provided by "that person," which we understand to refer to the individual whose identity is subject to verification. From a substantive perspective, this provision is sound and aligns with the principle of direct customer interaction. However, a critical interpretative question arises regarding the permissibility of alternative channels for obtaining such certified copies. Specifically, it remains unclear whether the framework allows for the reliance on a certified copy retrieved or issued by another obliged entity that has already executed its own Customer Due Diligence (CDD) measures in full compliance with the Anti-Money Laundering Regulation (AMLR). Confirming the admissibility of this approach would significantly enhance operational efficiency, facilitate cross-border cooperation, and fully leverage the principle of reliance without compromising the integrity of the verification process.
Verband Internationaler Banken in Deutschland e. V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7

Name of the respondent	Question	Answer
Verband Internationaler Banken in Deutschland e. V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 7 The draft RTS appropriately prioritises eIDAS-compliant solutions, in particular the European Digital Identity Wallet (EUDI Wallet), as these provide a harmonised and high-assurance standard across the Union. At the same time, Article 7(2) recognises that not all customers are able to access such solutions, notably non-EU residents, expatriates or vulnerable persons. The possibility to rely on alternative remote identification and verification methods under strict conditions is therefore welcome, as it ensures that legitimate customers are not excluded where eIDAS-compliant credentials are unavailable. However, the current drafting appears to be predominantly tailored to retail banking relationships and implicitly assumes that the customer is a natural person. This does not adequately reflect the realities of wholesale and corporate banking, where financial institutions generally maintain long-standing relationships with legal entity customers through dedicated relationship managers who are regularly in contact with the customer and possess extensive knowledge of both the legal entity and the individuals acting on its behalf. Against this background, restricting the available identification and verification methods for natural persons connected to a legal entity customer does not necessarily mitigate identity fraud risks. Rather, it may create disproportionate operational and administrative burdens, particularly where beneficial owners or other relevant individuals are located outside the Union and eIDAS-compliant solutions are not

Name of the respondent	Question	Answer
		available. In particular, established identification methods that have been used in certain Member States for many years without material supervisory concerns — such as video identification procedures in Germany — should remain permissible under the RTS. In addition, it should be clarified how the RTS will interact with the existing Guidelines on the use of remote customer onboarding solutions under Article 13(1) of Directive (EU) 2015/849 dated 22 November 2022 (EBA/GL/2022/15), which will continue to apply to the financial sector under the AMLR framework from 10 July 2027. AMLA should therefore provide further guidance on the relationship between Article 7 of the RTS and the EBA Guidelines in order to ensure legal certainty and supervisory consistency, especially with regards to cases in which – after 10 July 2027 – obliged entities rely on capabilities to access EUDI Wallets through a service provider: what specific requirements and safeguards should be observed to ensure compliance with the EUDI Regulation, particularly as regards data protection, operational resilience, contractual arrangements and oversight of third-party providers? Furhermore, for counterparties established outside the EU, in circumstances where eIDAS-compliant means of identification or verification are not available, it would be helpful to clarify the criteria according to which the fallback mechanism set out in Article 7(2) is to be applied. In particular, it would be useful to specify whether the applicability of that fallback depends on

Name of the respondent	Question	Answer
		objective unavailability, legal impossibility, or other conditions, and how such conditions are to be assessed in practice.
Verband Internationaler Banken in Deutschland e. V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	10
Verband Internationaler Banken in Deutschland e. V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Article 10 The reference to 'utility bills' as an example of 'third-party sources' in the context of identifying the beneficial owner under Article 10 of the draft RTS is unhelpful in the context of wholesale banking. Given the nature of wholesale banking business and the profile of wholesale banking customers, it is not realistic to expect wholesale banks to obtain utility bills (or similar documents) from UBOs (or SMOs). We recognise the challenges faced by the AMLA and NCAs in drafting regulation intended to apply across all sectors. Nevertheless, regulatory requirements must remain realistic, proportionate, and fit for purpose for the sectors concerned.
Verband Internationaler Banken in Deutschland e. V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	29
Verband Internationaler Banken in Deutschland e. V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Article 29 Art. 29 is to be supplied with this sentence 2: "For credit institutions, those obligations shall be without prejudice to any additional screening obligations laid down in Article 5d of Regulation (EU) No 260/2012, including the obligation of payment service providers falling within

Name of the respondent	Question	Answer
		the scope of that Regulation to carry out at least daily and event-triggered checks of their customers against the relevant Union restrictive measures lists." Rationale: The additional sentence clarifies the relationship between the general sanctions-screening obligations under the AML framework and the specific screening regime established under Article 5d of Regulation (EU) No 260/2012 because of instant credit transfer processing. It ensures legal certainty by making explicit that the AML-related screening requirements do not replace, limit or exhaust the separate obligations applicable to payment service providers under the SEPA framework. The clarification also reduces the risk of interpretative inconsistencies regarding the coexistence of customer-based screening obligations and the specific at least daily screening mechanism introduced for the processing of instant payments.
Verband Internationaler Banken in Deutschland e. V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	27
Verband Internationaler Banken in Deutschland e. V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Article 27 Proposal: Amendment to Art. 27 of the RTS for the application of Enhanced Due Diligence measure "source of wealth" in the Context of Correspondent Banking Relationships Where a credit institution enters into or maintains a correspondent banking relationship, the application of enhanced due diligence measures shall be calibrated to reflect the specific nature of the counterparty as a regulated financial institution. In this context,

Name of the respondent	Question	Answer
		competent authorities and obliged entities shall have regard to the fact that concepts developed for the assessment of natural persons, including the determination of source of wealth and source of funds, are not appropriate for application to regulated financial institutions, whose financial position is derived from diversified commercial activities, regulated funding structures, and ongoing prudential supervision, as evidenced by audited financial statements and supervisory assessments. This should be clarified.
Verband Internationaler Banken in Deutschland e. V.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	33
Verband Internationaler Banken in Deutschland e. V.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Article 33 The RTS shall enter into force on the twentieth day following that of its publication as Delegated Regulation in the Official Journal of the European Union. It may reasonably be assumed that this will occur towards the end of 2026 or in early 2027. This timing is significant because the implementation provision in Article 33, second sentence, directly refers to the publication date of the Delegated Regulation. Specifically, where a customer entered into a business relationship before the publication date of the RTS, the relevant documents, data, and information relating to that customer must be aligned with the requirements of both the RTS and the AMLR (“actualization” or “refresh”) on a risk-sensitive basis, and in any event no later than within the time periods set out in Article 26(2) AMLR.

Name of the respondent	Question	Answer
		Accordingly, the RTS effectively defines “standing customers” by reference to a point in time prior to 10 July 2027. Against this background, AMLA should clarify whether, for customers onboarded after publication of the RTS in the Official Journal of the European Union but before 10 July 2027, the AMLR refresh periods are intended to run immediately from the date of their onboarding, rather than only from 10 July 2027, as appears to be the case for customers onboarded before publication of the RTS in the Official Journal; and if this is the case, AMLA should give guidance how obliged entities shall implement AMLR and RTS CDD standards for actualization before the implementation date of AMLR, for example, regarding the intended nature of a business relationship.
Verband Internationaler Banken in Deutschland e. V.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Verband Internationaler Banken in Deutschland e. V.	Do you have any comments on the Annex in the draft RTS?	No
Verband Internationaler Banken in Deutschland e. V.	How would you rate the proposals set out in the draft RTS overall?	Good
Verband Internationaler Banken in Deutschland e. V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in	Not applicable/no information available

Name of the respondent	Question	Answer
	understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Verband Internationaler Banken in Deutschland e. V.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup	Not applicable/no information available

Name of the respondent	Question	Answer
	efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Verenigde Betaal Instellingen Nederland	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Partially agree. The draft RTS are conceptually applicable across obliged entities but are insufficiently calibrated to payment institution and e money institution business models. In particular, they do not provide adequate flexibility for: • low value, high volume payment transactions, • indirect or intermediated customer relationships (e.g. acquirers, payment facilitators, platforms), • environments with structurally limited access to end user data. Why the current proposals lack flexibility (a) Bank centric assumptions The RTS implicitly assume direct customer relationships and broad access to identity and source of funds information. This does not reflect many PSP models where: • the contractual customer is the merchant, not the payer; and • risk mitigation is achieved primarily through merchant onboarding and transaction monitoring. (b) Uniform data expectations

Name of the respondent	Question	Answer
		Mandatory minimum datasets are applied across materially different use cases (e.g. merchants, one off payers, wallet users), resulting in disproportionate data collection for low risk payment services. (c) Intermediated payment chains not operationalised The RTS do not sufficiently address distribution models of prepaid or gift cards, marketplaces, platforms and aggregators, nor clarify the allocation of CDD responsibilities and the use of reliance. Proposed RTS drafting (examples) “Obliged entities providing payment services shall apply customer due diligence measures proportionate to their role in the transaction chain, including whether they act as issuer, acquirer, payment facilitator, platform or intermediary.” “Obliged entities may apply reduced CDD datasets where the payment service does not involve an ongoing relationship with the payer and where ML/TF risks are effectively mitigated through transaction monitoring and product design.”
Verenigde Betaal Instellingen Nederland	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Partially agree. While the RTS formally endorse the risk based approach, their prescriptive nature materially constrains its effective application in practice for PSPs and EMIs. Key constraints (a) Mandatory minimum datasets Even in low risk scenarios and where simplified due diligence would be appropriate, the RTS require fixed data points, encouraging “tick box compliance”. (b) Prescriptive EDD requirements

Name of the respondent	Question	Answer
		Uniform expectations regarding source of wealth and source of funds are not always feasible for SMEs, micro merchants or platform participants. (c) Fixed refresh cycles Time based review cycles override risk triggered monitoring logic, despite payment institutions' reliance on continuous transaction monitoring. Proposed RTS drafting "Obliged entities may determine the extent, depth and frequency of CDD measures based on documented ML/TF risks, provided that the outcomes of such measures are demonstrably effective." "Where specific information cannot be obtained, equivalent risk mitigating measures, including transaction monitoring, limits or restricted functionality, may be applied." "Periodic customer reviews may be replaced or complemented by continuous monitoring systems where these provide equivalent or greater risk mitigation."
Verenigde Betaal Instellingen Nederland	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes – frequently in payment institution and e money business models. Examples 1. Acquiring (payer side) The PSP or EMI does not have access to payer identity or source of funds data, only to transaction metadata. 2. Marketplaces and platforms Individual sellers or micro entrepreneurs may lack easily verifiable UBO or income data.

Name of the respondent	Question	Answer
		3. Cross border and emerging markets Limited reliability of registries and digital identity frameworks. 4. Low value prepaid instruments and wallets Users are unwilling to provide full identity data, while ML/TF risk is mitigated through strict limits. 5. Issuing an e-money wallet or an account to a person who is stateless, or has refugee or subsidiary protection These persons should be able to use alternative and clearly stated documents as proof of the identity. Proposed alternatives Functional equivalence principle “Where standard CDD information is unavailable, obliged entities may rely on alternative, risk mitigating measures such as transaction limits, behavioural monitoring, or restricted functionality.” Reliance on regulated payment chain participants “Obliged entities may rely on CDD performed by other regulated entities in the payment chain where legally permissible.” Risk based thresholds Allow simplified onboarding below defined transaction or volume thresholds. Acceptance of aternative documents in case of refugees Allow documents like such as birth certificates, tax receipts, social security cards, employee cards and the like, to prove their identity. The requirements of Article 27 of The 1951 Refugee Convention would also be satisfied if a refugee possesses a valid travel document

Name of the respondent	Question	Answer
		other than a Convention Travel Document, such as an aliens passport issued by another State.
Verenigde Betaal Instellingen Nederland	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The current SDD options are too narrow for payment sector realities. Proposed additional SDD categories 1. Low value payment instruments Prepaid cards and e money wallets with strict transaction and balance limits. 2. Payment only services Services involving no stored value and no ongoing account relationship. 3. Regulated merchant categories Public authorities, listed companies, regulated EU entities. 4. Low turnover platform sellers Small scale or gig economy participants. Proposed RTS drafting "Simplified due diligence may be applied where strict transactional, balance and product design limits effectively mitigate ML/TF risks, without prejudice to ongoing monitoring obligations."
Verenigde Betaal Instellingen Nederland	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.	Key observations • Interaction with PSD2 / PSD3: risk of duplicative or inconsistent definitions of "customer" and "user". • Data protection (GDPR): RTS insufficiently reflect the data minimisation principle. • Operational feasibility: assumptions of bank like KYC infrastructures do not reflect API first PSP environments.

Name of the respondent	Question	Answer
		• Unclear allocation of responsibilities within the payment chain (issuer vs acquirer vs platform). Recommendation Introduce a role based obligations framework, explicitly linking CDD requirements to the position and risk exposure of the obliged entity within the payment chain.
Verenigde Betaal Instellingen Nederland	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Verenigde Betaal Instellingen Nederland	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Verenigde Betaal Instellingen Nederland	Please specify which recital you refer to, and share your comments below.	Final overall position ☑ The objectives of harmonisation and effectiveness are supported. ⚠ The draft RTS remain overly bank centric for payment institutions and e money institutions. ❗ Without targeted calibration, there is a material risk of over compliance without commensurate AML/CFT benefit. Key recommendation Introduce a PSP and EMI specific calibration layer within the RTS, based on: • role based obligations, • proportional data requirements,
Verenigde Betaal Instellingen Nederland	Do you have any comments on the Annex in the draft RTS?	Yes

Name of the respondent	Question	Answer
Verenigde Betaal Instellingen Nederland	Please share your comments below.	5.1 Draft impact assessment with cost-benefit analysis Summary of cost impact for PSPs and EMIs One off costs • IT and KYC system redesign, data model expansion, integrations: approx. €2m–€10m+ (mid size PSP/EMI). • Policy, governance and risk framework rewrites: €50k–€250k. • Customer remediation, re KYC and termination of relation: €5–€50 per customer/business relation. Recurring costs • Increased operational KYC workload (estimated +20–50%). • Additional data providers and monitoring tooling. • Indirect revenue impact due to customer friction and merchant attrition. Conclusion on costs Without sector specific calibration, implementation costs risk being disproportionate to the incremental ML/TF risk reduction achieved.
Verenigde Betaal Instellingen Nederland	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Verenigde Betaal Instellingen Nederland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of	Disruptive impact

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Verenigde Betaal Instellingen Nederland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in	Disruptive impact

Name of the respondent	Question	Answer
	implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Vergunde Nederlandse Online Kansspelaanbieders	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	We do not consider that the RTS can be applied across online gambling products without sufficient flexibility to reflect sector-specific risks and customer behaviour. Horizontal requirements are based on predictable transaction behaviour, estimated volumes and account usage, which do not reflect the inherently dynamic, game-driven nature of online gambling activity. This limits their suitability for a risk-based application in this sector. We therefore recommend ensuring that the RTS allows for sufficient flexibility in its application, so that obliged entities can apply the requirements in a manner that is consistent with a risk-based and proportionate approach, taking into account sector-specific characteristics and customer behaviour.
Vergunde Nederlandse Online Kansspelaanbieders	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based	The RTS do not fully enable an effective risk-based and proportionate approach for online gambling.

Name of the respondent	Question	Answer
	approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	While a risk-based principle is acknowledged, the operational framework remains largely influenced by financial-sector risk indicators, which do not adequately reflect the sector-specific risk profile of online gambling. In this context, risks are primarily driven by behavioural patterns, gameplay dynamics, payment methods, and product usage profiles rather than account structuring. It is therefore important that the RTS allows sufficient flexibility for obliged entities to apply a genuinely risk-based approach, taking into account sector-specific risk drivers.
Vergunde Nederlandse Online Kansspelaanbieders	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, there are structural limitations in the availability of certain CDD information in the context of online gambling, and the draft RTS do not always provide workable alternatives. With regard to Article 4, the requirement that the place of birth “shall consist of at least the country name” may not be operationally feasible in all cases, as official identity documents in several Member States do not systematically include the country of birth. For example, Dutch passports and identity cards generally indicate only the place of birth, without specifying the country. To ensure consistency with national identity documents and to support a proportionate and practicable implementation of the RTS, we suggest allowing obliged entities to record either the country of birth or the place of birth, depending on the information available in the official document presented.

Name of the respondent	Question	Answer
		Furthermore, requirements under Articles 6, 7 and 18 assume that detailed identity, activity and financial data are consistently available and meaningful. In practice, this is not the case. - In identity verification, reliance on document-based assumptions does not reflect widespread use of reliable digital solutions or the absence of universal eIDAS coverage. - In relation to the purpose and intended nature of the business relationship, the objective is inherently clear in online gambling (entertainment participation), making additional granular requirements of limited added value. - Ex ante estimates of transaction volumes or spending are not reliable due to highly variable, seasonal and event-driven customer behaviour. - With regard to Article 24 and the provisions relating to source of funds, we suggest clarifying that source of funds assessments should primarily be required in the context of enhanced due diligence (EDD) or where specific risk indicators are present. As currently drafted, it is unclear whether source of funds requirements also apply in low-risk situations, which may lead to disproportionate application and divergent interpretations among obliged entities. The RTS should allow for more flexible, risk-based methods, including:

Name of the respondent	Question	Answer
		- recognition of reliable and independent verification methods alongside eIDAS ; - reliance on behavioural and product-based profiling rather than ex ante forecasts; - and for source of funds, the distinction between standard and enhanced due diligence should be more reflected to ensure a proportionate approach.
Vergunde Nederlandse Online Kansspelaanbieders	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The RTS do not sufficiently reflect lower-risk characteristics of certain online gambling scenarios. In particular, AMLA's conclusion that no additional SDD measures are necessary does not fully take into account that online gambling operators do not hold customer funds or provide payment accounts. This creates structural limitations in applying a fully proportionate SDD framework to the sector. For low-risk online gambling activity, the RTS should explicitly recognise the possibility to apply simplified due diligence (SDD) measures in line with the risk-based approach. In such cases, SDD could be performed on the basis of limited customer data, less frequent reviews, and the collection of additional information only where relevant risk indicators or triggering events arise. Additional simplified measures should be available where ML/TF risk is demonstrably low, including situations where: - customer activity is low value and low complexity; - regulated payment methods are used; and - no indicators of higher risk are present.

Name of the respondent	Question	Answer
		The RTS should also recognise that in online gambling the purpose of the relationship (entertainment participation) is inherently clear, making extensive additional information requirements of limited added value in low-risk scenarios. More generally, SDD should better reflect high-volume, low-value digital environments. A purely periodic review model is often insufficient, as relevant risk changes are more effectively identified through: - trigger events; - behavioural indicators; and - unusual activity monitoring. For low-risk relationships, updates of CDD information should therefore be based on such risk triggers rather than systematic periodic re-collection where no relevant change has occurred. Overall, it is important that the RTS allows sufficient flexibility for obliged entities to apply simplified due diligence in a manner that is risk-based and proportionate, taking into account sector-specific characteristics and the nature of the services provided. We therefore recommend that the RTS: - explicitly recognise the possibility for obliged entities to apply simplified due diligence measures in low-risk online gambling scenarios in a risk-based and proportionate manner;

Name of the respondent	Question	Answer
		- allow for proportionate CDD measures that take into account the specific characteristics of the sector, the nature of the services provided, and high-volume digital business models; and - support dynamic, trigger-based updating of customer due diligence information.
Vergunde Nederlandse Online Kansspelaanbieders	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 framework provides a solid basis, but its application may present practical challenges for certain non-financial and digital sectors, such as online gambling. Any further clarification should preserve sufficient flexibility for obliged entities to apply customer due diligence measures in a proportionate and risk-based manner, taking into account sector-specific characteristics. A key overarching concern is that the RTS largely operationalise AMLR concepts through a financial-sector framework, requiring online gambling operators to apply requirements that are not directly aligned with their business model. This is particularly evident in areas such as identity verification and CDD requirements on the purpose of the relationship, where the relevance and availability of information varies significantly across sectors. We therefore consider it important that the RTS explicitly recognise online gambling as a non-financial service sector with distinct AML/CFT risk drivers, including behavioural and product-based risks. This could be reflected in a horizontal recital, with an explicit

Name of the respondent	Question	Answer
		acknowledgement that sector-specific guidance may be developed where appropriate. In addition, it remains essential that the RTS are applied in a technology-neutral and risk-based manner, allowing the use of different identification solutions where they provide a comparable level of assurance. This is particularly important given the absence of a fully harmonised EU-wide digital identity framework. Overall, it is important that the RTS allows sufficient flexibility to enable obliged entities to implement the requirements in a risk-based and proportionate manner, taking into account sector-specific characteristics. We therefore recommend that AMLA: - explicitly recognise online gambling as a non-financial sector with distinct AML/CFT risk drivers, requiring a proportionate and risk based application of requirements; - reflect this in a horizontal recital, ensuring sufficient clarity for consistent application while preserving scope for sector-specific circumstances and proportionate application; - ensure technological neutrality and risk-based application of requirements; and - limit requirements to proportionate and risk-relevant information. Finally, the previous version of the assessment of content started with the following question: “Do you

Name of the respondent	Question	Answer
		agree with the proposals set out in these draft RTS? If you do not agree, please specify." For completeness, please also find below the response to that question. The proposals are not fully applicable in all cases within the Dutch practice, in particular for online gambling. First, the proposals are based on eIDAS as the primary solution, whereas in the Netherlands national and bank-based solutions such as DigiD and iDIN are widely used in practice. These are not always eIDAS-compliant or suitable for cross-border use. This results in Dutch entities having to operate multiple systems in parallel, leading to additional costs and complexity without a proportionate reduction in risk. The RTS should therefore explicitly allow other solutions or make the eIDAS not mandatory. Second, the RTS appears primarily designed for banking and account-based financial service models and does not sufficiently reflect the operational reality of online gambling. 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.

Name of the respondent	Question	Answer
		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. Third, the current wording of Article 7 risks positioning eIDAS as the de facto standard, thereby limiting the flexibility intended under the AMLR. In addition, certain data requirements (such as place of birth or full nationality history) are not always available through digital identification tools and are not always necessary from a risk-based perspective. We therefore recommend that the RTS: - ensure that the RTS is technology-neutral and allows for reliable and independent verification methods alongside eIDAS; - explicitly recognise that online gambling has its own operational and CDD logic, which differs from banking services; - ensure that CDD and data requirements are proportionate and risk-based; - avoid making eIDAS the de facto exclusive standard for digital onboarding.
Vergunde Nederlandse Online Kansspelaanbieders	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Vergunde Nederlandse Online Kansspelaanbieders	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Vergunde Nederlandse Online Kansspelaanbieders	Do you have any comments on the Annex in the draft RTS?	No
Vergunde Nederlandse Online Kansspelaanbieders	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Vergunde Nederlandse Online Kansspelaanbieders	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Manageable impact

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
Vergunde Nederlandse Online Kansspelaanbieders	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Manageable impact
VGRD GmbH	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	The RTS proposals are largely not considered sufficiently tailored to the products and services of the automotive and goods trading sector. The requirements are strongly oriented towards banking type processes, which

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	typically do not exist in trading activities. In particular, it should be clearly stated that purely ancillary or service related activities are not automatically brought within the scope of the obligations.
VGRD GmbH	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The draft RTS only partially enables an effective risk based approach, as it often presupposes ongoing customer relationships and continuous information flows. For the trading sector, greater emphasis should be placed on object and payment related risk indicators and on the involvement of regulated financial institutions.
VGRD GmbH	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In practice, certain customer due diligence information, in particular regarding the source of funds or third party payers, is frequently not available in a verifiable form. The draft RTS does not currently provide sufficient alternative or plausibility based approaches for such situations, especially in the case of fully bank or leasing financed transactions.
VGRD GmbH	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting	The RTS should explicitly provide for additional simplified due diligence measures, in particular where payments are fully account based and processed via supervised EU credit or leasing institutions, as well as through increased use of appropriate external registers for identifying beneficial owners.

Name of the respondent	Question	Answer
	proposals and rationale for the specific measures you would propose.	
VGRD GmbH	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.	A practical and legally certain implementation requires clear delineations, standardised implementation guidance and workable identification solutions. In particular, the terms “regular” and “principal” trading in high value goods should be clearly defined in order to avoid legal uncertainty.
VGRD GmbH	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
VGRD GmbH	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
VGRD GmbH	Do you have any comments on the Annex in the draft RTS?	No
VGRD GmbH	How would you rate the proposals set out in the draft RTS overall?	Neutral
VNO NCW & MKB-Nederland	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	a) Artikel 18, Doel en aard van de relatie De informatie-eisen zijn zeer uitgebreid. Voor de niet-financiële sector vragen wij om differentiatie naar risicoprofiel en type dienstverlening. Voor financiële instellingen geldt dat doel en aard bij standaardproducten (spaarrekening, schadeverzekering, lopende rekening) feitelijk uit het product zelf zijn af te leiden; Recital 13 erkent dit, artikel 18 niet. Voorstel: bij standaard-CDD in niet-hoge risicosituaties mag worden vertrouwd op informatie inherent beschikbaar uit het gekozen product, en op reeds beschikbare informatie uit reguliere dienstverlening. d) Artikel 7, Non-face-to-face verificatie

Name of the respondent	Question	Answer
		De safeguards in artikel 7(3) zijn cumulatief geformuleerd en laten weinig ruimte voor risicogebaseerde toepassing — zwaar voor entiteiten zonder eigen technische infrastructuur en voor klantgroepen (waaronder minderjarigen) zonder eIDAS-identiteit. Voorstel: voeg aan paragraaf 3 toe dat de safeguards proportioneel mogen worden toegepast aan het ML/TF-risico. Sta tot eIDAS 2.0 breed operationeel is bestaande nationale of bewezen markt-oplossingen toe. Wij zien uitdagingen bij de toepassing op het brede scala aan producten en diensten, zowel in de niet-financiële sector als in de financiële sector: ● Vastgoedsector: Het verzamelen van informatie over de bron van middelen (Art. 18(c)) kan worden beperkt door het feit dat de makelaar niet de partij is die de financiële transactie afhandelt, dit loopt via de notaris en de bank. Er is risico op duplicatie van CDD-inspanningen. ● Autohandel en handelaren in goederen: Voor transacties boven de drempelbedragen moeten dealers CDD toepassen, maar de informatie over bedrijfsactiviteiten en verwachte transactiepatronen (Art. 18(a)(e)) is niet altijd relevant bij eenmalige aankopen. ● Accountants en belastingadviseurs: Deze beroepsgroepen beschikken doorgaans al over uitgebreide klantinformatie vanuit hun reguliere dienstverlening. De RTS zou moeten erkennen dat reeds beschikbare informatie gebruikt mag worden zonder duplicatie. ● Banken en verzekeraars bij standaardproducten: Voor

Name of the respondent	Question	Answer
		dagelijkse bankproducten en standaardverzekeringen aan natuurlijke personen met een laag risico is het doel en de aard van de relatie doorgaans af te leiden uit het product zelf. De RTS zou moeten toestaan dat in die gevallen kan worden vertrouwd op de inherent beschikbare informatie, zonder additionele klantuitvraag. Dit sluit aan bij Recital 13 van de RTS en bij artikel 33(1)(c) AMLR. ● Notariële en advocaten-derdenrekeningen (Art. 22): Nederlandse derdenrekeningen van notarissen en advocaten (kwaliteitsrekeningen, stichting derdengelden) passen niet in de logica van artikel 22. De rekeninghouder kan wegens beroepsgeheim niet onmiddellijk informatie over onderliggende cliënten leveren aan de bank. Deze rekeningen zouden expliciet moeten worden uitgezonderd. Het beroepsgeheim van notarissen en advocaten geldt onverkort, ook bij activiteiten die binnen de reikwijdte van artikel 3(3)(b) AMLR vallen. De bestaande Nederlandse waarborgen — toezicht door het BFT op notarissen en door de dekens op advocaten — borgen dat deze beroepsgroepen hun eigen AML-verplichtingen uitvoeren. Voorstel: voeg een algemene bepaling toe die bevestigt dat informatie die de meldingsplichtige entiteit reeds beschikbaar heeft vanuit haar reguliere dienstverlening, mag worden gebruikt ter voldoening aan de CDD-verplichtingen zonder aanvullende dataverzameling. Beperk de reikwijdte van artikel 22 expliciet zodat kwaliteitsrekeningen van notarissen en advocaten,

Name of the respondent	Question	Answer
		alsmede correspondent banking-relaties, er niet onder vallen.
VNO NCW & MKB-Nederland	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	b) Artikel 19, PEP-screening Voor kleine MKB-ondernemers met beperkte klantaantallen moet handmatige controle als volwaardig alternatief gelden; de huidige formulering ("unless… justifies the use of manual checks only") is te vaag. Artikel 19(2)(b) verplicht "zonder vertraging" op te treden bij elke wijziging in CDD-data — voor bestaande klanten met bekend transactieprofiel is een proportionele benadering beter. Voorstel: kwantitatieve criteria voor handmatige PEP-controles (bijv. minder dan 100 actieve klantrelaties), en risicogebaseerde modulering voor bestaande klanten. c) Artikelen 25-28, Enhanced Due Diligence De EDD-maatregelen zijn uitgebreid. Artikel 26(2) over "key customers, contracts, business partners and associates" dreigt te worden uitgelegd als CDD op de klanten van de klant — een derde-graads-CDD buiten de AML/CFT-reikwijdte. Begrippen in artikel 28 ("use of assets representing higher ML/TF risks"; "higher risks in respect of the parties involved") behoeven uitleg. Voorstel: schrap artikel 26(2) of begrens het tot gevallen met aanwijsbare ML/TF-indicatie; verhelder de kernbegrippen in artikel 28. e) Artikelen 11-12, Eigendoms- en controlestructuren De automatische kwalificatie van structuren met meer dan drie tussenlagen als "complex" is one-size-fits-all; een kwalitatieve risicobeoordeling is geboden. De informatieplicht over tussenliggende entiteiten zonder

Name of the respondent	Question	Answer
		zakelijke relatie gaat verder dan artikel 62(1)(d) AMLR. Voor Nederland is essentieel dat Nederlandse stichtingen niet worden gelijkgesteld aan express trusts (notificatie onder artikel 57(3) AMLR); “such as a foundation in any of the layers” schept verwarring. Voorstel: vervang de drie-lagen-regel door een risicotoets; bevestig dat “complex” niet automatisch EDD triggert; sluit Nederlandse stichtingen uit van het trust-begrip. De risicogebaseerde aanpak is als principe stevig verankerd in artikel 1, maar de uitwerking in specifieke artikelen is prescriptiever dan noodzakelijk: Artikelen 3-5 (identificatie): De gedetailleerde lijst van te verzamelen informatie (alle namen, geboorteplaats, geboortedatum, nationaliteiten, adres) laat weinig ruimte voor een risicogebaseerde benadering bij de standaard-CDD. Artikel 4, Geboorteplaats: De verplichting om de geboorteplaats te verkrijgen met ten minste de landnaam is ambigu omdat niet alle identiteitsdocumenten zowel stad als land vermelden. Het zou voldoende moeten zijn om één van beide datapunten te verkrijgen. Artikel 5, Nationaliteiten: Een zelfverklaring van de klant zou moeten volstaan; aanvullende nationaliteiten hoeven alleen te worden uitgevraagd bij een specifieke aanleiding. Alleen de primaire nationaliteit hoeft te worden geverifieerd. Het systematisch uitvragen van alle nationaliteiten leidt tot (gevoelens van) discriminatie en moet in de RTS of de begeleidende guidance worden geadresseerd.

Name of the respondent	Question	Answer
		Artikel 6, Verificatie: Het principe "once verified, always verified" zou moeten worden bevestigd: een nieuwe identiteitsverificatie is niet nodig enkel omdat het oorspronkelijke document is verlopen. Verificatie dient zich te beperken tot namen en geboortedatum; aanvullende datapunten vragen geen aparte verificatie. Ook proportionele verificatie voor vaste klanten van een lokale ondernemer moet mogelijk blijven. Terminologie (Art. 23): Gebruik consistente terminologie. "Low degree of risk", "low risk" en "non-high risk" zouden niet door elkaar gebruikt moeten worden. Voorstel: versterk de verbinding tussen het proportionaliteitsbeginsel in artikel 1 en de specifieke artikelen door in elke sectie expliciet ruimte op te nemen voor risicogebaseerde modulering; leg in artikel 4 en 5 vast dat één locatie-datapunt respectievelijk de zelfverklaring voor nationaliteiten volstaat; en bevestig "once verified, always verified" in artikel 6.
VNO NCW & MKB-Nederland	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	f) Artikelen 13 en 21, Senior Managing Officials SMO's zijn een terugvalmaatregel wanneer geen UBO kan worden geïdentificeerd; zij zijn geen risicobron op zichzelf. Hetzelfde niveau van identificatie en verificatie eisen als voor UBO's, inclusief alle nationaliteiten en geboorteplaats, is disproportioneel. Voor niet-hoge-risicogevallen volstaat een handelsregisteruittreksel. Voorstel: verduidelijk dit in artikelen 13 en 21; beperk SMO op klantniveau tot leden van het statutaire bestuur (CEO, CFO); sta toe dat in grensoverschrijdende situaties zonder betrouwbaar register op de meest betrouwbare

Name of the respondent	Question	Answer
		beschikbare informatie wordt vertrouwd. g) Artikel 16, Persoon die pretendeert namens de klant te handelen De verplichting om bestaan en reikwijdte van vertegenwoordigingsbevoegdheid te verifiëren mist precisie en dreigt te worden uitgelegd dat álle personen met algemene vertegenwoordigingsbevoegdheid worden geïdentificeerd — inclusief operationele contactpersonen of houders van een bedrijfsbetaalkaart. Het voorbeeld in Recital 12 (geboorteakte of voogdijbesluit) is voor minderjarigen in Nederland onwerkbaar. Voorstel: beperk de verplichting tot personen die actief namens de klant de relatie aangaan; herformuleer Recital 12. Ja, wij identificeren de volgende situaties: ● UBO-informatie bij buitenlandse entiteiten: Voor het MKB dat incidenteel zakendoet met buitenlandse bedrijven, maar ook voor financiële instellingen met internationale klantstructuren, is het identificeren en verifiëren van uiteindelijk belanghebbenden (Art. 9-14) bijzonder lastig. Niet alle Lidstaten hebben een functionerend UBO-register, en de kwaliteit van beschikbare informatie varieert sterk. ● Bron van middelen bij contante transacties: Bij contante transacties boven de drempel (bijvoorbeeld €3.000 bij handelaren in goederen) is het verkrijgen van betrouwbare informatie over de bron van middelen (Art. 18(c)) praktisch onmogelijk. De klant kan verklaren, maar verificatie is niet uitvoerbaar. ● Complexe eigendomsstructuren: MKB-ondernemers missen de expertise en middelen om complexe

Name of the respondent	Question	Answer
		eigendomsstructuren (Art. 12-13) te doorgronden. Dit is voorbehouden aan gespecialiseerde compliancefuncties bij financiële instellingen, maar ook daar leveren de driedubbele eisen onder artikelen 11-12 operationele problemen op. ● Informatie over begunstigden van trusts (Art. 14/15): Bij discretionaire trusts en trusts met nog niet-geïdentificeerde begunstigden is de meldingsplichtige entiteit vrijwel volledig afhankelijk van de trustee. De RTS zou moeten bevestigen dat een kopie of uittreksel van de trustakte, gecombineerd met een schriftelijke bevestiging van de trustee dat nog geen begunstigde is aangewezen en geen uitkeringen zijn gedaan, volstaat als "sufficient information". Voorstel: voeg een bepaling toe die meldingsplichtige entiteiten toestaat om, wanneer informatie redelijkerwijs niet beschikbaar is ondanks inspanningen te goeder trouw, de ondernomen stappen te documenteren en de relatie voort te zetten onder aanvullende monitoring. Neem in de RTS of begeleidende guidance concrete voorbeelden op van wat in trust-situaties en bij complexe structuren redelijkerwijs kan worden verlangd. Dit voorkomt de-risking van legitieme klanten.
VNO NCW & MKB-Nederland	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these	Wij adviseren aanvullende SDD-maatregelen voor de volgende situaties: ● Beursgenoteerde ondernemingen, publiekrechtelijke lichamen en overheidsgelieerde entiteiten: Conform Recital 127 AMLR zijn transparantie en toezicht bij deze categorieën reeds op een vergelijkbaar niveau

Name of the respondent	Question	Answer
	products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	georganiseerd. Wij bepleiten dat meldingsplichtige entiteiten voor deze categorieën worden vrijgesteld van de UBO-identificatieplicht en dat SDD expliciet wordt toegestaan. Dit is MKB-werkbaar én vermindert operationele lasten bij financiële instellingen. ● Doel en aard inferen uit het product: In niet-hoge risicosituaties zou de informatie over doel en aard van de relatie moeten kunnen worden afgeleid uit het door de klant gekozen product, en zou de identificatie-informatie beperkt kunnen blijven tot één brondocument. ● Laagwaardige, reguliere zakelijke transacties: Voor meldingsplichtige entiteiten die routinematig laagwaardige transacties verwerken (garagebedrijven, kleinhandel) zou een verdere vereenvoudiging van de identificatie-eisen passend zijn wanneer het risico aantoonbaar laag is. ● Transacties binnen gereguleerde ketens: Wanneer zowel de meldingsplichtige entiteit als de klant onder AML/CFT-toezicht staan (bijvoorbeeld accountant - financiële instelling), zou wederzijdse SDD automatisch van toepassing moeten zijn, vergelijkbaar met Artikel 22 voor gepoolde rekeningen.
VNO NCW & MKB-Nederland	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.	a) Artikel 33, Inwerkingtreding en overgangsbepalingen Wij waarderen de duidelijke scheiding tussen inwerkingtreding en toepassingsdatum. Tegelijkertijd is de termijn van één jaar voor het bijwerken van documenten, data en informatie over bestaande high-riskklanten onder artikel 26(2)(a) AMLR voor veel meldingsplichtige entiteiten niet haalbaar. De scope van

Name of the respondent	Question	Answer
		de update is aanzienlijk, wordt risicogebaseerd uitgevoerd en is afhankelijk van de beschikbaarheid van alle onderliggende RTS'en, met name Art. 20(3), 26(5) en 42 AMLR. Tot die zijn gepubliceerd kunnen entiteiten hun processen, systemen en trainingen niet definitief inrichten. Ook de UBO-registers worden pas vanaf 2027 door rechtspersonen bijgewerkt. Meldingsplichtige entiteiten willen voorkomen dat klantdossiers meermaals moeten worden bijgewerkt of dat onnodig discrepantiemeldingen worden gedaan zolang de registers nog niet up-to-date zijn. Voorstel: verleng de overgangstermijn voor high-riskklanten tot na de publicatie van alle relevante RTS'en en begeleidende guidelines, en in ieder geval tot ná de toepassingsdatum van de AMLR zelf. Bevestig dat de grace period van vijf jaar onder artikel 33 ook geldt voor niet-hoge-risicoklanten onder standaard-CDD (niet alleen voor SDD). Introduceer een grandfathering-regel voor langdurige zakelijke relaties waarvoor documentatie over bron van middelen of bron van vermogen nooit eerder werd verlangd. Resolveer tevens de discrepantie tussen artikel 33 (dat naar "publicatie" verwijst) en Recital 23 (dat naar "date of application" verwijst): een Level 2-tekst kan geen werking hebben vóór de onderliggende Level 1-regeling van toepassing is. b) Vroegtijdige dataverzameling onder de AVG Wij vragen AMLA te bevestigen dat meldingsplichtige entiteiten mogen beginnen met het verzamelen en actualiseren van documenten, data en informatie in lijn

Name of the respondent	Question	Answer
		met de AMLR en deze RTS vóór de toepassingsdatum, voor zover de vereisten voldoende duidelijk zijn, en dat deze vroegtijdige dataverzameling gedragen wordt door een gerechtvaardigd belang onder de AVG. Zonder deze bevestiging ontstaat rechtsonzekerheid en wordt een gefaseerde implementatie praktisch onmogelijk. c) Sanctiescreening (Art. 29-30) De reikwijdte van de screeningdata is ten opzichte van EBA/GL/2024/15 uitgebreid (onder meer naar "all the names and surnames", wallet-adressen, handelsnamen en aliassen). De rationale daarvoor is niet toegelicht. Voor meldingsplichtige entiteiten buiten de crypto-sector zijn wallet-adressen niet beschikbaar. Wij bepleiten de formulering "where available to the obliged entity" toe te voegen en de scope waar mogelijk in lijn te brengen met de bestaande EBA-guidance. Verduidelijk tevens dat sanctiescreening van SMO's niet vereist is, nu de SMO geen UBO is en de activa van de klant niet gelieerd zijn aan de SMO. d) Ongoing due diligence (Art. 23) Wij verzoeken om bevestiging dat effectieve geautomatiseerde monitoring volstaat om te voldoen aan de doorlopende due diligence bij niet-hoge-risicoklanten, zonder actieve periodieke klantuitvraag in afwezigheid van risicotriggers. Klantgegevens moeten als correct worden beschouwd totdat er concrete redenen zijn om aan de juistheid te twijfelen. e) De-risking en MKB-impact In Nederland ondervinden ondernemers in als hoger risico gepercipieerde sectoren al moeite met het verkrijgen van een zakelijke bankrekening. Te

Name of the respondent	Question	Answer
		prescriptieve CDD-eisen vergroten dit de-risking-risico. Implementatiekosten (screeningtools, training, systeemaanpassingen) zijn voor klein MKB onevenredig zwaar. Voorstel: benadruk dat CDD-maatregelen niet mogen leiden tot categorische uitsluiting van klantsegmenten — individuele risicobeoordeling heeft voorrang. Voer een MKB-impactanalyse uit en stimuleer betaalbare sectortools. f) Samenloop NIS2/Cbw en DORA Naast AVG (sub b) raakt deze RTS aan NIS2/Cyberbeveiligingswet en DORA, die parallel worden geïmplementeerd. Technische infrastructuur en dataverzameling kunnen overlappen of botsen. Voorstel: adresseer deze samenloop expliciet, zodat meldingsplichtige entiteiten het spanningsveld niet alleen hoeven oplossen. g) Omvang en complexiteit De RTS bevat 33 artikelen plus annex. Voor grote financiële instellingen beheersbaar; voor MKB-poortwachters die nieuw zijn (vastgoedmakelaars, autohandelaren, juweliers, kleine accountantskantoren) een aanzienlijke leerinspanning. Voorstel: AMLA stelt sectorspecifieke leeswijzers beschikbaar. h) Proportionaliteit over de volle breedte Kleine ondernemers in de niet-financiële sector missen vaak de systemen voor gedetailleerde CDD-processen. Voor grotere MKB-bedrijven en financiële instellingen is het vraagstuk dat criteria niet tot ongerichte verplichtingen over complete klantbestanden mogen leiden. Versterk de verbinding tussen artikel 1 en de specifieke artikelen door in elke sectie te verwijzen naar

Name of the respondent	Question	Answer
		aanpassing van de intensiteit aan risicoprofiel, omvang en middelen.
VNO NCW & MKB-Nederland	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
VNO NCW & MKB-Nederland	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
VNO NCW & MKB-Nederland	Please specify which recital you refer to, and share your comments below.	Recital 12 — Vertegenwoordiging van minderjarigen (proportionaliteit / uitvoerbaarheid) Het in Recital 12 genoemde voorbeeld van een geboorteakte of gerechtelijk voogdijbesluit als standaardbewijs voor vertegenwoordiging bij minderjarigen is in de Nederlandse praktijk niet werkbaar: ouders hebben geboorteaktes niet standaard in bezit en moeten deze tegen kosten opvragen bij de gemeente. Dit creëert onnodige drempels voor reguliere dienstverlening aan gezinnen en is disproportioneel ten opzichte van het beoogde AML/CFT-doel. Voorstel: herformuleer Recital 12 zodat de geboorteakte uitdrukkelijk niet als verplichte standaard geldt. Meldingsplichtige entiteiten moeten kunnen vertrouwen op proportionele alternatieven (zoals identificatie van de wettelijk vertegenwoordiger gecombineerd met een verklaring) en op informatie die zij redelijkerwijs uit hun reguliere dienstverlening kunnen verkrijgen. Recital 13 — Reeds beschikbare informatie (rechtszekerheid)

Name of the respondent	Question	Answer
		Recital 13 erkent het beginsel dat informatie die reeds bij de meldingsplichtige entiteit beschikbaar is voldoende kan zijn om doel en aard van de relatie te begrijpen. Artikel 18 reflecteert dit beginsel echter niet; daardoor blijft onduidelijk of het ook normatieve werking heeft. Dit raakt de rechtszekerheid en leidt tot onnodige uitvraag bij standaardproducten in lage-risicosituaties. Voorstel: vertaal het beginsel van Recital 13 expliciet door naar artikel 18 met een bepaling dat bij standaard-CDD in niet-hoge risicosituaties mag worden vertrouwd op informatie inherent aanwezig in het gekozen product en op reeds beschikbare informatie uit de reguliere dienstverlening, zonder aanvullende dataverzameling. Recital 23 — Toepassingsdatum versus publicatiedatum (rechtszekerheid) Er bestaat een discrepantie tussen artikel 33, dat verwijst naar "publication" als startpunt van de overgangsperiode, en Recital 23, dat verwijst naar "date of application". Een Level 2-instrument kan rechtens geen werking hebben voordat het onderliggende Level 1-instrument (de AMLR) van toepassing is. Voorstel: harmoniseer artikel 33 en Recital 23 ten gunste van "date of application", zodat de overgangsperiode aanvangt op het moment dat de AMLR daadwerkelijk werking krijgt en meldingsplichtige entiteiten zich op een rechtens werkend kader kunnen voorbereiden.
VNO NCW & MKB-Nederland	Do you have any comments on the Annex in the draft RTS?	No

Name of the respondent	Question	Answer
VNO NCW & MKB-Nederland	How would you rate the proposals set out in the draft RTS overall?	Neutral
VNO NCW & MKB-Nederland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Not applicable/no information available
VNO NCW & MKB-Nederland	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624	Not applicable/no information available

Name of the respondent	Question	Answer
	(customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Volkswagen Aktiengesellschaft	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	The RTS proposals are largely not considered sufficiently tailored to the products and services of the automotive and goods-trading sector. The requirements are strongly oriented towards banking-type processes, which typically do not exist in trading activities. In particular, it should be clearly stated that purely ancillary or service-related activities are not automatically brought within the scope of the obligations.

Name of the respondent	Question	Answer
Volkswagen Aktiengesellschaft	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	The draft RTS only partially enables an effective risk-based approach, as it often presupposes ongoing customer relationships and continuous information flows. For the trading sector, greater emphasis should be placed on object- and payment-related risk indicators and on the involvement of regulated financial institutions.
Volkswagen Aktiengesellschaft	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	In practice, certain customer due-diligence information, in particular regarding the source of funds or third-party payers, is frequently not available in a verifiable form. The draft RTS does not currently provide sufficient alternative or plausibility-based approaches for such situations, especially in the case of fully bank- or leasing-financed transactions.
Volkswagen Aktiengesellschaft	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	The RTS should explicitly provide for additional simplified due-diligence measures, in particular where payments are fully account-based and processed via supervised EU credit or leasing institutions, as well as through increased use of appropriate external registers for identifying beneficial owners.
Volkswagen Aktiengesellschaft	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.	A practical and legally certain implementation requires clear delineations, standardised implementation guidance and workable identification solutions. In particular, the terms "regular" and "principal" trading in high-value goods should be clearly defined in order to avoid legal uncertainty.

Name of the respondent	Question	Answer
Volkswagen Aktiengesellschaft	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Volkswagen Aktiengesellschaft	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Volkswagen Aktiengesellschaft	Do you have any comments on the Annex in the draft RTS?	No
Volkswagen Aktiengesellschaft	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
WebID Solutions GmbH	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Views on non-face-to-face verification (Article 7) and on electronic identification means and qualified trust services (Article 32 and Annex I) 1. Fallback construction conflicts with technological neutrality (Article 7(1) and (2)) Article 7(1) establishes eIDAS-compliant electronic identification means (LoA substantial/high) and qualified trust services as the exclusive primary standard. Article 7(2) permits video identification only where the primary solution "is not available, or cannot reasonably be expected to be provided." This hierarchy reflects regulatory origin — eIDAS vs. non-eIDAS — rather than demonstrated security equivalence. A hybrid video identification procedure certified under ETSI TS 119 461 V2.1.1, Use Case 9.2.2.3 (Extended Level of Identity Proofing), incorporating automated document validation, biometric face verification, presentation attack detection (PAD), and injection attack detection (IAD), achieves a security level equivalent to eIDAS LoA substantial. Its fallback

Name of the respondent	Question	Answer
		treatment is inconsistent with AMLA's stated commitment to technological neutrality (Consultation Paper, Section 3.2). Proposal — new Article 7(1a): "Obliged entities may alternatively use remote identity proofing solutions independently certified by an accredited conformity assessment body to comply with the Extended Level of Identity Proofing as defined in ETSI TS 119 461 for the attended remote identity proofing use case. Such solutions shall meet the requirements of Article 22(6) AMLR on an equal footing with paragraph 1; the conditions of paragraph 2 shall not apply." 2. Undefined fallback conditions risk regulatory fragmentation (Article 7(2)) The phrase "cannot reasonably be expected to be provided" is undefined and will be applied inconsistently across Member States, undermining maximum harmonisation. Customers without access to primary solutions include citizens of Member States lacking a notified eID system, third-country nationals, those without the required technical equipment, and vulnerable groups for whom eIDAS-based procedures present a disproportionate access barrier. Proposal: Supplement Article 7(2) with a non-exhaustive positive list of applicable circumstances covering at minimum the four categories above. 3. Per-transaction documentation in Article 7(4) is

Name of the respondent	Question	Answer
		disproportionate Requiring obliged entities to demonstrate individually, per customer, both solution compliance and primary-means unavailability is operationally unworkable at scale and inconsistent with the risk-based approach under Article 1. Proposal: Two-level structure: (a) one-off system-level certification demonstration to the competent authority; (b) transaction-level documentation only where specific elevated ML/TF risk indicators are present. 4. QTSP-commissioned certified IPSPs should qualify under Article 7(1) Identity proofing service providers certified under ETSI TS 119 461 Annex C and acting as subcontractors to QTSPs are functionally part of qualified trust service delivery, yet are not explicitly recognised as such. This creates legal uncertainty as to whether such services meet Article 7(1) or merely Article 7(2). Proposal: AMLA should clarify that an identity proofing service certified under ETSI TS 119 461 Annex C and provided under QTSP responsibility constitutes a "relevant qualified trust service" within the meaning of Article 22(6)(b) AMLR and meets Article 7(1) directly. 5. Structural incompatibility between QES certificate attributes and standard CDD (Article 32(1) and Annex I) Annex I requires residential address as a mandatory attribute for standard CDD. Qualified certificates for

Name of the respondent	Question	Answer
		electronic signatures under ETSI EN 319 412 do not mandatorily contain this attribute; it is routinely omitted for GDPR data minimisation reasons. Consequently, QES certificates cannot fully satisfy standard CDD requirements and must be supplemented under Article 32(3), significantly reducing the practical utility of qualified trust services as identification instruments and potentially disincentivising their use. Proposal: Either (a) remove the residential address from Annex I mandatory attributes for standard CDD, retaining it only for enhanced due diligence; or (b) clarify that the address may be sourced from a supplementary source reliably linked to the certified identity, without requiring a full renewed identification procedure under Article 22(6) AMLR.
WebID Solutions GmbH	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	no, please see response to question 1
WebID Solutions GmbH	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so,	yes, please see response to question 1

Name of the respondent	Question	Answer
	please provide concrete examples of such situations and your proposals for alternative solutions.	
WebID Solutions GmbH	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	not applicable to WebID
WebID Solutions GmbH	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.	none
WebID Solutions GmbH	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
WebID Solutions GmbH	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
WebID Solutions GmbH	Do you have any comments on the Annex in the draft RTS?	No
WebID Solutions GmbH	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	Wirtschaftskammer Österreich (Austrian Federal Economic Chamber; EU-Transparency regis-ter-No. 10405322962-08) represents Austrian businesses, both in the financial and the non-financial sector.

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Complex corporate structures (Article 12) Article 12 provides for that an ownership and control structure is to be considered a complex corporate structure where there are three or more layers between the customer and the beneficial owner, and more than one of the conditions listed in paragraph 1 is met. Whilst the requirement that there must be more than three levels and more than one ap-plicable criterion represents an improvement on earlier drafts, the thresholds remain rel-atively low and there are interpretive questions regarding Article 12(1)(d) and how this could be applied in practice. The rule-based nature of Article 12 can significantly increase the operational burden, particularly if it also triggers other enhanced due diligence measures. The AMLR does not require that a regulatory technical standard shall specify the con-cept of 'complex corporate structure'. Therefore, it is not legally necessary for defining this concept in the draft RTS. Although the classification as complex corporate structure per se does not lead automatically to enhanced CDD measures there are still requirements for the collection of data in relation to complex corporate structures for the purpose of the RTS under Article 40(2) AMLD6 and Article 12(7) AMLAR (inherent risk). It is unclear what weighting this data

Name of the respondent	Question	Answer
		point will have in the assessment of undertakings, and there is considerable concern that the sheer number of customers which are legal entities with complex corporate structure will be as-sessed as increasing risk and this will impact the risk profile of the undertakings. There is also concern that, despite the current clear distinction between the terms, an analogy will be drawn in supervisory practice, with the result that customers with a com-plex corporate structure (Article 12) should be treated as customers with an excessively complex ownership structure (Annex III AMLR). Recommendation: We would suggest to remove the definition of complex corporate structures. If this is not possible we would suggest the removal of lit d) of the draft proposal for Article 12 and would welcome clarification, how the relationship between “complex structures” referred to in Article 12 should be considered in conjunction with Annex III(1)(f) of the AMLR. How do the two relate to each other?
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Specific comments of the insurance sector Politically exposed persons (PEP) (Article 19) The requirements listed under Article 19 are to be followed regardless of the risk profile of the activity conducted. Regarding the insurance sector specifically,

Name of the respondent	Question	Answer
		it imposes a dispro-portionate burden for obliged entities when providing low-risk life insurance products such as pure risk insurance policies or private and occupational pension schemes. For customers who buy exclusively life insurance products for which simplified due dili-gence measures can be applied due to the product characteristics, a balanced considera-tion of the risk factors should be possible. For instance, it is not understandable that a customer who has taken out a term life in-surance as collateral for their mortgage loan paying a monthly premium of only EUR 25 represents a high risk solely because of their PEP status. There is no surrender value, and the benefit is only due in case of death. However, because of the high risk, the customer has to be monitored annually and is required to submit all the documentation regarding the source of their funds only for EUR 25 monthly premium payments. This creates dis-proportionate burden for insurance undertakings in terms of screening and onerous ongo-ing reviews when the products are low-risk for ML/TF purposes. Recommendation: If the product characteristics of a life insurance product implies a low ML/TF risk, it should be possible to give priority to product-specific over customer-specific risk factors (PEP characteristics) when assessing the risk in order to have a proportionate approach to AML.

Name of the respondent	Question	Answer
		Regarding Class 3 investment firms that only advise clients and transfer orders a duplica-tion of CDD and transaction monitoring would not be necessary, a co-ordination with the custodian/depositary bank when it comes to transaction monitoring should be sufficient. Update of Customer Information (Recital 23, Article 23) Article 23 of the draft RTS provides that customer information should be updated maxi-mum every 1 or 5 years respectively, depending on the risk profile of the customer. In practice this will result in a mandatory update-frequency (5 years) also for the mass port-folio of low-risk life insurance customers, regardless of that Article 33 (1)(b) ALMR ex-plicitly allows obliged entities to reduce the frequency of updates in these cases. Such an update-frequency is in contradiction to the “risk-based approach”, obliged (life insur-ance) entities should follow to mitigate the risks of AML / TF risks Implementing customer information update every 5 years for low-risk life insurance con-tracts seems excessive considering: • the core principles of the risk-based approach • the low inherent and residual ML/TF risk of such a customer-portfolio • the long duration of insurance contracts • the absence of occasional transactions • the low number of customer contacts • and the absence of leverage over customers.

Name of the respondent	Question	Answer
		Consequently, this frequency is deemed as inappropriate for low-risk life insurance con-tracts. • Life insurance is based on a comprehensive contractual agreement. The amount and frequency of premium payments, additional payments, benefits, and surren-ders, as well as the term of the contract, are specified in the contract. • Payments are generally made via bank accounts (often by direct debit), which are also subject to comprehensive provisions to prevent ML/TF, and not in cash. • Payouts are made upon the occurrence of the insured event (survival or death). Prior to payout, the contractually specified beneficiaries are checked according to the existing legislation. • During the term of the contract, no payments are made to the policyholder, ex-cept in the case of (lifetime) pension insurance. In the case of single-premium in-surance products, no further payments are made by the policyholder. A life insur-ance contract is not comparable to an account on which transactions with differ-ent objectives and purposes take place. • Early surrender is possible under insurance law, but may result in losses, particu-larly in the early years, due to the business model. In addition, in Austria, early termination of single premium products may result in significant tax disad-vantages.

Name of the respondent	Question	Answer
		Recommendation: Customer updates every 5 years for low-risk scenarios would lead to a high bureaucratic burden and costs for insurance companies without adding any value in terms of money laundering prevention. So, the update-frequency of low-risk customers should be based on the “trigger of event” of payout or when contract changes arise, not on a rigid period of 5 years.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	see answer to 2
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	4. Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	General remarks on Simplified Due Diligence Non-exhaustive nature of Article 33 AMLR Article 33 AMLR permits obliged entities to apply simplified due diligence (SDD) where a busi-ness relationship or transaction presents a lower degree of risk, based on the factors set out in Annexes II and III. Members welcome SDD as an important tool to enable a more efficient allocation of resources, allowing greater focus on higher-risk situations while applying pro-portionate measures in lower-risk cases.

Name of the respondent	Question	Answer
		In practice, obliged entities should be able to apply a simplified approach across all lower-risk business relationships or transactions. We therefore request confirmation that Article 33 AMLR is not exhaustive in its prescribed measures, and that obliged entities may, in addition to those set out by AMLA, apply measures that are proportionate to the nature and size of the counterparty and to the risks identified. Such an approach would support the effective operation of a risk-based framework and enable resources to be directed where they are most needed. Challenge of making use of simplified due diligence in practice The application of simplified due diligence (SDD) can be challenging, as the processes, as-sessments, and documentation required to justify its use to auditors and supervisors are of-ten more onerous than continuing to apply standard CDD. This creates a disincentive for obliged entities to apply SDD, even in lower-risk scenarios, and may lead to an erosion of the risk-based approach envisaged by the AMLR. We therefore request AMLA to clarify that the proportionate use of SDD is consistent with supervisory expectations, fosters a more intelligent use of resource to better combat money laundering and terrorist financing, and should not require such a level of justification that proves to be more burdensome than the use of standard CDD in lower-risk situations.

Name of the respondent	Question	Answer
		The following constellations e.g. are currently deemed as SDD scenarios which we propose should be included. They reflect approaches currently taken in national law in certain mem-ber states and should remain possible also under AMLR. • Legal entities governed by public law (e.g. public authorities) • Public companies listed on a stock exchange and subject to disclosure requirements, as well as majority-owned subsidiaries of such companies • Pooled accounts for school classes Specific comments of the insurance sector Sector-specific simplified Customer Due Diligence Measures for Life Insurance Products: For the insurance sector there should be sector-specific simplified due diligence measures included in the RTS at least for the following life insurance product types: pure risk life in-surance products, occupational pension products, private pension products and life insurance contracts with low premium payments where the ML/TF risk is considered low. Recommendation: It should be possible to apply the following simplified due diligence measures:

Name of the respondent	Question	Answer
		• When the product characteristics result in a low ML/TF risk, it should be possible to give priority to product-specific over customer specific risk factors (e.g., PEP characteris-tics) when assessing the risk. • Event-driven updates of customer information for low-risk situations should be possi-ble (Article 23). If a periodic customer update would be required, it should be possible to exceed the five-year period mentioned in article 26(2), point (b) of the AMLR. • The minimum information to be collected for the customer identification in low-risk situa-tions should include the type of information in a passport or identity document (Article 20 should explicitly reflect Recital 16, instead of including a detailed list of information simi-lar to the standard due diligence requirements). • In addition, by way of derogation from general due diligence requirements, it should be possible to verify the customers identity on the basis of other documents, data or infor-mation that originate from a credible and independent source. This may include the presentation of a civil service ID card issued by a public sector institution or authority, or an electricity bill which shows the name of the person requiring identification. The obliga-tion to obtain and verify trade names when they differ from registered names should also be removed. • It should be sufficient, in situations of low risk, for the

Name of the respondent	Question	Answer
		obliged entity to consult the cen-tral register for identification as well as for verification of beneficial owners. That would also ensure a distinction between standard due diligence measures and simplified ones. Since it is an official register that has been introduced in the framework of AML/CTF reg-ulation, obliged entities should be able to fully rely on the information contained in the central register (Article 21).
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	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.	see comments
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	1
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	The risk-based approach is an important principle of the AMLR and AMLD. By including it in Article 1, “Proportionality and risk-based approach,” as a general principle, its importance has been recognized, and it is thus unambiguously established as a general guiding principle for the interpretation of the RTS. It can therefore be clearly assumed that Article 1 of the RTS on CDD, in accordance with the principle repeatedly

Name of the respondent	Question	Answer
		established in Regulation (EU) 2024/1624 as a directly applicable legal norm, can and must continue to be used by obligated entities as a fundamental basis for the practical application of due diligence obligations and must always be consulted in matters of interpretation. The same applies to the principle of proportion-ality.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	2
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Article 2(ii) Here is no legal definition concerning the trade name and a clarification is needed that a review of the commercial register is sufficient in order to comply with Article 2.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	3
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Article 22(1)(a)(ii) AMLR requires obliged entities to obtain the 'place and full date of birth' for relevant natural persons. In its discussion of the changes made following consultation on its first draft of the RTS, the EBA recognised there is limited utility in interpreting 'place' to include 'city' when recording details of the birth of certain classes of persons, and the costs of doing so would likely out-weigh any benefits obtained. As such, it clarified that 'place' should be interpreted to in-clude 'at least the country of birth' (emphasis in the EBA original) and need not include 'city'.

Name of the respondent	Question	Answer
		For beneficial owners, current due diligence practice is to collect the country of residence but not the city. While the jurisdiction in which a beneficial owner is resident is recognised as a legitimate indicator of potential ML/TF risk, the individual city of residence within a particu-lar country is unlikely to affect in any material way the ML/TF risk posed. Consequently, the value added by collecting the city of residence for due diligence assessment of beneficial owners is limited. Given this limited value added, and the analogous recognition by the EBA that the interpreta-tion of 'place' to include city for other classes of persons is a cost without a benefit, we request that the obligation to collect 'city, or its nearest alternative' in Article 3(b) be removed for beneficial owners, or, if AMLA does not wish to delete entirely, that the refer-ence to 'city' be moved to and combined with (c), such that it would be collected 'where available'.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	5
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	We advocate clarifying what information may be obtained through customer questioning (for example, nationality is not a requirement under Article 6 of the RTS on CDD). Obtain information and verify information: A

Name of the respondent	Question	Answer
		clarification is required as to which information may be obtained through customer inquiry. For example, nationality is not a requirement under Article 6 - Documents for the verification of identity - of the RTS on CDD. Therefore also e.g. a driving licence, which does not show the nationality, should be sufficient for iden-tification, depending on the business or activity. Article 5 uses the term “obtain information” and should therefore specify that, in practice, such information may be collected through direct ques-tioning of the customer.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	6
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	The addition of the word ‘act’ in Article 6(5) does not in itself raise significant concerns. We note the practical efficiency benefit in permitting non-face-to-face measures (like eID or EUDI Wallets) to be used in face-to-face contexts to complete verification within seconds. We welcome measures which promote the adoption of digital solutions in all verification scenari-os. Members have however identified operational uncertainty arising from the interaction be-tween Article 6(3) and the practical processes used to obtain and verify identity documents. In practice, institutions are exploring a range of solutions to address these challenges, includ-ing the use of digital verification technologies or external service

Name of the respondent	Question	Answer
		providers capable of vali-dating machine-readable identity documents. However, members emphasise that clear and consistent supervisory expectations are necessary to ensure that such approaches are recog-nised across the EU as fulfilling the requirements of Article 6. We would welcome clarification that the verification requirement is limited to confirming the identity of the relevant natural person, and therefore only extends to those data points nec-essary for that purpose and does not extend to additional information that is not required to establish identity. We consider that this reflects the intent of the co-legislators, as set out in Recital 4.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	7
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	In Article 7(3)(e) it is not clear what the insertion 'valid and …' immediately before 'up-to-date' is intended to mean, or whether AMLA intends there to be a distinction between the two (which the use of both may imply). We would welcome clarification that the verification requirement focuses on confirming the identity of the relevant natural person in non-face-to-face situations and does not impose any requirement (such as a requirement to re-verify any previously collected data where no substantive change has occurred) beyond this

Name of the respondent	Question	Answer
		purpose. Furthermore, we would like to note that currently, Members States apply an inconsistent ap-proach to their expectations in this area, specifically in respect of 'equivalent' documenta-tion, and we support AMLA in facilitating a harmonised, proportionate and risk-based ap-proach across the Union. We urge AMLA to work with National Competent Authorities to en-sure consistent application of supervisory expectations.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	9
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	We would appreciate a more detailed description of the obligations. Article 9 does not cur-rently make it sufficiently clear whose identity has to be verified (besides the customer's identity also the identity of the person the vIBAN is used for?).
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	12
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	We welcome the adoption of a risk-sensitive approach, recognising the importance of propor-tionate measures when assessing ownership and control structures. Members note that the wording is technology neutral, allowing obliged entities to apply manual, automated, or AI- supported processes in carrying out such assessments. Members would welcome confirmation that the term 'assess' is intended in the context of proportionality and

Name of the respondent	Question	Answer
		risk-based principles, permitting firms to utilise technology-supported assessment solutions, provided that outcomes are appropriate and satisfy supervisory expectations. With regard to the risk-based approach and the principle of proportionality the presence of non-EU entities should only be relevant where those jurisdictions present heightened ML/TF risk. Criterion 1 (b) should refer to high-risk third countries as defined in the AML Regulation, rather than to all non-EU jurisdictions.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')16	13
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).17	We are concerned regarding the current scope and practical interpretation of ‘senior manag-ing official’ (SMO) under Article 63 AMLR. The Level 1 definition extends beyond members of the management body in its management function to ‘natural persons who exercise executive functions […] and are responsible, and accountable to the management body, for the day-to-day management’ of the entity. In practice, this supplementary clause remains insufficiently precise and risks being interpret-ed too broadly, potentially capturing multiple layers of senior employees below the formal management body. This clause seems to operate as a fallback, for example where there is no clearly identifiable management

Name of the respondent	Question	Answer
		body, which would be consistent with a proportionate, risk-based approach. As a result, the collection of SMO data under Article 13 may become disproportionate, partic-ularly for wholesale institutions operating complex group structures. Overly broad interpreta-tions would significantly increase the number of individuals subject to identification, verifica-tion, and ongoing CDD obligations, without delivering a commensurate improvement in ML/TF risk mitigation. AMLA's mandate under the RTS is limited and substantive amendments to the Level 1 defini-tion would need to be addressed by the co-legislators. Nevertheless, members consider it important to emphasise the operational challenges and risks of inconsistent interpretation across Member States. In the absence of legislative amendment, we encourage AMLA to issue Level 3 guidance to provide supervisory clarity on the practical scope of the SMO concept. Such guidance could help ensure a proportionate and harmonised approach until the Level 1 framework is revisit-ed, reducing the risk of inconsistent reporting to transparency registers and avoiding undue operational burden for obliged entities.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')18	17

Name of the respondent	Question	Answer
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).19	Article 17 imposes unrealistic AML obligations on CIUs and custodian banks without direct in-vestor relationships. It goes beyond AMLR by creating an upstream AML obligation that is in-compatible with established market practice and therefore should be amended to explicitly exclude publicly offered funds from end investor identification by CIUs and custodian banks. Article 17 of the draft RTS on CDD can and should, from a legal perspective, only be under-stood as a provision designed to facilitate situations in which the management company or the CIU is already subject to a primary CDD obligation towards the investor in question. Therefore, it should be formulated as a mere facilitative provision. A general look-through approach would not be appropriate from a risk-based perspective and would often be impossible in practice. The current draft RTS should be amended to remove the clearly stated obligations regarding the identification and verification of the end investors of a public fund, or to include a provi-sion stating that these obligations do not apply to public funds. However, a merely risk-based qualification in Recital 14 is not sufficient for that purpose. So long as the operative wording of Art 17 creates the impression that the CIU must secure the availability of identification data relating to underlying investors, the systemic

Name of the respondent	Question	Answer
		misunderstanding remains. What is re-quired, therefore, is a clarification in the directly binding text of Art 17 itself, and not mere-ly in the recitals. Therefore, the scope of the current Art 17 should be amended to clarify that it applies exclusively where a CIU or management company has a direct CDD obligation due to direct investor contact. Any wording that could be interpreted as imposing such obli-gations indirectly should be removed. Intermediary institutions already perform effective AML and CDD measures for fund investors. The idea of intermediaries acting as qualified third parties for CIUs remains, at present, operationally and legally unrealistic and might have da-ta protection and liability concerns. Conversely, Art. 17 should expressly not apply to those retail public funds that are distributed exclusively through credit institutions or financial institutions and in which the CIU has no direct AML-relevant business relationship with the end investor. In summary, Art. 17 should be understood and designed as a limited, risk-based relief provi-sion for CIUs, and not as the basis for a general look-through approach to end investors in intermediary-based retail fund structures. Such a clarification would be more consistent with Union law and would provide significantly greater legal certainty in practice. It would also prevent the RTS from unintentionally impairing market structures in Member States without generating any corresponding AML/CFT added value.

Name of the respondent	Question	Answer
		Certain tasks like investment management can be delegated by management companies, Class 3 investment firms to which these tasks can be delegated should not be required to ex-ercise CDD and transaction monitoring since they have no direct contact with the persons and entities investing in these funds. The delegation should not constitute a group relationship.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')20	18
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).21	We would welcome a more detailed clarification as to which information on the purpose and intended nature is to be obtained in the case of a business relationship and which information is to be obtained in the case of an occasional transaction. In the first sentence of Art 18 the term “where necessary” gives wide room for interpretation. We suggest to add “where nec-essary and taking the nature of the business into account”. Examples: Article 18(a) “economic rationale of the occasional transaction” is not generally applicable to gambling activities and not always to the purchase of high value goods. Article 18(b) gambling activities by customers are often spontaneous. Article 18(d) “destination of funds” is not relevant for some activities of obliged entities.

Name of the respondent	Question	Answer
		The remarks are also relevant for the proposed Art 24.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please specify which recital you refer to, and share your comments below.	Recital 10 We support the intention to ensure that the identification of SMOs remains a measure of last resort. There is still significant uncertainty regarding the practical interpretation of the SMO concept itself. The Level 1 text defines SMOs as follows: '[f]or the purpose of this paragraph, 'senior man-aging officials' means the natural persons who are the executive members of the manage-ment body, as well as the natural persons who exercise executive functions within a legal entity and are responsible, and accountable to the management body, for the day-to-day management of the entity.' This formulation, in particular the conjunctive 'as well as' and the broad reference to natu-ral persons exercising executive functions, risks an overly expansive interpretation. In prac-tice, this could extend identification and verification obligations beyond members of the for-mal management body to multiple layers of senior employees involved in operational man-agement, particularly within complex wholesale structures. This would significantly increase Customer

Name of the respondent	Question	Answer
		Due Diligence (CDD) requirements without delivering a commensurate improvement in Money Laundering or Terrorist Financing (ML/TF) risk mitigation. In the absence of legislative amendment – which could take several years – we request AMLA to provide supervisory clarification on the practical interpretation of the SMO concept through Level 3 guidance. Such guidance could help to promote a consistent and proportion-ate approach across Member States until such time as the co-legislators may revisit the issue in the Level 1 framework. We also note the concept of 'doubts' referenced in Recital 10 is not defined in the Regula-tion, which may lead to divergent supervisory expectations and market practices regarding when recourse to SMO identification is appropriate. It would be helpful if AMLA could provide guid-ance on this concept, the better to ensure shared understanding and consistent practice from obliged entities. Recital 12 We request confirmation that this Recital reflects AMLA's intended interpretation of relevant AMLR requirements, and that the PPTA concept applies solely to persons exercising a legally conferred authority (we refer AMLA to the suggested PPTA definition we have previously sub-mitted in our consultation response to the EBA, and in later direct interaction with AMLA). Individuals who merely act in the course of their

Name of the respondent	Question	Answer
		professional duties for the customer should not be included, ensuring consistent implementation across Member States and avoiding a disproportionate expansion of CDD obligations. If AMLA cannot provide this clarity at Level 2, AMLA should provide Level 3 supervisory guid-ance to harmonise interpretation and support proportionate implementation. Recital 21 The newly inserted Recital 21 is welcomed, the recital however underscores ongoing uncer-tainty regarding the definition of 'group,' particularly for entities with non-EU headquarters. We request AMLA to clarify that 'group' may include subsidiaries and branches in third coun-tries, provided that they apply AML/CFT standards equivalent to those required under the EU framework. This would reflect the reality of cross-border banking groups and support the effective use of information already collected within the group, including at global level. Moreover, we would like to note that obliged entities would need to operate within applicable data protection requirements, including GDPR, and ensure that appropriate safeguards are in place for the sharing of information across jurisdictions.

Name of the respondent	Question	Answer
		Furthermore, we also note that the recital refers to understanding 'for instance, the purpose and intended nature of the beneficial ownership or occasional transaction' and 'as part of the audit acceptance process'. Members have not identified a clear interpretation of these references and would welcome clarification of the intended scope and meaning in practice. Overall, we support the principle that existing information should be leveraged wherever pos-sible to avoid duplication. We would welcome the principles reflected in this recital being carried through to the subsequent operative articles, the better to ensure information is used effectively to meet AML/CFT requirements while minimising unnecessary administrative burden.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Do you have any comments on the Annex in the draft RTS?	Yes
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	Please share your comments below.	comments to further articles: Art 21: We are concerned that Article 21 of the revised RTS significantly limits the practical ability to rely on central registers, including Transparency Registers and commercial registers, when applying simplified due diligence. As drafted, obliged entities may use these registers only for identification, but must verify the information using a different source, often by requesting confirmation from the customer.

Name of the respondent	Question	Answer
		In many Member States, including Austria, company and commercial registers carry legal ef-fect and are widely recognized as independent, reliable sources of corporate information. Requiring firms to disregard such registers for verification purposes introduces unnecessary bureaucracy, undermines the purpose of simplified due diligence, and provides no additional assurance. Members also question the logic of requiring customers to confirm information they themselves provided to a public register, which adds process burden without improving the quality or reliability of the data. We request AMLA to revise Article 21 to permit obliged entities to use central registers as both identification and verification sources in low-risk scenarios, where those registers carry legal reliability in the relevant jurisdiction. We also request reconsideration of the re-strictions created by Article 21(2), which narrow the available verification channels in a way that is inconsistent with a genuinely simplified approach. Allowing reliance on central regis-ters for both identification and verification would maintain proportionality, reflect Member State legal realities, and avoid unnecessary customer outreach and friction. Art 22: low risk pooled accounts should be continued to be treated as subject to SDD It is crucial that obliged entities have sufficient time for implementing the multitude of delegated acts. See also

Name of the respondent	Question	Answer
		the recently published Commission's Communication "A Simpler, Clearer and Better Enforced EU Rulebook", 28.4.2026, COM(2026) 380, in which the Commission announces re-alistic transposition and implementation timelines.
Wirtschaftskammer Österreich - Austrian Federal Economic Chamber	How would you rate the proposals set out in the draft RTS overall?	Neutral
Wirtschaftsprüferkammer	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	In principle, we agree with the proposals. However, we believe that some points require further elaboration or clarification: 1. Article 5 requires obliged entities to collect information on all nationalities of the customer or any natural person acting on behalf of the customer or for the benefit of those for whom the activity is carried out. As a rule, enquiries regarding this can only be made to the customer themselves. However, it is not possible to verify the information provided by the customer regarding nationalities, as German identity documents (identity card, passport) state only one nationality. Article 5 should therefore be supplemented with the following sentence: "Enquiring with the customer is sufficient to fulfil the obligation. A separate verification of the information is not required." 2. Article 6(3) stipulates that obliged entities must take appropriate measures to ensure that the documents presented for identity verification are genuine and have not been forged or tampered with. In the case of national documents issued by public authorities, such as passports or identity cards, such verification is feasible.

Name of the respondent	Question	Answer
		However, it becomes more difficult for obliged entities when, for example, extracts from registers – particularly from foreign registers – are presented, as these do not usually feature security features as is the case with official documents (identity cards, passports). In our view, Article 6(3) should therefore be amended accordingly: “The obliged entities shall, where possible, take appropriate measures to ensure that all documents obtained for the purpose of verifying the identity of the natural person in accordance with Article 22(6)(a) and Article 22(7)(a) of Regulation (EU) 2024/ 1624 in accordance with paragraphs 1 and 2 are genuine and have not been forged or tampered with.” 3. Article 8 requires that sources of information be verified for reliability and independence. Such verification is straightforward in the case of official documents from one’s own Member State. However, it can prove more difficult with international documents. Furthermore, it is unclear whether an ‘internal’ assessment of the reliability and independence of the sources of information is sufficient, or whether additional documentation is expected. In the latter case, the documentation burden for those subject to the obligation would increase significantly without any apparent added benefit, which is why we advocate that an ‘internal’ assessment of the reliability and independence of information sources should be deemed sufficient. Furthermore, the reliability of a source should also be deemed confirmed if the information is found in several other sources.

Name of the respondent	Question	Answer
		4. Article 10(b)(iv) permits the collection of information from documents of the legal entity in which the beneficial owner is named and in which the identity of the named person is confirmed by persons authorised to certify documents. In our view, these can only be persons who are employed by the legal entity. Nevertheless, we consider a clarifying formulation to be desirable. We therefore propose the following addition: “Documents of the legal person or the legal arrangement in which the beneficial owner is named and in which the identity of the named person is confirmed by persons within the legal person or the legal arrangement who are authorised to certify documents.” 5. Article 13 governs the identification of senior managers where they are deemed to be beneficial owners. It is unclear exactly who is included in the definition of ‘senior managers’. From the perspective of risk-proportionality, reference should be made here to the executive members of a company’s management body. We suggest that a corresponding clarification be included.
Wirtschaftsprüferkammer	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	In our view, the regulations can be applied to the full range of products and services offered by the entities we supervise. However, it should be noted that there are provisions that focus very strongly on transactions, such as Article 18(b) to (d), Article 26(1)(b) or Article 28. In the case of auditors/certified public accountants, transactions play a very minor role, if any at all.

Name of the respondent	Question	Answer
		Precisely because the Technical Regulatory Standard is intended to apply to both the financial and non-financial sectors, it would be desirable to clarify in the provisions primarily concerned with transactions that these do not apply where the remuneration of the services provided by the obligated entities is at issue.
Wirtschaftsprüferkammer	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Some provisions allow for the effective application of the risk-based approach, e.g. Article 19(3). In the case of other provisions, however, it is not yet possible to apply the risk-based approach in this way. The scope of the data to be collected or the documentation requirements, and the associated effort involved, are in some cases significantly disproportionate to the benefits gained in terms of anti-money laundering insights (e.g. Article 13). It would be desirable, particularly with regard to documentation and data collection requirements, to allow for a degree of flexibility that is more proportionate to the risk.
Wirtschaftsprüferkammer	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Yes, auditors/chartered accountants cannot obtain specific information on transactions, as this is often not available to them. However, we do not consider alternative solutions to be necessary in such cases. In these instances, it would be better to use alternative wording such as "where available" to make it clear that the information does not necessarily have to be collected from every obligated party.
Wirtschaftsprüferkammer	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,	We have no further proposals for simplified due diligence requirements.

Name of the respondent	Question	Answer
	supported by evidence. Where necessary, comments should also include a proposed solution.	
Wirtschaftsprüferkammer	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Wirtschaftsprüferkammer	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	6. Article 18(b) to (d) sets out requirements regarding the information to be obtained in the case of occasional transactions. In our view, the current provision is not sufficiently clear in this regard and could also be interpreted to mean that obliged entities must verify the specific source of the funds used to pay for their services. Where services are provided within a business relationship, the vagueness of the provision does not necessarily lead to misunderstandings, as the draft RTS on criteria for business relationships, occasional transactions and related transactions, as well as lower thresholds in Article 1(1), contains a corresponding definition of occasional transactions. However, there are also a few separate services provided by auditors/certified public accountants outside a long-term business relationship (for example, one-off tax advice). In such cases, it is unclear whether the obliged entity must comply with the requirements of Article 18(b) to (d). As this would lead to a significant increase in administrative burden without any discernible added value, we advocate at this point for a clarifying formulation making it clear that an occasional transaction does not refer to the payment for the obliged party's services. This could read as follows: "Occasional transactions that trigger the requirements of Article 18(b) to (d) do not

Name of the respondent	Question	Answer
		include the remuneration of the person liable for their services.”.
Wirtschaftsprüferkammer	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	29
Wirtschaftsprüferkammer	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	7. Articles 29 and 30 stipulate that obliged entities must determine whether their customers or beneficial owners are subject to targeted financial sanctions. To carry out these checks, obliged entities should use automated screening tools or solutions, or a combination of automated screening tools and manual checks. However, Article 30 does not provide for the option of using exclusively manual checks, provided that the size, business model, complexity or nature of the obliged entity’s business activities justify this – as permitted in Article 19(3) (identification of politically exposed persons). It is not clear why the option of exclusively manual checks is not provided for in the case of targeted financial sanctions. Particularly for very small practices, whose clients come from the immediate local area and whom they have generally known for many years, the use of automated screening tools is often associated with high costs that are disproportionate to their actual income. Even with the use of a screening tool, the information gained in these cases is no greater than that obtained through a manual check. We therefore propose adding the following to Article 30(a): “Obliged entities may only carry out manual checks of

Name of the respondent	Question	Answer
		information subject to verification under this point if such manual checks are proportionate to the size, business model, complexity or nature of their business activities.”
Wirtschaftsprüferkammer	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Wirtschaftsprüferkammer	Do you have any comments on the Annex in the draft RTS?	No
Wirtschaftsprüferkammer	How would you rate the proposals set out in the draft RTS overall?	Inadequate
World Council of Credit Unions	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	N/A
World Council of Credit Unions	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	World Council of Credit Unions (WOCCU) appreciates the focus on proportionate, risk-based CDD measures and believes it is critical to effectively prevent financial crimes. We support AMLA’s efforts to place proportionality and a principle-based approach at the heart of this work. However, we anticipate challenges to an effective application of the risk-based approach. To minimize some of those challenges, WOCCU requests that AMLA more clearly include financial inclusion as part of the guiding principles stated in the document.

Name of the respondent	Question	Answer
		Similar to international guidelines such as those from the Financial Action Task Force (FATF), it is important these standards specifically state financial inclusion is a key principle and consideration. Interpretations of CDD standards can differ among supervisory staff. There is often a disconnect between a risk-based requirement that allows for thorough but flexible procedures to meet the CDD objectives, and the way it is applied by examiners onsite at a local financial institution. This disconnect can be caused by less experienced or an overly strict examiner who will only accept the most common, mainstream forms of identification or require over compliance regardless of the risk level. It can also be due to a lack of updated information or understanding of risks in a particular area or situation. A supervisory disconnect often disproportionality impacts efforts towards financial inclusion, especially when individuals have unique situations. These situations include vulnerable groups such as migrant workers, refugees, the elderly and individuals experiencing homelessness. It also increases the compliance burden and redirects resources that could otherwise be focused on high-risk areas. The unintended consequence of AML/CFT practices that do not allow for sufficient flexibility and proper risk assessments results in financial exclusion. It provides further opportunities for financial criminals to take advantage of vulnerable populations forced to use unregulated bad actors for basic financial services. It is

Name of the respondent	Question	Answer
		critical that the standards encourage supervisors to recognize that financial institutions may need to utilize flexibility differently based on their own service offerings, location, and client base to achieve the same outcome of proper CDD. Moreover, risk-based CDD approaches that allow for broader financial inclusion do not diminish the outcome of properly verifying the identity of the individual but rather highlight different approaches to a successful CDD process. The FATF Recommendation 1 and the corresponding guidance, updated in 2025, provides helpful language to encourage supervisors to consider financial inclusion when evaluating the sufficiency of their risk-based approach. In its CDD standards, we urge AMLA to recognize that a risk-based approach requires clear risk assessments and dialogue between the regulator and regulated. The challenge of consistent implementation and understanding the true risk are concepts that also extend to other areas of CDD such as Enhanced Due Diligence (EDD) methods.
World Council of Credit Unions	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so,	Please see below.

Name of the respondent	Question	Answer
	please provide concrete examples of such situations and your proposals for alternative solutions.	
World Council of Credit Unions	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	CDD requirements often place a disproportionate compliance burden on credit unions. Credit unions are typically smaller asset size financial institutions offering traditional deposit and loan services. WOCCU appreciates AMLA's proposed simplified due diligence measures in lower ML/TF risk situations. However, a key component to effective simplified measures is a clear understanding of when they can be used. Additional information to ensure both a financial institution and regulator have the same understanding and assessment of low-risk situations would support greater use and ease the compliance burden. Additionally, we caution against overly prescriptive data requirements if other data points are readily available to supplement the verification process. Flexibility within even the simplified measures can be helpful. For example, the ability to use a combination of foreign government issued identification cards (that may lack one element of mandatory data) and alternative measures such as utility bills and community attestations to fully meet the CDD objective within low-risk situations is valuable. WOCCU requests that AMLA carefully consider and minimize the breadth of firm requirements and establish acceptable alternatives for mandated data points. The type of information required must be comprehensive to verify identity but flexible enough to streamline administrative burden and allow for what is both most reliable and readily available.

Name of the respondent	Question	Answer
		This concept also extends to other measures that are difficult to anticipate what a regulator's interpretation will be, such as customer identification data updates in low-risk situations. WOCCU requests that AMLA include additional information and clarification to help individual institutions understand what constitutes a 'satisfied' understanding when determining whether the listed triggers are present. A credit union can deploy resources more effectively with further clarity.
World Council of Credit Unions	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.	N/A
World Council of Credit Unions	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
World Council of Credit Unions	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
World Council of Credit Unions	Do you have any comments on the Annex in the draft RTS?	No
World Council of Credit Unions	How would you rate the proposals set out in the draft RTS overall?	Neutral
WSBI-ESBG	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	n/a

Name of the respondent	Question	Answer
	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	
WSBI-ESBG	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	n/a
WSBI-ESBG	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	n/a
WSBI-ESBG	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	n/a

Name of the respondent	Question	Answer
WSBI-ESBG	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.	n/a
WSBI-ESBG	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
WSBI-ESBG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	6
WSBI-ESBG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Article 6(2) – ESBG would appreciate it if AMLA could provide examples of “other credible means” for obtaining information on an identity document. Art. 7 pt. 3: • Through the remote solution described in paragraph 2, the documents and data shall be first collected and then verified. Therefore, in our understanding, the wording "collected and verified" would be more appropriate. • Through the remote solution, the documents and data shall also be obtained and not only verified. Therefore, in our understanding, the wording "obtained and verified" would be more appropriate. Article 7(4): We would appreciate it if AMLA could clarify why the previous section was deleted. In Article 7(4), the last clause should be deleted. Obliged

Name of the respondent	Question	Answer
		entities cannot document every individual case in which identification in accordance with Article 22(6) of the AMLR was not possible. Article 9: We would appreciate a more detailed description of the obligations. Article 9 does not currently make it sufficiently clear whose identity must be verified (beyond the customer's identity, also the identity of the person for whom the vIBAN is used?). Article 11 (4) c): When obliged entities assess a customer's ownership and control structure, they are required to consider both "beneficial ownership through ownership interest" and "control through ownership interest." We would appreciate it if AMLA could clarify whether the above framework requires obliged entities to identify beneficial owners by applying two distinct calculations: (i) calculating beneficial ownership on the basis of the actual ownership percentages, and (ii) applying a 100% attribution where there is an ownership interest of 50% or more, irrespective of the exact percentage held. In particular, guidance from AMLA would be appreciated on whether these approaches/calculations are intended to be applied in parallel and, if so, how obliged entities should reconcile the results in practice.

Name of the respondent	Question	Answer
		Article 12 a): Obliged entities are required to treat an ownership and control structure as complex where a legal arrangement (e.g. express trust, private equity trust) or a similar legal entity, such as a foundation, is present at any level of the structure. Guidance would be appreciated on whether the mere presence of a legal arrangement, irrespective of the size of its ownership interest (e.g., a minority interest below 10%), automatically renders the structure complex, or whether materiality thresholds are intended to apply in a risk-based manner. We call on the AMLA to clarify how the relationship between “complex structures” referred to in Art. 12 should be considered in conjunction with Annex III(1)(f) of the AMLR. How do the two relate to each other? Article 13 a): We would appreciate it if AMLA could clarify whether the requirement to collect the same information on senior managing officials as for beneficial owners is intended to refer exclusively to identifying information (such as name, date and place of birth, nationality), or whether it also extends to customer due diligence measures, including the determination and assessment of politically exposed person (PEP) status. ESBG has some concerns regarding Art. 17 draft CDD RTS (incl. recital 14) on whether it is fully aligned with the respective paragraphs in the AMLR, particularly regarding what is foreseen for high-risk intermediary institutions.

Name of the respondent	Question	Answer
		Article 17: it imposes unrealistic AML obligations on CIUs and custodian banks without direct investor relationships. Article 17 goes beyond AMLR by creating an upstream AML obligation that is incompatible with established market practice and therefore should be amended to explicitly exclude public-ly offered funds from end investor identification by CIUs and custodian banks. Article 17 should be amended to clarify that it applies exclusively when a CIU or management company has a direct CDD obligation arising from di-rect investor contact. Any wording that could be interpreted as imposing such obligations indirectly should be removed. Intermediary institutions al-ready perform effective AML and CDD measures for fund investors. The idea of intermediaries acting as qualified third parties for CIUs remains, at present, operationally and legally unrealistic and might have data protection and liabil-ity concerns. Article 18 a) iv) – Regarding “Identification of the purpose and intended nature of a business relationship or occasional transaction”, we would appreciate it if AMLA could explain the term "wider group". Additionally, we would welcome more detailed clarification on which information regarding the purpose and intended nature is to be obtained in the case of a business relationship, and which information is to be obtained in the case of an occasional transaction.

Name of the respondent	Question	Answer
WSBI-ESBG	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	18
WSBI-ESBG	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	ESBG would be grateful if AMLA could explain what is meant by key stakeholders for the customer? Is it correct wording, or wouldn't customers' counterparties, business partners or similar be more accurate in this context? In Article 20(1)(b)(ii), the trade name should be deleted. This is because companies generally operate under their registered names. Article 27: Under the Article, obliged entities must obtain additional information on the sources of funds and wealth of both the customer and the beneficial owner(s). Could AMLA please provide guidance on the practice of obtaining a source of wealth declaration directly from the customer instead of or in addition to other verification documents (e.g. tax declarations)? Article 33: We call on the AMLA to clarify the start date for calculating the 1- or 5-year period. Is it the publication date; date of entering into force; or the not yet defined "Date of application" below of this Regulation? It would be preferable to have 10 July 2027 as the date on which all new requirements apply to customers onboarded on or after that date, and as the starting

Name of the respondent	Question	Answer
		date for the periods listed in Article 33 for bringing previously onboarded customers into line.
WSBI-ESBG	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
WSBI-ESBG	Do you have any comments on the Annex in the draft RTS?	Yes
WSBI-ESBG	Please share your comments below.	ANNEX I: List of attributes referred to in Section 9 (referring to article Article 22(1) of the AMLR): one of the attributes listed is nationality; we would like to point out that in the AML regulation's translation into Lithuanian language, a word "pilietybė" is used in Article 22(1), which is translated as citizenship, not nationality, and those could be two very different categories, even though can sometimes overlap, too. Clarification is needed on whether such variations are allowed, eg, when a customer's nationality and citizenship are different, which one should be collected in line with AMLR/RTS?
WSBI-ESBG	How would you rate the proposals set out in the draft RTS overall?	Neutral
WSBI-ESBG	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in	Not applicable/no information available

Name of the respondent	Question	Answer
	understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
WSBI-ESBG	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup	Not applicable/no information available

Name of the respondent	Question	Answer
	efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Zagrebačka banka d.d.	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	(i) Insufficient flexibility Firstly, Article 10 RTS (verification of the beneficial owner) assumes that obliged entities have legal or technical access to a range of information sources listed in Article 10(b). In the Croatian jurisdiction, obliged entities do not have access to several of these sources, including passport, residence or tax registers, and verified beneficial owner information held by other credit or financial institutions. As a result, obliged entities are objectively unable to apply Article 10(b) RTS as drafted, irrespective of the product type or ML/TF risk profile. Secondly, Article 30 RTS (targeted financial sanctions) introduces ambiguity that affects consistent application across products and services. Article 30(a)(i) RTS does not specify whether the date of birth is expected to be used as identifying data in the sanctions screening process, despite the EBA Guidelines on restrictive measures clearly requiring date of birth to be used as supporting information within name screening. In addition, Article 30(d) RTS requires screening and

Name of the respondent	Question	Answer
		verification to be performed “without undue delay”, while the Regulation and the EBA Guidelines require screening to be performed “immediately” after a new or amended restrictive measure enters into force. This divergence creates uncertainty regarding the applicable operational standard. Taken together, these elements limit legal certainty and prevent uniform application of the RTS across different products and services. (ii) Proposed drafting improvements To address these shortcomings, the RTS should:explicitly allow obliged entities to rely on best available national sources for beneficial owner verification where the sources listed in Article 10(b) RTS are not l accessible, provided that the objectives of Article 22 of Regulation (EU) 2024/1624 are met; provide clear guidance on the permissibility and conditions of any cross-institutional reliance on beneficial ownership information, ensuring compatibility with national banking secrecy regimes; align Article 30 RTS with the EBA Guidelines by clarifying that date of birth is used as supporting information within name screening for sanctions purposes; and clarify whether “without undue delay” in Article 30(d) RTS is intended to reflect the same standard as “immediately” under the Regulation and the EBA Guidelines, or to define a different threshold. These amendments would ensure proportionality, legal certainty and consistent application of the RTS across Member States without lowering AML/CFT standards.

Name of the respondent	Question	Answer
Zagrebačka banka d.d.	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Proposals set out in these draft RTS do not fully allow effective application of a risk-based approach towards compliance with AML/CFT requirements. While the draft RTS reflect a risk-based approach at a conceptual level, several provisions limit its effective application in practice and reduce the ability of obliged entities to tailor measures to actual ML/TF and sanctions risks. (i) Provisions concerned Firstly, Article 10 RTS (verification of the beneficial owner) introduces expectations regarding the types of sources to be used for verification. These expectations apply irrespective of the risk profile of the customer, product or transaction, and without sufficient consideration of national legal and technical constraints. Where the listed sources are objectively unavailable, obliged entities are unable to calibrate verification measures proportionately. Secondly, Article 30 RTS (targeted financial sanctions) creates uncertainty that affects risk-based implementation. The RTS do not specify whether the date of birth is expected to be used as part of sanctions screening, despite the EBA Guidelines on restrictive measures requiring date of birth to be used as supporting information within name screening. This lack of clarity complicates alert management and risk-based decision-making in sanctions screening processes. In addition, Article 30(d) RTS requires screening and verification to be performed “without undue delay”, while the Regulation and the EBA Guidelines require screening to be performed “immediately” after new or amended restrictive measures enter into force. The

Name of the respondent	Question	Answer
		absence of alignment between these standards introduces ambiguity regarding the expected level of urgency and may lead to inconsistent supervisory expectations. (ii) Proposed drafting improvements To support the effective application of a risk-based approach, the RTS should clarify that obliged entities may select verification sources for beneficial owner verification proportionate to the identified ML/TF risk, taking into account national legal frameworks and availability of information, rather than being expected to demonstrate attempted use of sources that are objectively inaccessible and explicitly align Article 30 RTS with the EBA Guidelines by clarifying that date of birth is used as supporting information within name screening for sanctions purposes; andclarify whether "without undue delay" in Article 30(d) RTS is intended to reflect the same standard as "immediately" under the Regulation and the EBA Guidelines, or to define a distinct threshold, including guidance on what constitutes "undue delay" in practice. These clarifications would enhance legal certainty and enable obliged entities to apply AML/CFT and sanctions requirements in a risk-based, proportionate and consistent manner across Member States.
Zagrebačka banka d.d.	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so,	Yes. Considering the nature of our business, including its size, risk profile and complexity, there are situations in which the information to be collected for customer due diligence purposes under the draft RTS is routinely unavailable, and the RTS do not provide a clear

Name of the respondent	Question	Answer
	please provide concrete examples of such situations and your proposals for alternative solutions.	alternative solution. In particular, in the Croatian jurisdiction, obliged entities do not have legal or technical access to several information sources listed in Article 10(b) RTS for the verification of the beneficial owner. Specifically, access is not available to:national registers such as passport, residence or tax registers, beyond the very limited scope explicitly made accessible under national law; verified beneficial owner information held by other credit or financial institutions, as no legally or operationally established mechanisms exist for cross-institutional access or exchange of such information. As a result, obliged entities are objectively unable to apply Article 10(b) RTS as drafted, even where the beneficial owner has been identified, the ownership structure is transparent and no elevated ML/TF risk indicators are present. The RTS do not currently provide sufficient guidance on how to proceed where the listed sources are unavailable in practice. Proposed alternative solutions: To ensure operational feasibility and consistent application across Member States, the RTS should explicitly allow obliged entities to rely on best available national sources and verification tools where the sources listed in Article 10(b) RTS are not legally or technically accessible; confirm that the list of sources in Article 10(b) RTS is non-exhaustive and subject to proportionality and national availability. These adjustments would allow obliged entities to meet

Name of the respondent	Question	Answer
		the objectives of Article 22 of Regulation (EU) 2024/1624 while avoiding different practices.
Zagrebačka banka d.d.	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Taking into account AMLA's mandate under Article 28(1) of Regulation (EU) 2024/1624, the draft RTS should further clarify simplified due diligence (SDD) measures applicable in situations of lower ML/TF risk, in order to ensure proportionality and operational feasibility. While Article 20 RTS sets minimum identification requirements for low-risk situations, certain elements are difficult to apply in practice. Proposed clarifications and simplified measures: Trade name requirement - Article 20(1)(b)(ii) RTS requires the collection of a legal entity's trade name where it differs from the registered name. In practice, trade names do not necessarily derive from, or appear in, official company registers and are not always acessible. Proposed clarification: For the purposes of SDD, the RTS should clarify that trade name information is required only where it is readily available from reliable sources or explicitly declared by the customer, and that the absence of such information should not prevent the application of SDD. Beneficial owner verification under SDD In low-risk situations, obliged entities should be permitted to rely primarily on ceofficial company registers. These clarifications would support proportionality, reduce unnecessary administrative burden and ensure

Name of the respondent	Question	Answer
		consistent application of simplified due diligence across Member States.
Zagrebačka banka d.d.	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.	Article 10 RTS – Verification of the beneficial owner In certain Member States, including Croatia, obliged entities do not have legal or technical access to some of the information sources listed in Article 10(b) RTS, in particular national registers such as passport, residence or tax registers and verified beneficial owner information held by other credit or financial institutions. The RTS would benefit from clearer confirmation that the list of sources is non-exhaustive and that obliged entities may rely on best available national sources where RTS-listed sources are inaccessible. Article 30 RTS – Targeted financial sanctions Article 30 RTS would benefit from alignment with existing Union-level standards. In particular, clarification is needed that date of birth is used as supporting information within name screening, in line with the EBA Guidelines on restrictive measures, and that the requirement to perform screening “without undue delay” is consistent with the obligation to act “immediately” following the entry into force, update or lifting of restrictive measures.
Zagrebačka banka d.d.	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes
Zagrebačka banka d.d.	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	10

Name of the respondent	Question	Answer
Zagrebačka banka d.d.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	paragraph 1 point (a)
Zagrebačka banka d.d.	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	paragraph 1 point (a) (i)
Zagrebačka banka d.d.	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Zagrebačka banka d.d.	Do you have any comments on the Annex in the draft RTS?	No
Zagrebačka banka d.d.	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Zagrebačka banka d.d.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or	Manageable impact

Name of the respondent	Question	Answer
	consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Zagrebačka banka d.d.	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Manageable impact

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: Recurrent costs	
Zagrebačka banka d.d.	Please justify your answer to the previous question and provide evidence where possible.	Proposed amandmants will impact policies and procedures, system upgrades and staff training.
Zero21 Ltd	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Partially agree. While the draft RTS provide a useful harmonised framework, they cannot be effectively applied across the full range of products and services without further flexibility and operational calibration.
Zero21 Ltd	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Partially agree. While the draft RTS formally incorporate elements of a risk-based approach (RBA), they do not fully enable its effective application in practice. In several areas, the RTS remain overly prescriptive, limiting the ability of obliged entities to calibrate CDD measures proportionately to risk.
Zero21 Ltd	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Yes, there are multiple recurring situations where the information required under the draft RTS is not readily available, and the RTS do not sufficiently provide alternative solutions. These gaps are particularly evident in occasional or non-face-to-face interactions, cross-border and digital environments, complex or opaque ownership structures.
Zero21 Ltd	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account	Additional simplified due diligence (SDD) measures should be explicitly included in the draft RTS. While the

Name of the respondent	Question	Answer
	your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	draft recognises SDD in principle, it does not sufficiently operationalise it, which risks underuse of SDD, over-application of full CDD, reduced effectiveness of the risk-based approach.
Zero21 Ltd	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 draft RTS are a significant step toward EU-wide harmonisation of CDD, but they require further refinement to ensure operational feasibility, enable a true risk-based approach, reflect digital and cross-border realities.
Zero21 Ltd	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No
Zero21 Ltd	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Zero21 Ltd	Do you have any comments on the Annex in the draft RTS?	No
Zero21 Ltd	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate
Zero21 Ltd	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of	Disruptive impact

Name of the respondent	Question	Answer
	Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	
Zero21 Ltd	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in	Manageable impact

Name of the respondent	Question	Answer
	implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	
Zero21 Ltd	Please justify your answer to the previous question and provide evidence where possible.	One-off implementation costs: a) IT systems redesign and development, b) Data infrastructure and integration, c) Policy, procedure, and governance updates, d) Staff training and change management
Związek Przedsiębiorstw Finansowych w Polsce	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Nie dotyczy
Związek Przedsiębiorstw Finansowych w Polsce	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete	Nie w pełni zgadzamy się, że propozycje zawarte w niniejszym projekcie RTS w obecnym brzmieniu umożliwiają skuteczne stosowanie podejścia opartego na analizie ryzyka w zakresie przeciwdziałania praniu pieniędzy i finansowaniu terroryzmu.

Name of the respondent	Question	Answer
	drafting proposals and explain why the specific measures you propose would be more appropriate.	Projekt w wielu miejscach przewiduje wymogi, które mogą ograniczać możliwość dostosowania zakresu pozyskiwanych informacji do rzeczywistego poziomu ryzyka klienta lub transakcji. Tymczasem podejście oparte na ryzyku wymaga, aby zakres stosowanych środków należytej staranności był adekwatny i proporcjonalny. Jednocześnie wskazujemy, że w niektórych przypadkach pozyskiwanie określonych kategorii danych nie jest konieczne dla zapewnienia skuteczności procesów przeciwdziałania praniu pieniędzy i finansowaniu terroryzmu, a ich nadmiarowe gromadzenie może prowadzić do naruszenia przepisów o ochronie danych osobowych wynikających z rozporządzenia (UE) 2016/679 oraz przepisów krajowych. W związku z powyższym przedstawiamy poniższe uwagi szczegółowe, których celem jest lepsze odzwierciedlenie podejścia opartego na ryzyku w niniejszym projekcie RTS: 1) Uwaga do artykułu 2(i) W działalności podmiotów zrzeszonych w ZPF identyfikowane są sytuacje w których pozyskanie drugiego imienia klienta nie jest konieczne dla zapewnienia bezpieczeństwa procesów AML/CFT, w szczególności, gdy: - instytucja obowiązana dysponuje innymi danymi pozwalającymi na jednoznaczną identyfikację i weryfikację tożsamości klienta (np. krajowy numer identyfikacyjny - w Polsce PESEL),

Name of the respondent	Question	Answer
		- ryzyko danego klienta zostało ocenione jako niskie, - w danym Państwie drugie imiona nie są faktycznie używane, a funkcjonują jedynie formalnie. Propozycja brzmienia artykułu 2(i): “i) In relation to the names and surnames of a natural person as referred to in Article 22(1), point (a)(i), of Regulation (EU) 2024/1624, obliged entities shall obtain all surnames that feature on the identity document, passport or equivalent and first name or all names accordingly to the with the type and level of risk identified associated with particular client or obtaining of other data enabling the unambiguous identification of a person’s identity.”. 2) Uwaga do artykułu 4 W działalności podmiotów zrzeszonych w ZPF identyfikowane są sytuacje, w których pozyskiwanie informacji o miejscowości urodzenia klienta nie jest konieczne. Z perspektywy oceny ryzyka kluczowe znaczenie ma państwo urodzenia, natomiast miejscowość urodzenia klienta ma charakter pomocniczy i powinna być pozyskiwana jedynie wtedy, gdy nie jest możliwa jednoznaczna identyfikacja klienta lub występują dodatkowe czynniki ryzyka. W przypadku większości klientów urodzonych w państwach Unii Europejskiej wystarczające jest ustalenie państwa urodzenia. Propozycja brzmienia artykułu 4: „The information on place of birth as referred to in

Name of the respondent	Question	Answer
		Article 22(1), point (a)(ii), of Regulation (EU) 2024/1624 shall consist of at least the country name. Additional information on place of birth shall be collected accordingly to the type and level of risk identified associated with a particular client.”. 3) Uwaga do artykułu 5 W działalności podmiotów zrzeszonych w ZPF identyfikowane są sytuacje w których pozyskanie informacji o wszystkich obywatelstwach klienta nie jest konieczne dla zapewnienia bezpieczeństwa procesów AML/CFT. Sytuacje takie mogą mieć miejsce w szczególności, gdy klient posiada obywatelstwo państwa członkowskiego Unii Europejskiej oraz urodził się na jej terytorium, a jednocześnie nie występują inne czynniki podwyższające poziom ryzyka. Propozycja brzmienia artykułu 5: “For the purposes of Article 22 (1), point (a)(iii), of Regulation (EU) 2024/1624 obliged entities shall obtain information on nationality or all nationalities, accordingly to the with the type and level of risk identified associated with a particular client, or, where applicable, the statelessness and refugee or subsidiary protection status of the customer, any natural person purporting to act on behalf of the customer, and the natural persons on whose behalf or for the benefit of whom a transaction or activity is being conducted.”. 4) Uwaga do artykułu 20(1) W ocenie podmiotów zrzeszonych w ZPF w odniesieniu

Name of the respondent	Question	Answer
		do sytuacji niskiego ryzyka, katalog wymaganych danych powinien zostać ograniczony do minimum niezbędnego dla identyfikacji klienta. Jednocześnie proponujemy wyraźne powiązanie zakresu danych z poziomem ryzyka, w szczególności poprzez rezygnację z pozyskiwania drugiego imienia i ograniczenie danych o miejscu urodzenia do państwa. Propozycja brzmienia artykułu 20(1): „In situations of low risk, obliged entities shall obtain at least the following information to identify the customer and the person purporting to act on behalf of the customer: (a) for a natural person: i. first name and surnames; ii. country of birth; iii. date of birth; iv. nationality of the natural person or their statelessness, refugee or subsidiary protection status. (...)".
Związek Przedsiębiorstw Finansowych w Polsce	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Nie dotyczy
Związek Przedsiębiorstw Finansowych w Polsce	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account	Wskazujemy, że w praktyce rynkowej istnieją produkty finansowe, w których cel, charakter oraz wartość relacji

Name of the respondent	Question	Answer
	your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	gospodarczej wynikają bezpośrednio z umowy (np. produkty typu buy now, pay later). W takich przypadkach ponowne pozyskiwanie tych informacji od klienta nie tylko nie zwiększa efektywności AML, ale może prowadzić do dezorientacji klienta oraz zbierania danych już posiadanych przez instytucję obowiązaną. Tym samym dodatkowe zwrócenie się do Klienta o udzielenie odpowiedzi na przedmiotowe pytania będzie w naszej ocenie niezasadne. W związku z powyższym proponujemy następujące brzmienia: 1) art. 18: "Except for cases in which the purpose and economic rationale of the occasional transaction or business relationship and estimated amount of the envisaged activities follows directly from the agreement with the Client, for the purposes of Article 20(1), point (c), and Article 25 of Regulation (EU) 2024/1624, obliged entities shall obtain, where necessary: a. in relation to the purpose and economic rationale of the occasional transaction or business relationship, taking into account the nature of the product or service provided, at least one of the following information: i. the reason the customer has requested the obliged entities' products or services; ii. the intended use of the products or services requested by the customer; iii. the reason for performing the occasional transaction; iv. whether the customer has additional business

Name of the respondent	Question	Answer
		relationships with the obliged entity or, where applicable, its wider group, and the extent to which that information influences the obliged entity's understanding of the customer. b. in relation to the estimated amount of the envisaged activities, at least one of the following information: i. the estimated amount of funds to be deposited; ii. the estimated amount of funds to be used in connection with the product offered or service provided; iii. information to understand the anticipated type and frequency of activities that are likely to be performed during the business relationship or occasional transaction; iv. information to understand the anticipated number, size, volume, type and frequency of transactions that are likely to be performed during the business relationship or occasional transaction. c. in relation to the source of funds, at least one of the following information to understand the activity that generated the funds and the means through which the customer's funds were transferred: i. employment income, including salary, wages, bonusses and other compensation from employment; ii. pension or retirement funds and government benefits including social benefits; iii. grants; iv. business revenue; v. capital provided by shareholders and intercompany funding; vi. loans and credit facilities; vii. savings and investments income;

Name of the respondent	Question	Answer
		viii. inheritance, gifts, sales of assets and legal settlements. d. in relation to the destination of funds, at least one of the following information: i. the expected types of recipient(s); ii. the jurisdiction where the transactions are to be received; iii. whether the recipient of funds is the intended beneficiary of the transferred funds, or acting as intermediary for the beneficiary. e. in relation to the business activity or the occupation of the customer, at least one of the following information: i. the occupation of the customer, including information on the customer's employment status; ii. the sector in which the customer is active, including information on customer's industry, operations, products and services; iii. whether the business activity or the occupation of the customer is regulated; iv. whether the customer is an obliged entity and the sector in which the customer operates; v. whether the customer is actively engaged in business; vi. geographical presence of the customer; vii. information on the main sources of revenues of the customer; viii. key stakeholders of the customer.". 2) art. 24: "Except for cases in which the purpose and economic rationale of the occasional transaction or business

Name of the respondent	Question	Answer
		relationship and estimated amount of the envisaged activities follows directly from the agreement with the Client, in order to apply simplified due diligence measures pursuant to Article 33(1), point (c), of Regulation (EU) 2024/1624, obliged entities shall at least take risk-sensitive measures to understand: (a) the intended use of the products or services requested by the customer; (b) where necessary, the estimated value of transactions during the business relationship or of the occasional transaction; (c) where necessary, the source of funds.”.
Związek Przedsiębiorstw Finansowych w Polsce	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.	W ocenie podmiotów zrzeszonych w ZPF obecne brzmienie art. 32(1) dopuszcza co najmniej dwie odmienne interpretacje, co uzasadnia potrzebę jego doprecyzowania. W szczególności przepis ten może być rozumiany w następujący sposób: 1) Wyznacza on jedynie minimalny zakres atrybutów jakie musi posiadać środek identyfikacji elektronicznej lub kwalifikowana usługa zaufania do weryfikacji. Jednocześnie instytucja obowiązana nadal musi zidentyfikować wszystkie dane wskazane w art. 22(1) lit. a) rozporządzenia (UE) 2024/1624, 2) W przypadku dokonania przez instytucję obowiązaną weryfikacji tożsamości klienta poprzez środek identyfikacji elektronicznej lub kwalifikowaną usługę zaufania posiadającą te atrybuty, które wskazuje Załącznik I to nie musi ona pozyskiwać danych, które są wskazane w art. 22(1) lit. a) rozporządzenia (UE) 2024/1624 204 lecz nie ma ich w Załączniku I (np. drugie

Name of the respondent	Question	Answer
		imię). Wątpliwości interpretacyjne wynikają w szczególności z użytego sformułowania: “(...) in order to fulfil the requirements of Article 20(1), points (a) and (b), and Article 22(1) of that Regulation”. Jednocześnie przepis ten nie odwołuje się do art. 22(6), lecz wyłącznie do artykułów 20(1) lit. a) i b) oraz 22(1). Może to sugerować, że spełnienie wymogów określonych w Załączniku I prowadzi do pełnego wypełnienia obowiązków zarówno w zakresie identyfikacji, jak i weryfikacji tożsamości klienta, a nie jedynie określa warunki techniczne, jakie muszą spełniać środki identyfikacji elektronicznej lub kwalifikowane usługi zaufania. W konsekwencji nie jest jasne, czy analizowany przepis należy traktować jako lex specialis względem art. 22(1) lit. a) rozporządzenia (UE) 2024/1624 oraz art. 20(1) niniejszego projektu regulacyjnych standardów technicznych, czy też jako regulację o charakterze uzupełniającym, niewyłączającą obowiązku pozyskania pełnego zakresu danych. W związku z powyższym postulujemy o doprecyzowanie art. 32(1).
Związek Przedsiębiorstw Finansowych w Polsce	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	No

Name of the respondent	Question	Answer
Związek Przedsiębiorstw Finansowych w Polsce	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	No
Związek Przedsiębiorstw Finansowych w Polsce	Do you have any comments on the Annex in the draft RTS?	No
Związek Przedsiębiorstw Finansowych w Polsce	How would you rate the proposals set out in the draft RTS overall?	Good
Związek Przedsiębiorstw Finansowych w Polsce	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when	Not applicable/no information available

Name of the respondent	Question	Answer
	implementing the provisions of these draft RTS.: One-off implementation costs	
Związek Przedsiębiorstw Finansowych w Polsce	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	Not applicable/no information available
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ	1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please: (i) explain why the current proposals do	Δεν συμφωνούμε πλήρως ότι οι προτάσεις των σχεδίων ΡΤΠ μπορούν να εφαρμοστούν ομοιόμορφα σε όλο το φάσμα προϊόντων και υπηρεσιών των υπόχρεων οντοτήτων.

Name of the respondent	Question	Answer
(Hellenic Loan Servicers Association)	not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate. Provisions that are clearly marked as applying only to a specific sector or service should not be taken into consideration if they do not impact your sector.	Ειδικά για τις εταιρείες διαχείρισης απαιτήσεων από δάνεια και πιστώσεις (Servicers), το επιχειρησιακό μοντέλο βασίζεται στη διαχείριση υφιστάμενων και συχνά παλαιών απαιτήσεων, οι οποίες αποκτώνται ή ανατίθενται από τρίτους πιστωτές. Η σχέση με τον οφειλέτη δεν προκύπτει από πρωτογενές onboarding ούτε συνοδεύεται κατ' ανάγκη από πλήρη και επικαιροποιημένα στοιχεία δέουσας επιμέλειας. Ορισμένες διατάξεις των σχεδίων ΡΤΠ φαίνεται να προϋποθέτουν την ύπαρξη ενεργής επιχειρηματικής σχέσης από το στάδιο έναρξής της, γεγονός που δεν ανταποκρίνεται στη φύση της διαχείρισης απαιτήσεων στη δευτερογενή αγορά. Κρίνεται συνεπώς αναγκαία η πρόβλεψη ειδικών ρυθμίσεων ή εναλλακτικών τρόπων συμμόρφωσης για Servicers, ιδίως ως προς την έννοια της κληρονομικότητας των στοιχείων CDD.
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please: (i) specify the provisions concerned; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.	Υπό προϋποθέσεις, τα σχέδια ΡΤΠ επιτρέπουν την εφαρμογή προσέγγισης βάσει κινδύνου. Ωστόσο, σε ορισμένες διατάξεις παρατηρείται περιορισμένη ευελιξία ως προς την προσαρμογή των μέτρων δέουσας επιμέλειας στη φύση και τα χαρακτηριστικά των χαρτοφυλακίων που διαχειρίζονται οι Servicers. Χαρτοφυλάκια μη εξυπηρετούμενων απαιτήσεων, στα οποία δεν υφίσταται παροχή νέων χρηματοοικονομικών υπηρεσιών ούτε ενεργή συναλλακτική σχέση με τον οφειλέτη, εμφανίζουν διαφορετικό προφίλ κινδύνου σε σχέση με ενεργές τραπεζικές σχέσεις. Η εφαρμογή μέτρων ίδιας έντασης ενδέχεται να περιορίσει την ουσιαστική εφαρμογή της προσέγγισης βάσει κινδύνου.

Name of the respondent	Question	Answer
		Θα ήταν σκόπιμο τα σχέδια ΡΤΠ να προβλέπουν σαφέστερα κριτήρια ή γεγονότα ενεργοποίησης (risk triggers) για την εφαρμογή ενισχυμένων ή επικαιροποιημένων μέτρων CDD, ιδίως για τον κλάδο των Servicers.
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.	Ναι, υπάρχουν περιπτώσεις στις οποίες οι πληροφορίες που απαιτούνται για σκοπούς δέουσας επιμέλειας δεν είναι συστηματικά διαθέσιμες για τις εταιρείες διαχείρισης απαιτήσεων. Ενδεικτικά, τέτοιες περιπτώσεις περιλαμβάνουν απαιτήσεις έναντι αποβιωσάντων φυσικών προσώπων, νομικά πρόσωπα σε λύση ή εκκαθάριση, καθώς και παλαιά χαρτοφυλάκια που δημιουργήθηκαν πριν από την καθιέρωση σύγχρονων απαιτήσεων CDD. Επιπλέον, σε πολλές περιπτώσεις, η ουσιαστική επικοινωνία με τον οφειλέτη δεν είναι εφικτή χωρίς νομικούς ή πραγματικούς περιορισμούς. Τα σχέδια ΡΤΠ δεν προβλέπουν επαρκώς εναλλακτικά ή υποκατάστατα μέτρα συμμόρφωσης για τέτοιες περιπτώσεις. Κρίνεται αναγκαία η ρητή αναγνώριση της αντικειμενικής αδυναμίας συλλογής ορισμένων πληροφοριών και η δυνατότητα reliance σε στοιχεία του αρχικού πιστωτή, δημόσια μητρώα ή τεκμηριωμένη διατήρηση της υφιστάμενης κατάστασης.
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example	Λαμβανομένων υπόψη των χαρακτηριστικών και του χαμηλότερου προφίλ κινδύνου που παρουσιάζουν ορισμένες δραστηριότητες των Servicers, θεωρούμε ότι θα πρέπει να προβλεφθούν ρητά απλουστευμένα μέτρα δέουσας επιμέλειας στα σχέδια ΡΤΠ.

Name of the respondent	Question	Answer
	because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.	Τέτοια μέτρα θα μπορούσαν να εφαρμόζονται, ιδίως, όταν η δραστηριότητα περιορίζεται στην παθητική είσπραξη απαιτήσεων, δεν υφίσταται νέα χρηματοδότηση ή τροποποίηση των όρων της απαίτησης και όλες οι πληρωμές πραγματοποιούνται μέσω εποπτευόμενων τραπεζικών καναλιών εντός της Ένωσης. Η απουσία ρητής πρόβλεψης απλουστευμένων μέτρων για τέτοιες περιπτώσεις ενδέχεται να οδηγήσει σε δυσανάλογη κανονιστική επιβάρυνση χωρίς αντίστοιχο όφελος ως προς την πρόληψη κινδύνων ΞΧ/ΧΤ.
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	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.	Πέραν των ανωτέρω, κρίνεται σκόπιμο να επισημανθούν ορισμένα ζητήματα που χρήζουν περαιτέρω αποσαφήνισης στο πλαίσιο εφαρμογής των σχεδίων Ρυθμιστικών Τεχνικών Προτύπων από τις εταιρείες διαχείρισης απαιτήσεων από δάνεια και πιστώσεις (Servicers), προκειμένου να διασφαλιστεί η αναλογικότητα και η ασφάλεια δικαίου. Ειδικότερα, οι υποχρεώσεις συνεχούς παρακολούθησης και περιοδικής επικαιροποίησης των στοιχείων δέουσας επιμέλειας θα πρέπει να ερμηνεύονται σε συνάρτηση με τη φύση της επιχειρηματικής σχέσης και την ύπαρξη ή μη ενεργών συναλλαγών, ιδίως σε περιπτώσεις διαχείρισης υφιστάμενων ή παλαιών απαιτήσεων. Η απουσία ρητών διευκρινίσεων ως προς το εύρος και την ένταση των εν λόγω υποχρεώσεων ενδέχεται να οδηγήσει σε δυσανάλογη εφαρμογή των μέτρων χωρίς αντίστοιχο όφελος για τη διαχείριση κινδύνων ΞΧ/ΧΤ. Περαιτέρω, το κανονιστικό πλαίσιο δεν αποσαφηνίζει επαρκώς τον βαθμό στον οποίο οι Servicers δύνανται

Name of the respondent	Question	Answer
		να βασίζονται στα στοιχεία δέουσας επιμέλειας που έχουν συλλεγεί από τον αρχικό πιστωτή κατά το στάδιο του onboarding, ιδίως σε περιπτώσεις μεταβίβασης ή ανάθεσης χαρτοφυλακίων. Η μηχανιστική επανεκτέλεση πλήρους CDD σε τέτοιες περιπτώσεις ενδέχεται να εγείρει ζητήματα αναλογικότητας και επιχειρησιακής εφαρμοσιμότητας. Τέλος, σε θέματα εντοπισμού και επαλήθευσης πραγματικών δικαιούχων νομικών προσώπων, καθώς και ως προς τη χρήση τεχνολογικών εργαλείων και πηγών δεδομένων για σκοπούς KYC/KYB, θα ήταν χρήσιμες περαιτέρω κατευθυντήριες γραμμές, προκειμένου να ενισχυθεί η συνεπής και ομοιόμορφη εφαρμογή των RTS από τον κλάδο των Servicers σε ευρωπαϊκό επίπεδο. Προτείνεται η πρόσβαση των Servicers σε δημόσια αρχεία προσωπικών δεδομένων οφειλετών χωρίς συναίνεση, βάσει του έννομου συμφέροντος (άρθρο 6 παρ. 1(στ) GDPR), ώστε να διενεργούνται αποτελεσματικά οι απαραίτητοι έλεγχοι CDD και AML, διασφαλίζοντας τη συμμόρφωση με τις κανονιστικές υποχρεώσεις πρόληψης ξεπλύματος χρήματος και αναγνώρισης ταυτότητας. Εξ αυτού του λόγου θα πρέπει είτε οι εταιρείες να έχουν πρόσβαση σε αντίστοιχα εθνικά συστήματα είτε να απλοποιηθούν για αυτή την κατηγορία εταιρειών οι απαιτήσεις των σχετικών διατάξεων του Κανονισμού (ΕΕ) 2024/1624.
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ	Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.	Yes

Name of the respondent	Question	Answer
(Hellenic Loan Servicers Association)		
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')	3
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).	Η παρατήρηση αφορά όλο το εύρος του εν λόγω άρθρου 3 από το οποίο προκύπτει ο εξής προβληματισμός: οι πληροφορίες σχετικά με τις διευθύνσεις θα πρέπει να συλλέγονται διαζευκτικά ή σωρευτικά, δεδομένης και της ευελιξίας που επικαλείται ο εν λόγω κανονισμός;
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')2	6
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).3	Η παρατήρηση αφορά την παράγραφο 4 του άρθρου 6, καθώς αναγράφει ότι τα υπόχρεα πρόσωπα θα πρέπει να διασφαλίζουν ότι κατανοούν το περιεχόμενο των πρωτότυπων εγγράφων που είναι σε ξένη γλώσσα. Οι υπόχρεες οντότητες με βάση αυτή την απαίτηση θα πρέπει να απαιτούν τη λήψη επίσημα μεταφρασμένων εγγράφων; Σε συνδυασμό με την ευρύτερη δυσκολία που αντιμετωπίζουν οι εταιρείες διαχείρισης απαιτήσεων στη συλλογή εγγράφων και στοιχείων θα πρέπει να προβλεφθεί η χρήση εναλλακτικών μέσων επαλήθευσης, βάσει κινδύνου.

Name of the respondent	Question	Answer
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')4	7
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).5	Η παρατήρηση αφορά όλο το εύρος του άρθρου 7 σε σχέση με τα μέτρα επαλήθευσης που διεξάγονται χωρίς φυσική παρουσία. Δεδομένου ότι οι εταιρείες διαχείρισης απαιτήσεων αναλαμβάνουν πελάτες τραπεζών χωρίς επικαιροποιημένα έγγραφα πολλές φορές, θα μπορούσε να υπάρξει ειδική πρόβλεψη και η ταυτοποίηση που έχει γίνει πρωτογενώς από τις τράπεζες ψηφιακά να μην επαναλαμβάνεται και από τους servicers
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')6	10
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).7	Στο εν λόγω άρθρο διακρίνονται υπερβολικά αυστηρές απαιτήσεις ταυτοποίησης. Οι εταιρείες διαχείρισης απαιτήσεων δεν έχουν αντικειμενικά τις δυνατότητες πρόσβασης σε αξιόπιστα εθνικά συστήματα και μητρώα, πέραν συγκεκριμένων (πχ Μητρώο Πραγματικών Δικαιούχων). Εξ αυτού του λόγου θα πρέπει είτε οι εταιρείες να έχουν πρόσβαση σε αντίστοιχα εθνικά συστήματα είτε να απλοποιηθούν για αυτή την κατηγορία εταιρειών οι απαιτήσεις της εν λόγω διάταξης.

Name of the respondent	Question	Answer
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')8	11
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).9	Σε σχέση με το εν λόγω άρθρο παρατηρούνται αυστηρές απαιτήσεις για τον εντοπισμό των UBOs, δημιουργώντας ταυτοχρόνως ζήτημα σε σχέση με τις πολυεπίπεδες εταιρικές δομές των επενδυτών από χώρες εκτός της ΕΕ. Για αυτό το λόγο θα πρέπει είτε να δημιουργηθεί ένα ενιαίο επίσημο μητρώο είτε να υπάρξει και σε αυτή την περίπτωση ευελιξία σε σχέση με την καταγραφή των πληροφοριών που θα πρέπει να συλλέγουν οι διαχειρίστριες εταιρείες.
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')10	18
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).11	Στο εν λόγω άρθρο δεν φαίνεται να λαμβάνεται υπόψη ότι οι εταιρείες servicers δεν συνάπτουν συνήθως με τους οφειλέτες νέα επιχειρηματική σχέση, αλλά αναλαμβάνουν μία ήδη υφιστάμενη. Προτείνεται για τη συγκεκριμένη κατηγορία εταιρειών από τη στιγμή που θα διαγιγνώσκεται ότι σκοπός της σχέσης είναι η απόκτηση της απαίτησης, να μην απαιτείται επιπλέον έρευνα.
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')12	20

Name of the respondent	Question	Answer
(Hellenic Loan Servicers Association)		
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).13	Στην παράγραφο 1 του εν λόγω άρθρου παρατηρείται να υφίσταται μία αντίφαση σε σχέση με την Αιτιολογική σκέψη 3 εδάφιο γ΄ όπου προβλέπεται ότι « Όταν ένα άτομο κατέχει πολλαπλές ιθαγένειες και τις δηλώνει καλή τη πίστει, η επαλήθευση μίας ιθαγένειας θα είναι επαρκής». Η παράγραφος 1 του άρθρου 20 περ. iv απαιτεί ότι κατ' ελάχιστον για τα φυσικά πρόσωπα θα πρέπει οι υπόχρεες οντότητες να λαμβάνουν πληροφορίες για την ταυτοποίηση αυτών για τις « iv. ιθαγένειες του φυσικού προσώπου ή ανιθαγένεια, ή πρόσφυγες κλπ» . Κρίνεται ότι ίσως δημιουργηθεί μία σύγχυση για τα ελάχιστα απαιτούμενα έγγραφα που αποδεικνύουν την ιθαγένεια.
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please state the article number in simple figures, without referring to the subparagraphs or points (e.g. '3' or '21')14	24
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please share your comments below, specifying the subparagraph and point, if applicable (e.g. paragraph 1 point (a)).15	Με βάση την περίπτωση γ΄ του ανωτέρω άρθρου 24 η οποία αναφέρει ότι στα απλουστευμένα μέτρα δέουσας επιμέλειας για τον πελάτη χαμηλού κινδύνου οι υπόχρεες οντότητες λαμβάνουν τουλάχιστον μέτρα ευαίσθητα στον κίνδυνο για να κατανοήσουν, όπου είναι απαραίτητο, την πηγή των κεφαλαίων, δίνεται ουσιαστικά η δυνατότητα, σε πελάτες χαμηλού ρίσκου και αν αυτό δεν απαιτείται, να μην συλλέγονται απαραίτητα πληροφορίες για την πηγή προέλευσης των κεφαλαίων.

Name of the respondent	Question	Answer
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).	Yes
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Please specify which recital you refer to, and share your comments below.	Αναφορικά και με την Αιτιολογική Σκέψη 7, ανακύπτει το ερώτημα εάν, σε περίπτωση έλλειψης εγγράφων ταυτοποίησης από αξιόπιστες και ανεξάρτητες πηγές, στο πλαίσιο της ευελιξίας του παρόντος Κανονισμού, θα μπορούσαν να χρησιμοποιηθούν ιδιωτικά έγγραφα στα οποία θα περιλαμβάνονται οι ταυτοποιητικές πληροφορίες; Αναφορικά με την Αιτιολογική Σκέψη 8, αναφέρεται ότι η αναζήτηση πληροφοριών σχετικά με τους πραγματικούς δικαιούχους σε κεντρικά μητρώα είναι απαραίτητη, αλλά όχι επαρκής για την εκπλήρωση των απαιτήσεων επαλήθευσης. Άρα, θα απαιτείται και επαλήθευση από τα Κεντρικά Μητρώα και η συλλογή των απαραίτητων εγγράφων των πραγματικών δικαιούχων;
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Do you have any comments on the Annex in the draft RTS?	No
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ	How would you rate the proposals set out in the draft RTS overall?	Somewhat inadequate

Name of the respondent	Question	Answer
(Hellenic Loan Servicers Association)		
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ (Hellenic Loan Servicers Association)	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624 (customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: One-off implementation costs	Disruptive impact
ΕΝΩΣΗ ΕΤΑΙΡΕΙΩΝ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ	Would the implementation of the draft RTS generate any of the following additional costs beyond the adjustments that would be required to implement the rules set out in Chapter III of Regulation (EU) 2024/1624	Disruptive impact

Name of the respondent	Question	Answer
(Hellenic Loan Servicers Association)	(customer due diligence)? This question is aimed at understanding the additional costs stemming from the implementation of these specific draft RTS, rather than the additional costs stemming from the provisions of Regulation (EU) 2024/1624. We are interested in understanding the additional costs arising from the implementation of the draft RTS for your obliged entity. Please provide your responses with this context in mind. For this survey, “costs” refer to the financial and resource implications your entity may face in implementing the draft RTS, including both initial setup efforts and ongoing operational commitments. Examples of one-off costs include amending policies and procedures, system upgrades, staff training or consultancy fees. Examples of recurring costs may include additional reporting, monitoring, software subscriptions, or allocation of additional full-time equivalent resources, etc. Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.: Recurrent costs	