The ESAs publish the joint Report on the withdrawal of authorisation for serious breaches of AML/CFT rules

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The European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) published a joint Report, which provides a comprehensive analysis on the completeness, adequacy and uniformity of the applicable laws and practices on the withdrawal of license for serious breaches of the rules on anti-money laundering and countering the financing of terrorism (AML/CFT).

The joint Report advocates for the introduction in all relevant EU sectoral laws of a specific legal ground to revoke licences for serious breaches of AML/CFT rules. The joint Report also calls for the inclusion of assessments by competent authorities of the adequacy of the arrangements and processes to ensure AML/CFT compliance as one condition for granting authorisation or registration. For this purpose, cooperation and information exchange between prudential supervisors and AML/CFT supervisors should be ensured.

The joint Report highlights the importance of the appropriate integration of AML/CFT issues into prudential regulation and supervision, including in the proposal for the Markets in Crypto-Assets Regulation (MiCA), currently under negotiation.

Furthermore, the joint Report clarifies the nature of the decision to revoke licenses as a last resort measure, subject to a discretionary and proportionality assessment. It also lays down uniform criteria for the notion of serious breach of AML/CFT rules, highlighting that the identification of a serious breach is subject to a case-by-case assessment by the AML/CFT supervisor.

Finally, the joint Report provides a preliminary analysis of the interaction between serious breaches of AML/CFT rules and the crisis management and resolution frameworks as well as a first mapping of

operational and legislative criticalities.

Next steps

The ESAs stand ready to provide additional specific advice to the EU institutions, as appropriate.

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