

## Press release

### Statement on the European Commission's AML reform legislative package

Brussels, 20 July 2021 – The Global Coalition to Fight Financial Crime (“the Coalition”) welcomes the European Commission’s new [legislative package](#) on the fight against money laundering and terrorist financing (“AML-CFT”) that was published today, which matches the overarching objective of the Coalition: to make legal frameworks to fight financial crime around the world more effective.

We fully agree with the Commission that money laundering and terrorist financing “pose a serious threat to the integrity of the EU economy and financial system and the security of its citizens... [and] Europol has estimated that around 1% of the EU’s annual Gross Domestic Product is ‘detected as being involved in suspect financial activity’.” This would represent approximately US\$150 billion for 2020, and likely is a conservative estimate of the amount of financial crime generated in the EU and/or laundered in or through the EU.

The Coalition sees today’s proposal as an important milestone for tackling existing challenges including the fragmentation of rules, uneven supervision as well as legal and other limitations in the cooperation among financial intelligence units (FIUs) across the EU.

The Coalition therefore welcomes the proposed establishment of an EU AML Authority, as well as the transfer of parts of the current framework into a Regulation and the efforts to enhance coordination of FIUs. We strongly welcome in particular the measures introduced to enhance information sharing to help detect criminal activities and hope that the new AML Authority will contribute to that end and take a risk based approach to its new role, and not simply introduce another layer of ex-post “tick the box” reporting.

However, further clarifications to overcome tensions with data protection rules will be needed to achieve the Commission’s goals.

**John Cusack, Coalition Chair**, said: *I am happy to see the Commission’s eagerness to address some of the problems the Coalition has been advocating for since its inception. The ambition behind these collective measures whilst necessary, means that very significant work will be required to achieve the gains intended and that implementation remains our biggest challenge. The Coalition is looking forward to taking part in helping EU policy makers answer this challenge, particularly through its recently established Effectiveness Expert Working Group.*

**Che Sidanius, Global Head of Financial Crime & Industry Affairs at Refinitiv (an LSEG business) and Chair of the Coalition’s Europe Regional Chapter**, said: *I welcome today’s package and in particular the recognition by the Commission of the increasing importance of public and private partnerships as effective information exchange mechanisms. This has to become a key focus of Europe’s future actions. European policy makers need to take rapid initiatives on this front as the successful implementation of the proposed measures will be possible only through a clear framework for collaboration between both public and private stakeholders.*

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#### **About the Global Coalition to Fight Financial Crime**

The Global Coalition to Fight Financial Crime brings together different parts of the anti-financial crime ecosystem to work towards the establishment of global standards, built on public-private cooperation, to complement and make more effective current regional safeguards. For more information, visit [www.gcffc.org](http://www.gcffc.org).