

**ANTI-MONEY LAUNDERING: LAST UPDATES**  
**under the IV Directive effective from June 2017**

Rome, 3<sup>rd</sup> May 2017

Milan, 4<sup>th</sup> May 2017

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*Anti money-laundering and counter-terrorist financing have been and always be a central tragic issue.*

*The intention of European legislators is to achieve an increased and more in-depth control of some financial phenomena that, unfortunately, in some cases result in criminal activities performed both by organised crime and religious-political terrorist organisations.*

*The new Directive, thus, sheds light on the key role that intermediaries must assume, providing at the same time instruments and analysis tools now aligned to the new type of evaluation 'scoring'.*

*Indeed, the census cannot always and in any case be the base of the counterparty general assessment, but it has to be integrated with more suitable assessment techniques considering risk profiles, massive immigration phenomena and economic market in a wider and changing context referring to type of operations and interconnections.*

*Against this background, this meeting aims to illustrate the new legislative provisions, providing insights on the innovations introduced by Directive (EU) 2015/849 and on the draft Legislative Decree approved by the Italian Council of Ministers on 23<sup>rd</sup> February 2017.*

*During the meeting, the document submitted by the Director of the UIF to the Italian Chamber of Deputies on 27<sup>th</sup> March will also be analysed.*

*The above-mentioned themes do not require specific technical-legal skills; therefore, the meeting is addressed to only to the AML function, but to the Organisation, Audit and Compliance ones.*

9.30 a.m. registration of the participants

9.40 a.m. beginning of the meeting

➤ **INTRODUCTION: THEORETICAL FRAMEWORK**

- On an international level
  - ✓ FATF (*Financial Action Task Force*) and the relevant recommendations
- On a EU level
  - ✓ EU bodies
  - ✓ ESA (*European Supervisory Authorities*)



- ITALIAN LAW AND FIU (Financial Intelligence Unit)
  - On a national level
    - ✓ The role of the Bank of Italy
    - ✓ The role of the FIU
    - ✓ Other bodies involved
  - Level 1 national provisions
    - ✓ Anomaly indicators
    - ✓ Crime of 'self-laundering'
  - Implementation provisions
    - ✓ Templates and schemes on anomalous behaviour
  - Fulfilment by operators
    - ✓ Reporting of suspicious transactions
    - ✓ Aggregated anti-money-laundering reporting
  
- DIRECTIVE 2015/849 (IV DIRECTIVE ON AML) AND RELATED PROVISIONS
  - Directive (EU) 2015/849
    - ✓ General definitions and risk assessment
    - ✓ Due diligence - simplified and enhanced measures
    - ✓ Beneficial owner
    - ✓ Reporting requirements and prohibition of disclosure
    - ✓ Data protection, record-retention and statistical data
    - ✓ Training, supervision and cooperation between authorities
    - ✓ Sanctions
  - Regulation (EU) 2016/794 establishing the Europol
  - Regulation (EU) 2016/1675 identifying high-risk third countries
  - ESA - Joint Guidelines on the characteristics of a risk-based approach to anti-money laundering and terrorist financing supervision and the steps to be taken when conducting supervision on a risk-sensitive basis (JC\_2015\_060)
  - ESA - Joint Guidelines on simplified and enhanced customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions (JC\_2015\_061)
  - Opinion of the European Banking Authority on the application of customer due diligence measures to customers who are asylum seekers from higher-risk third countries or territories (Eba\_OP\_2016\_07)
  - Opinion of the European Banking Authority on the EU Commission's proposal to bring Virtual Currencies into the scope of Directive (EU) 2015/849 (Eba\_OP\_2016\_14)
  - ESA - Joint Committee on the risks of money laundering and terrorist financing affecting the Union's financial sector (JC\_2017\_07)



- LEGISLATIVE DECREE FOR TRANSPOSITION
  - Content of the Decree: analysis of the structure and specific feature
  
- SUPPLEMENTARY ANALYSIS
  - Approach based on risk assessment
  - Due diligence
  - Register of beneficial owners
  - Data retention
  - Sanction regime
  - New standard for anti-money laundering and requirements for corporate control bodies
  
- CONCLUSION
  - Summary submitted by the FIU to the Italian Chamber of Deputies on 27<sup>th</sup> March 2017

*5.00 p.m. end of the meeting*

**SPEAKERS: Mr. Roberto and Mr. Davide Savelli** – partners of Save Consulting Group  
**Mr. Paolo Cataldi** – consultant of Save Consulting Group