



Public consultation on the draft Regulatory Technical Standards on group-wide requirements and on branches and subsidiaries in third countries with legal impediments under article 16(4) and 17(3) AMLR

Fields marked with * are mandatory.

Public consultation on the draft RTS on group-wide requirements and on branches and subsidiaries in third countries with legal impediments under articles 16(4) and 17(3) AMLR

Objective of the consultation

AML A would like to receive feedback on provisions of the draft RTS under article 16(4) and 17(3) of [Regulation \(EU\) 2024/1624](#) ('AMLR') and in particular on the specific questions set out below.

Comments are most helpful if they:

- respond to the question stated;
- indicate the specific point to which a comment relates;
- contain a clear rationale;
- provide evidence to support the views expressed/ rationale proposed; and
- describe any alternative regulatory choices AML A should consider.

Such comments should be sent by **15 June 2026, 23:59 (CET)**.

Personal data protection:

The protection of individuals with regard to the processing of personal data by the AML A is based on Regulation (EU) 2018/1725. Further information on the processing of the personal data is available in the Data

Protection Notice.

All legal details can be found in our [Specific Privacy Statement \(SPS\)](#).

How to provide feedback

All the fields marked with an asterisk (*) are mandatory.

We are using a survey format to help us analyse feedback effectively and efficiently. For this reason, document uploads are not enabled for this exercise, and we kindly invite you to share your comments directly within the survey.

Please note that by submitting your contribution, you acknowledge that it will be published on AMLA's website. Contributions will always be published. The name of organisations submitting their contribution will also always be published. The name of the natural person providing a contribution will be published unless they object to said publication. Please refrain from inserting further personal information beyond what we ask from you. In particular, please refrain from providing confidential information or special categories of personal data (that is "personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, and the processing of genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation"). Your email address will never be published.

Before publication, AMLA staff will perform a limited screening of all contributions provided for the sole purpose of filtering any inappropriate submissions. After this, the replies are made available to the public directly on AMLA's public consultations page.

Please note that your contribution may be subject to a request for access to documents under Regulation 2018 /1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC.

Language disclaimer

AMLA welcomes submissions in all official EU languages. You can change the displayed language of this public consultation using the language selector in the top right corner of the EU Survey platform. Please note that all language versions other than English have been produced using machine translation and may contain inaccuracies. When in doubt, please refer to the English version.

Should you encounter issues with submitting your responses, please contact us by email at public.consultations@amla.europa.eu no later than 48 hours before the deadline of the consultation period.

Respondent profile

* This contribution is made by:

An organisation

* Name of the organisation

200 character(s) maximum

AMF Italia - Associazione Intermediari Mercati Finanziari

* First name of individual (individual respondent or representative of organisation)

100 character(s) maximum

Miriam

* Surname of individual (individual respondent or representative of organisation)

100 character(s) maximum

Felici

* Email (note that your email address will not be published)

100 character(s) maximum

amfitalia@amfitalia.org

* Publication of your name and surname

- I agree to the publication of my name and surname (note that your email address will never be published).
- Contribution to be published without my name and surname (note that your email address will never be published).

* Which of the following best describes your activity or organisation? Obligated entities are those listed in Article 3 of [Regulation \(EU\) 2024/1624](#).

Maximum 1 selection(s)

- Obligated entity in the non-financial sector
- Obligated entity in the financial sector
- Self-regulatory body in the sense of Regulation (EU) 2024/1624 Article 2(1) point (47)
- Industry association representing non-financial sector obliged entities
- Industry association representing financial sector obliged entities
- Civil society organisation/non-governmental organisation
- Other

* Financial sector

Maximum 1 selection(s)

- Credit institutions
- Bureaux de change
- Collective investment undertakings
- Credit providers other than credit institutions

- E-money institutions
- Investment firms
- Payment institutions
- Life insurance undertakings
- Life insurance intermediaries
- Crypto-asset service providers
- Other financial institutions

* Please select the country from which you or your organisation carry out your main activities:

IT - Italy

Public consultation questions

Section 1 - General provisions (articles 1 - 2)

Question 1

Do you have any observations concerning the definitions laid out in article 2?

5000 character(s) maximum

The definition of “control function” set out in Article 2(1) of the Draft RTS appears appropriate insofar as it requires independence from business functions.

However, we note that the cumulative reference to the “risk management function”, “compliance function” and “internal audit function” may give rise to ambiguity in small and medium-sized groups where such functions are combined within a single organisational unit. We therefore suggest clarifying that, in such cases, obliged entities may calibrate their organisational arrangements in accordance with the principle of proportionality, provided that the effective independence of the control functions is ensured.

Section 2 - Minimum group-wide requirements (article 3)

Question 2

Do you find the minimum requirements listed in article 3 of the draft RTS related to internal policies, procedures and controls sufficient and clear?

If not, could you please indicate which other requirements, or further clarification, you think should be added and/or revised?

5000 character(s) maximum

-Role and powers of the group compliance function:

Article 3(1)(a) of the Draft RTS requires the establishment, at group level, of a structure or body vested with “sufficient decision-making powers” for the group compliance manager and the group compliance officer. We note that the scope of such powers is not further specified, which may result in divergent interpretations across Member States. We therefore invite AMLA to provide further clarification, including, where appropriate, minimum qualitative criteria regarding the meaning of “sufficient decision-making powers”. In particular, clarification would be welcome as to whether such powers should include the ability of the group compliance manager to prevent, suspend or require modifications to transactions, products or business activities presenting high ML/TF risks on a group-wide basis, as well as to verify compliance by group entities, including those established in third countries.

In addition, further guidance would be beneficial regarding the role of the group compliance function, particularly with respect to its responsibilities for coordination, oversight and reporting vis-à-vis the management bodies of individual group entities and the group management body.

-Proportionality for small and medium-sized groups:

Article 3 of the Draft RTS, taken as a whole, appears to require a substantial review of existing group-wide policies, procedures and controls. Our members have expressed concerns regarding the operational burden associated with such a review, particularly for small and medium-sized groups and newly established groups. We therefore encourage AMLA to provide explicitly for an application of the proportionality principle that is appropriately calibrated to the size, nature, complexity and ML/TF risk profile of the group, in line with the principle set out in the final subparagraph of Article 3(1).

-Non-obliged entities within the group:

We would welcome clarification as to whether non-obliged entities belonging to the group are expected to adopt dedicated group-wide AML/CFT policies and procedures, or whether their role is limited to participating in the group-wide business risk assessment without being subject to all obligations applicable to obliged entities. This distinction is relevant for the allocation of compliance responsibilities and for assessing the implementation burden associated with the group-wide AML/CFT framework.

Section 3 - Information sharing (articles 4 - 9)

Question 3

Do you foresee any operational or legal challenges including challenges related to legal privilege in implementing the provisions related to information sharing within entities of a group? If so, could you please indicate which ones?

Do you foresee any operational or legal challenges in ensuring that information sharing from third countries and to third countries within entities of a group is adequate to regulatory standards in the Union? Do you have any suggestion that would make it better suited operationally or legally?

5000 character(s) maximum

-Scope of the minimum information set and application of the proportionality principle:

Article 4 of the Draft RTS provides for an extensive catalogue of information subject to mandatory intra-group sharing. Although characterised as a “minimum” set of information, the list is highly detailed and granular and, in practice, risks becoming a de facto maximum standard applicable to most obliged entities.

The breadth of the required information set does not appear to be fully aligned with the risk-based approach underpinning the Draft RTS. As also highlighted during AMLA's Public Hearing, the current wording of Article 4 appears to adopt a largely uniform “one-size-fits-all” approach, without adequately reflecting differences in the size, complexity, organisational structure and ML/TF risk profile of groups.

We therefore suggest revising the list of minimum information by distinguishing between:

- a core set of information to be shared systematically within the group, limited to elements that are strictly necessary for the effective management of ML/TF risks (e.g. customer identification data, core customer due diligence information and beneficial ownership information); and
- an additional set of information to be shared on a risk-based basis, taking into account the group's risk assessment, the complexity of the corporate structure and the characteristics of the relevant products, services and distribution channels.

Such an approach would ensure a more proportionate application of the requirements and a more effective implementation of the need-to-know principle referred to in Article 4(3), while avoiding excessive operational burdens and ensuring the circulation of information that is genuinely necessary for AML/CFT purposes.

-Sharing of information relating to suspicious transaction reports:

Our members express particular concern regarding Article 4(1)(d) of the Draft RTS, which includes among the minimum information to be shared both information relating to suspicions and reasonable grounds for suspicion reported to the FIU pursuant to Article 69 AMLR, together with the underlying analysis, and information concerning the number and categories of suspicious transaction reports (STRs) submitted.

The sharing, even solely of the number and categories of STRs, raises significant concerns regarding compatibility with the confidentiality regime applicable to suspicious transaction reports, which is a fundamental element of the AMLR framework and serves to protect reporting entities, reported persons and the integrity of investigations conducted by competent authorities. Moreover, the AML/CFT rationale for sharing the number of STRs submitted is not entirely clear, nor is the added value of such sharing when balanced against the need to safeguard these interests.

We therefore propose that:

- information relating to STRs should only be shared where the group compliance function has identified, on a risk-based basis, a specific need for such sharing in order to manage AML/CFT risks affecting the group as a whole;
- the sharing of analytical information underlying an STR should take place only where expressly authorised or requested by the competent authority or the FIU, rather than on an automatic basis; and
- AMLA should provide specific guidance on how to reconcile intra-group information sharing with STR confidentiality requirements, including in the context of interactions with supervisory authorities and group entities located in third countries.

-Interaction with the GDPR:

While we agree with AMLA's statement during the Public Hearing that the GDPR provides legal bases for processing and sharing personal data for AML/CFT purposes, institutions continue to face significant obstacles, particularly in cross-border contexts where counterparties and third-country authorities frequently raise data protection concerns.

We therefore invite AMLA to:

- explicitly identify in the RTS or recitals the GDPR legal bases applicable to intra-group AML/CFT information sharing, notably Articles 6(1)(c) and 6(1)(f) GDPR;
- clarify whether customer consent is required for specific categories of data and the implications of a refusal for the continuation of the business relationship; and

- provide a model privacy notice or standard contractual clause for intra-group AML/CFT data sharing.

-Timeliness of information sharing and the use of a “golden source”:

The Draft RTS does not clearly specify whether information should be shared systematically or only when relevant events occur.

We therefore request clarification on:

- the expected modalities of information sharing for each category of information;
- whether groups are expected to implement a single “golden source” for CDD information and the implications for existing IT systems; and
- whether the information-sharing requirements extend to non-obliged entities within the group

Section 4 - Additional measures for branches or subsidiaries in third countries of obliged entities and parent undertakings in the Union (articles 10 - 16)

Question 4

Do you foresee any operational or legal challenges in implementing the minimum actions and additional measures required under section 4 of the draft RTS where third-country law restricts the application of group-wide AML/CFT policies, procedures and controls?

If so, please describe the challenges and provide practical examples.

5000 character(s) maximum

-Operational challenges relating to the use of customer consent:

Articles 10, 11 and 14 envisage that, where legal impediments exist in third countries, obliged entities should assess whether customer consent may be relied upon to overcome such restrictions.

We would highlight the following practical challenges:

- this approach may conflict with local banking secrecy or confidentiality laws that do not permit derogations based on customer consent. Moreover, assessing the compatibility of such an approach with local law would require obliged entities to obtain country-specific legal opinions, resulting in significant costs and administrative burdens;
- requests for customer consent may be perceived as unusual or intrusive, potentially affecting customer relationships, particularly in the retail segment;
- where consent cannot be obtained, the Draft RTS envisages the application of additional measures or, ultimately, the termination of the business relationship or the discontinuation of the relevant activity. However, it does not specify the expected timing or criteria governing progression through this hierarchy of measures.

We therefore suggest that the RTS provide for a graduated escalation framework, including clear milestones and implementation timelines, to ensure a consistent and proportionate approach across the Union.

-The 28-day deadline for notifying the home supervisor:

Articles 10, 11, 12, 13 and 14 uniformly require obliged entities to notify the competent authority of the home Member State within 28 calendar days of identifying a legal impediment in a third country.

In practice, however, the legal assessment of the nature, scope and impact of a restriction may require more time, particularly where the relevant third-country provisions are subject to ongoing judicial proceedings, conflicting interpretations or legal uncertainty.

We therefore propose the inclusion of a provision allowing, in duly justified cases, an extension of the notification deadline, subject to prior informal communication with the competent authority.

Question 5

Do you foresee any challenges in applying the provisions relating to information sharing within the group where third-country law restricts the ability to access, process or exchange information for AML/CFT purposes (article 12 and 13 of the draft RTS)? If so, please explain.

5000 character(s) maximum

-Restrictions on the sharing of information relating to suspicious transaction reports:

Article 12 of the Draft RTS addresses situations where the law of a third country prevents or restricts the sharing of information relating to suspicious transaction reports. In such circumstances, the obliged entity is required, inter alia, to provide the senior management of the EU parent undertaking with aggregated statistical information, including the number of STRs submitted and aggregated information concerning the circumstances giving rise to suspicion.

We would draw attention to the following implementation challenges:

- banking secrecy or professional secrecy provisions applicable in certain third countries may prohibit not only the disclosure of individual STRs, but also the communication of any statistical or aggregated information that could, directly or indirectly, enable the identification of specific reports. In such cases, the alternative measure provided for in Article 12(1)(b) may prove impracticable;
- the concept of “aggregated statistical data” lacks sufficient precision. In particular, it is unclear whether information relating to a single STR concerning a single customer could qualify as aggregated data for the purposes of preserving confidentiality and protecting the identity of the customer concerned;
- the time required to assess the compatibility of information-sharing arrangements with third-country legal requirements may exceed the 28-day deadline established for notification to the competent authority.

We therefore encourage AMLA to provide further guidance on the interpretation of “aggregated statistical data” and on the interaction between the information-sharing requirements set out in the Draft RTS and third-country confidentiality, banking secrecy and professional secrecy regimes.

-Customer data sharing for supervisory purposes:

Article 13 provides that, where third-country law restricts the sharing of customer data with EU supervisory authorities, obliged entities should conduct “enhanced reviews”, including, where proportionate, on-site inspections or independent audits.

In this regard, we would highlight the following practical challenges:

- the conduct of on-site audits in non-cooperative third countries may be hindered by local legal restrictions or by limitations relating to visas, travel authorisations or physical access to branch or subsidiary premises;
- the costs associated with independent audits in third countries can be significant and may not be proportionate to the actual ML/TF risk presented by the branch or subsidiary concerned, particularly where the entity is small or carries out limited business activities;
- we therefore suggest that the RTS expressly recognise the possibility of replacing on-site audits with standardised remote review procedures (desk-based reviews), agreed between the obliged entity and the competent authority, where local conditions prevent physical access or where the ML/TF risk associated with the branch or subsidiary is not assessed as high.

Question 6

Do you consider the proposed framework for additional supervisory actions (article 16 of the draft RTS) appropriate and workable in practice, including the addressee of supervisory decisions and the feasibility of applying restrictions or closure measures in cross-border structures? If not, please explain.

5000 character(s) maximum

We would welcome further clarification from AMLA regarding the meaning and scope of the expression “close down some or all operations”, which is envisaged as a supervisory measure that may be imposed on the parent undertaking in the Union where the measures adopted in relation to branches or subsidiaries established in third countries are deemed insufficient. Similar measures are also contemplated directly in Articles 11, 12 and 13 of the Draft RTS.

To the extent that this provision is intended to require the closure of some or all operations of a branch or subsidiary located in a third country, such a measure would entail significant legal, operational and reputational consequences, including:

- obligations under local law to provide prior notice to customers, counterparties and, where applicable, local authorities;
- potential litigation initiated by customers or counterparties affected by the termination of operations; and
- the risk of suspension, revocation or loss of local licences and authorisations.

Given the potentially far-reaching consequences of such measures, we suggest that the RTS provide for a formal consultation phase between the obliged entity and the competent authority before the adoption of the most intrusive supervisory actions. In addition, we encourage AMLA to establish a standard framework for the orderly wind-down or closure of operations, taking into account local legal requirements, customer protection considerations and the need to preserve financial stability and operational continuity.

Such clarifications would contribute to greater legal certainty and facilitate a more consistent and proportionate application of Article 16 across cross-border group structures.

Section 5 - Criteria for identifying the parent undertaking in the Union in cases of two or more obliged entities whose head office is located outside of the Union (articles 17 - 20)

Question 7

Do you find the criteria provided in section 5 effective to identify the parent undertaking in the Union in cases where two or more obliged entities not in a parent-subsiary relationship whose head office is located outside of the Union?

Do you find the criterion of annual turnover applicable in your specific sector?

5000 character(s) maximum

NA

Section 6 - Conditions for the application of group-wide requirements to structures sharing common ownership, management or compliance control (articles 21 - 24)

Question 8

Do you find the conditions listed in article 21 sufficiently clear and effective to identify the structures that shall apply requirements similar to groups?

If not, please explain.

5000 character(s) maximum

NA

Question 9

Do you foresee any legal or operational challenges in implementing the provisions listed in this RTS and in particular by article 21 for the above-mentioned structures?

If so, please describe the challenges and provide practical examples.

5000 character(s) maximum

NA

Question 10

Do you find the criteria listed in article 22 effective to identify the parent undertaking in the Union in cases where two or more obliged entities are part of the above-mentioned structures?

If not, please explain and provide practical examples

5000 character(s) maximum

NA

Thank you very much for your feedback.

Contact

[Contact Form](#)