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Public consultation on the draft guidelines on ongoing monitoring of a business relationship under Article 26(5)

Fields marked with * are mandatory.

Draft guidelines on ongoing monitoring of a business relationship under Article 26(5) of AMLR

Objective of the consultation

AMLA would like to receive feedback on provisions of the draft guidelines under Article 26(5) 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 AMLA should consider.

Such comments should be sent by **3 September 2026, 23:59 (CET).**

Personal data protection:

The protection of individuals with regard to the processing of personal data by the AMLA 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.

In case you need more rows to add your feedback for questions 1, 2, 4 and 5, please submit an additional consultation form.

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? Obliged entities are those listed in Article 3 of Regulation (EU) 2024/1624.

Maximum 1 selection(s)

- [ ] Obliged entity in the non-financial sector
- [ ] Obliged 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
- [x] Industry association representing financial sector obliged entities
- [ ] Civil society organisation/non-governmental organisation
- [ ] Other

* Financial sector

- [ ] Credit institutions
- [ ] Bureaux de change
- [ ] Collective investment undertakings
- [ ] Credit providers other than credit institutions
- [ ] E-money institutions
- [x] 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

Question 1: Do you consider that Guideline 1 supports a risk-based approach and clearly sets out the core principles that obliged entities should apply to keep customer information up to date?

If you see scope for further clarification, please:
(i)specify the paragraph concerned;
(ii)explain your rationale; and
(iii)consider submitting an amendment proposal

	Guidelines paragraph (please provide the specific paragraph/s number you are referring to e.g. 3,4,5)	Rationale	Amendment proposal (optional)

Comment 1	12-15	*3000 character(s) maximum* The draft Guidelines appropriately recognise that the frequency and intensity of customer due diligence reviews should follow a risk-based approach in line with Art. 26 AMLR. However, the final text could provide greater legal certainty by clarifying how this principle should apply in practice when determining the scope, depth and sources of a periodic review. In particular, it would be helpful to clarify that the scope, depth and intensity of a periodic review should be determined on the basis of the customer's risk profile, the nature of the business relationship, the purpose of the review and the information already available to the obliged entity. A risk-based review should not necessarily require the reassessment of all customer information where there are no indications that the customer's risk profile or relevant circumstances have changed. In this context, the Guidelines could clarify that the sources listed in par. 12 may be used individually or in combination, as appropriate to the level and nature of the risk. In particular, the possibility under par. 12(e) to use a combination of sources should not be understood as requiring obliged entities to systematically corroborate the same information through multiple sources where this is not warranted by the customer's risk profile or by the nature of the information concerned. The Guidelines could also clarify that information already available to the obliged entity, including information obtained in the course of the business relationship and through ongoing monitoring, may be taken into account when determining whether additional information or confirmation from the customer or from an external source is necessary. Whether information provided by the customer should be corroborated through independent sources should remain subject to a risk-based assessment, consistently with par. 14, rather than representing an automatic requirement. For lower-risk customers, the Guidelines could further clarify that, where ongoing monitoring, internal controls and other reliable information sources have not identified any material changes, the review may be limited to the information reasonably necessary to confirm that the customer profile remains accurate and up to date. In this context, it would be useful to acknowledge that the absence of indicators suggesting changes in the customer's circumstances ("passive confirmation"), when supported by effective ongoing monitoring and other available information, may constitute one of the elements that an obliged entity may take into account in determining the extent of the review. Finally, the Guidelines would benefit from identifying the minimum set of information that should normally be considered during a periodic review, while preserving sufficient flexibility for obliged entities to adapt the review to the specific ML/TF risks presented by the customer.	*3000 character(s) maximum*

Comment 2	16-18	*3000 character(s) maximum* We welcome that the risk-based approach to the re-collection of expired identification documents is already clearly and repeatedly established in the draft Guidelines. We would nonetheless welcome AMLA's confirmation that this risk-based approach is intended to apply consistently, without further conditions, across all sectors and business models covered by these Guidelines, and that no narrowing of this principle is intended in the final text. An open question, raised but not resolved during the Open Hearing, concerns the expected timeframe for completing an update when, during a periodic review or following a triggering event, new beneficial owners or authorised representatives must be identified and verified. In practice, particularly for legal entities operating across different jurisdictions, obtaining identification documents and completing the relevant verification procedures may require a reasonable period of time. Art. 26 AMLR requires that customer information be updated but does not require that this necessarily occur at the very moment the relevant change takes place; par. 18 and 25 already refer, respectively, to completion "without delay" or at the next scheduled review, and to detection and handling "without undue delay", which suggests that a reasonable, documented timeframe is admissible, but this should be confirmed expressly. The Guidelines should therefore clarify that, provided the obliged entity initiates the update without undue delay and applies appropriate risk mitigation measures where necessary, completion of the update may occur within a reasonable and documented timeframe, taking into account the specific circumstances of the case and the level of ML/TF risk.	*3000 character(s) maximum*

Comment 3	19-23	*3000 character(s) maximum* We welcome the recognition in par. 19 that the scope, depth and intensity of periodic reviews should be proportionate to the ML/TF risks associated with the customer and the business relationship. However, we agree with the observation raised during the Open Hearing that the relationship between par. 19 and 20 should be clarified to avoid the unintended impression that only lower-risk customers may benefit from a reduced scope of review where the business relationship has remained stable. In our view, par. 20 should be understood as an illustration of the general principle set out in par. 19, rather than as an exhaustive or exclusive case. The degree of review should always be determined on the basis of the risks identified and the information already available to the obliged entity. While lower-risk customers will typically justify a more limited review, a proportionate adjustment of the scope and depth of the review may also be appropriate in other situations, provided that it is supported by the institution's risk assessment and adequately documented. Furthermore, the Guidelines could usefully clarify how information already obtained through effective ongoing monitoring, including perpetual KYC processes where implemented, may be taken into account when determining the extent of the periodic review. We note that AMLA confirmed during the Open Hearing that the periodic review obligation under Article 26 AMLR cannot be replaced by a perpetual KYC system. The Guidelines should therefore make clear that ongoing monitoring and the information obtained through it may complement the periodic review and inform its scope and intensity, without replacing the obligation to conduct the periodic review itself. This would reinforce the principles of proportionality, simplification and efficient use of resources without weakening the effectiveness of the AML/CFT framework.	*3000 character(s) maximum*

Comment 4	24-29	*3000 character(s) maximum* Par. 26 already frames the scope of an event-driven update in proportionate terms, requiring obliged entities to collect "sufficient and relevant" documents, data or information rather than a systematic full refresh of the customer file. What is not yet reflected in the current drafting is the graduation between different types of triggering events that AMLA described during the Open Hearing: where the event is particularly significant or gives rise to a material increase in ML/TF risk (for example, a change of ownership or the relocation of a beneficial owner to a high-risk third country), a comprehensive update of the customer due diligence file may be appropriate; conversely, where the triggering event affects only a limited aspect of the customer relationship, the review should remain limited to the information relevant to that event and necessary to reassess the customer's risk profile. Codifying this distinction, together with illustrative examples of triggering events that would normally justify a comprehensive review, would remove residual interpretative uncertainty without requiring any change to the proportionate approach that par. 26 already reflects.	*3000 character(s) maximum*
Comment 5		*3000 character(s) maximum*	*3000 character(s) maximum*
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Comment 20		*3000 character(s) maximum*	*3000 character(s) maximum*

Question 2:

Do you foresee any challenges in applying Guideline 1, taking into consideration the differences in obliged entities' nature, risks and complexity of their business, as well as their size?

If you see scope for further clarification, please:
(i)specify the paragraph concerned;
(ii)explain your rationale; and
(iii)consider submitting an amendment proposal

	Guidelines paragraph (please add the specific paragraph/s number you are referring to e.g. 3,4,5)	Rationale	Amendment proposal (optional)
Comment 1	30-33	*3000 character(s) maximum* With regard to the possibility, under paragraph 30, of temporarily suspending or restricting the business relationship, rather than proceeding immediately to its termination, where customer due diligence information cannot be updated, we believe that further operational guidance would be beneficial to ensure a consistent application of this provision across obliged entities. First, the interaction between par. 30(a) and event-triggered reviews could be clarified. As currently drafted, letter a) may be read as suggesting that suspension is generally less available once a triggering event has occurred. In practice, however, triggering events are precisely the situations in which obliged entities most frequently need to obtain updated customer information. Where the customer has not yet provided the requested information, a temporary suspension or restriction of the relationship may often represent a proportionate risk mitigation measure pending completion of the CDD process, provided that the ML/TF risks remain adequately managed. Secondly, further guidance would be welcome regarding the concept of "temporary measures" referred to in par. 32. In particular, the Guidelines could identify the factors that obliged entities should normally consider when determining the duration and scope of a temporary suspension, such as the customer's risk profile, the nature of the products or services concerned, the reasons why updated information cannot yet be obtained and the effectiveness of alternative risk mitigation measures.	*3000 character(s) maximum*

Comment 2	33	*3000 character(s) maximum* Par. 33 refers to Art. 21(3) AMLR as regards the obligation to keep records of the efforts made to fulfil due diligence obligations, including actions taken and decisions leading to termination of a business relationship following the use of suspension or restriction measures under Section 2.5. Art. 21, however, is not itself referenced in Art. 26 AMLR, and the Guidelines do not otherwise explain how the record-keeping requirements of Art. 21 and the ongoing monitoring obligations of Art. 26 are intended to interact in this specific context, in particular as regards what should be documented during the suspension period itself rather than only at the point of eventual termination. We would therefore welcome clarification as to whether, and to what extent, obliged entities are expected to document the actions and assessments carried out during the suspension or restriction period, including any ongoing monitoring or reassessment of the customer's risk profile.	*3000 character(s) maximum*
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Comment 19		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 20		*3000 character(s) maximum*	*3000 character(s) maximum*

Question 3a: Compared to your current ongoing monitoring process, what impact would Guideline 1: *Keeping customer documents, data or information up to date* have on your compliance costs and operational processes? Please provide the estimated percentage increase or reduction in annual compliance costs:

- Increase of compliance costs and operational processes
- Reduction of compliance costs and operational processes
- No effect

Question 3b: Please rate the expected impact (very positive; positive; neutral; negative; very negative) on the following operational processes:

	Very positive	Positive	Neutral	Negative	Very negative
periodic customer information review including document re-collection					
event-driven reviews;					
implications for staff;					
other (please specify)					

Question 4: Do you foresee any challenges in applying Guideline 2? In your view, does the guideline provide sufficient clarity, remain proportionate, and ensure applicability across your products and services to support effective, risk-based monitoring of unusual or suspicious transactions and activities?
If you see scope for further clarification, please:
(i)specify the paragraph concerned;
(ii)explain your rationale; and
(iii)consider submitting an amendment proposal

	Guidelines paragraph (please add the specific paragraph/s number you are referring to e.g. 3,4,5)	Rationale	Amendment proposal (optional)
Comment 1	1,4,34	*3000 character(s) maximum* The Guidelines would benefit from further clarifying the relationship between activity monitoring and transaction monitoring, as well as reaffirming the principle of technological neutrality. During the Open Hearing, AMLA explained that activity monitoring is not intended to introduce a new autonomous monitoring obligation or to replace traditional transaction monitoring. Rather, the reference to "activities" is intended to reflect the different monitoring practices more commonly used across sectors. This important clarification is not sufficiently reflected in the current drafting and should be incorporated into the final Guidelines to avoid divergent interpretations, in particular the risk that obliged entities in the financial sector could interpret paragraph 4 as imposing a client-wide, group-level monitoring obligation. The Guidelines should therefore make clear that activity monitoring is one possible means of supporting the ongoing monitoring obligations under Article 26 AMLR and should be applied in accordance with the principles of proportionality, risk sensitivity and data minimisation. It should not be interpreted as requiring the monitoring of all customer activities, whether at group level or otherwise, or the systematic collection of additional information beyond what is necessary to fulfil AML/CFT obligations.	*3000 character(s) maximum*

Comment 2	58-59	*3000 character(s) maximum* The Guidelines would benefit from further clarifying the distinction between ongoing monitoring and continuous monitoring, as the use of these terms may otherwise create uncertainty regarding the nature of the obligation under Article 26 AMLR and the operational arrangements through which it may be fulfilled. During the Open Hearing, AMLA clarified that ongoing monitoring refers to the legal obligation established by Article 26 AMLR, whereas continuous monitoring describes one possible operational approach to fulfilling that obligation. This distinction would help ensure that, for financial sector obliged entities, the ongoing monitoring obligation is not interpreted as requiring a specific technological or operational model beyond what is necessary and proportionate to the nature and risk of the business relationship. We note that paragraph 59 already provides for monitoring at defined stages of the business relationship where continuous monitoring cannot be applied. The current drafting could nonetheless be clarified to avoid the impression that continuous monitoring represents the generally expected or preferred implementation model, with the approach described in paragraph 59 being regarded as a narrow exception.	*3000 character(s) maximum*
Comment 3	60-74	*3000 character(s) maximum* We welcome AMLA's clarification during the Open Hearing that the Guidelines are not intended to establish a hierarchy between pre-transaction, real-time and post-transaction monitoring, nor to require obliged entities to implement all monitoring methods where this is technically feasible. This important clarification would benefit from being expressly reflected in the final Guidelines, in particular because par. 61 and 62 currently condition the expectation to apply pre-transaction, pre-activity or real-time monitoring on the obliged entity's "ability" to assess or intervene, which could be read as implying that mere technical capability automatically triggers an obligation to use it. The choice of the most appropriate monitoring arrangements should remain part of the obliged entity's risk-based assessment and should take into account the nature of its business model, the products and services offered, the characteristics of its customers, the ML/TF risks identified and the availability of relevant information. Operational feasibility and the timing at which meaningful information becomes available should also be recognised as legitimate factors when designing an effective monitoring framework. The mere technical capability to perform pre-transaction or real-time monitoring should not, in itself, create an expectation that such controls must always be implemented. Equally, the absence of a particular monitoring technique should not be regarded as a deficiency where the monitoring framework, taken as a whole, effectively achieves the objectives of Art. 26 AMLR.	*3000 character(s) maximum*

Comment 4		*3000 character(s) maximum*	*3000 character(s) maximum*
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Comment 19		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 20		*3000 character(s) maximum*	*3000 character(s) maximum*

Question 5: Do you consider that the provisions on the use of automated or advanced analytical tools are sufficiently flexible and do not favour specific technologies?

If you see scope for further clarification, please:
(i)specify the paragraph concerned;
(ii)explain your rationale; and
(iii)consider submitting an amendment proposal

	Guidelines paragraph (please add the specific paragraph/s number you are referring to e.g. 3,4,5)	Rationale	Amendment proposal (optional)
Comment 1	42-50	*3000 character(s) maximum* We welcome AMLA's clarification during the Open Hearing that the Guidelines are intended to be technology-neutral and outcome-based, and that manual, semi-automated and fully automated approaches can all be valid depending on proportionality factors such as risk, size and complexity. This important principle, however, is not yet sufficiently reflected in the drafting of par. 42-50 and would benefit from being stated more explicitly. As currently drafted, these provisions could be interpreted as encouraging or implicitly expecting obliged entities to implement increasingly automated monitoring frameworks or integrated IT infrastructures — for example where information is currently held in separate customer, product and transaction databases. Such an interpretation would not be consistent with the proportionality principle underlying the AMLR. The Guidelines should therefore confirm that manual, semi-automated and fully automated monitoring arrangements may all represent appropriate solutions, provided that they are commensurate with the nature, scale and complexity of the obliged entity, its business model, products and services, and the ML/TF risks identified. The choice of the monitoring methodology should remain a matter for the obliged entity's risk assessment and governance arrangements, rather than being driven by a preference for a particular technological solution. This clarification would be particularly valuable for smaller and less complex obliged entities, whose monitoring frameworks may legitimately rely on manual or hybrid processes while still achieving effective AML/CFT outcomes. We also note that the technology-neutral principle is addressed more specifically in Section 2.11 (Use of technology, paragraphs 87-95). Given the cross-cutting nature of this principle, AMLA could consider reflecting the relevant guidance directly in the provisions to which it applies, rather than addressing it solely in a separate section. This would facilitate a consistent and practical application of the Guidelines by obliged entities.	*3000 character(s) maximum*
Comment 2		*3000 character(s) maximum*	*3000 character(s) maximum*

Comment 3		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 4		*3000 character(s) maximum*	*3000 character(s) maximum*
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Comment 10		*3000 character(s) maximum*	*3000 character(s) maximum*

Question 6a: What impact would the design and implementation of the transaction and activity monitoring framework described in Guideline 2 have on your compliance costs?

- ○ Increase of compliance costs and operational processes
- ○ Reduction of compliance costs and operational processes
- ○ No effect

Question 6b: Please rate the expected impact (very positive; positive; neutral; negative; very negative) on the following operational processes:

	Very positive	Positive	Neutral	Negative	Very negative
processes and controls;	○	○	○	○	○
implications for staff;	○	○	○	○	○
other (please specify)	○	○	○	○	○

Question 7: Do you identify any further opportunities for simplification or measures that could further support proportionality across the guidelines?

(i) If so, please provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.

5000 character(s) maximum

Thank you very much for your feedback.

Contact

Contact Form