ADVANT Beiten

THE NEW EU ANTI-MONEY LAUNDERING PACKAGE

IMPLEMENTATION IN THE FINANCIAL SECTOR

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INTRODUCTION

The EU money laundering package ("AML package") was published in the Official Journal of the EU on 19 June 2024. All regulations of the ambitious legislative package have now entered into force. Member States and obliged entities now have three years to prepare for the new regulations.

The legislative package is far more than a new version and extension of the 4th and 5th Anti-Money Laundering Directives. It represents a paradigm shift in the fight against money laundering and terrorist financing. With the new regulations, the provisions for anti-money laundering and countering terrorist financing will be comprehensively harmonised and fundamentally reorganised throughout the EU for the first time.

For obliged entities in the financial sector in particular, the implementation effort associated with the AML package is likely to go well beyond that of the 4th Anti-Money Laundering Directive and will keep institutions very busy beyond the three-year implementation period.

The particular challenge and necessity for you is to identify the need for adjustments to existing processes now on the basis of the known new regulations to ensure timely implementation of the AML package within the three-year implementation period. At the same time, a sufficiently flexible implementation process must be defined on the basis of this initial impact analysis, which allows further adjustments to be made on an ongoing basis due to outstanding national implementation laws and more specific regulatory requirements.

Our brochure provides an overview of the new regulations in the AML package as well as tips for efficient and legally compliant implementation in the financial sector.

THE FOUR PILLARS OF THE EU'S NEW “ANTI-MONEY LAUNDERING ARCHITECTURE”:

EU AML Package

1

Regulation (EU) 2024/1624 on fighting money laundering and terrorist financing (AML Regulation)

- Standardisation and consolidation of the AML regulations applicable to the private sector (obliged entities) through a directly applicable regulation, as a “single rule book” approach.

Addressee(s):
mainly the private sector (obliged entities)

Applicable since: 10 July 2027*

2

Directive (EU) 2024/1640 on fighting money laundering and terrorist financing (AML Directive)

- Contains the requirements for the national organisation of the fight against money laundering that have not been transferred to the AML Regulation:
- Register of beneficial owners; accounts and real estate
- Penalties and fines

Addressee(s):
national legislators and supervisory authorities.

Implementation until: 10 July 2027*

3

Regulation (EU) 2024/1620 on the establishament of a new EU Anti-Money Laundering Authority (AMLA Regulation)

- “Anti-Money Laundering Authority” (AMLA)
- Based in Frankfurt am Main, commencement of operations on 1 July 2025
- Selected obliged entities will be directly supervised
- Extensive powers

Addressee(s):
Serves to establish the AMLA and determines its tasks; indirectly, the AMLA Regulation also affects the private sector.

Applicable since: 1 July 2025*

4

Regulation EU 2023/1113 on the transmission of information for transfers of funds and crypto asset transfers “Transfer of Funds Regulation” (TFR)

- Now also includes regulations for the transfer of crypto-assets
- Further data must be transmitted
- Extended to include measures for compliance with financial sanctions

Addressee(s):
mainly the private sector (payment service providers, crypto asset service providers).

Applicable since: 30 December 2024

*predominantly, with individual exceptions.

SIGNIFICANT NEW REGULATIONS

FIRST PILLAR: THE AML REGULATION

REGULATION (EU) 2024/1624 ON THE PREVENTION OF THE USE OF THE FINANCIAL SYSTEM FOR THE PURPOSE OF MONEY LAUNDERING OR TERRORIST FINANCING

GENERAL

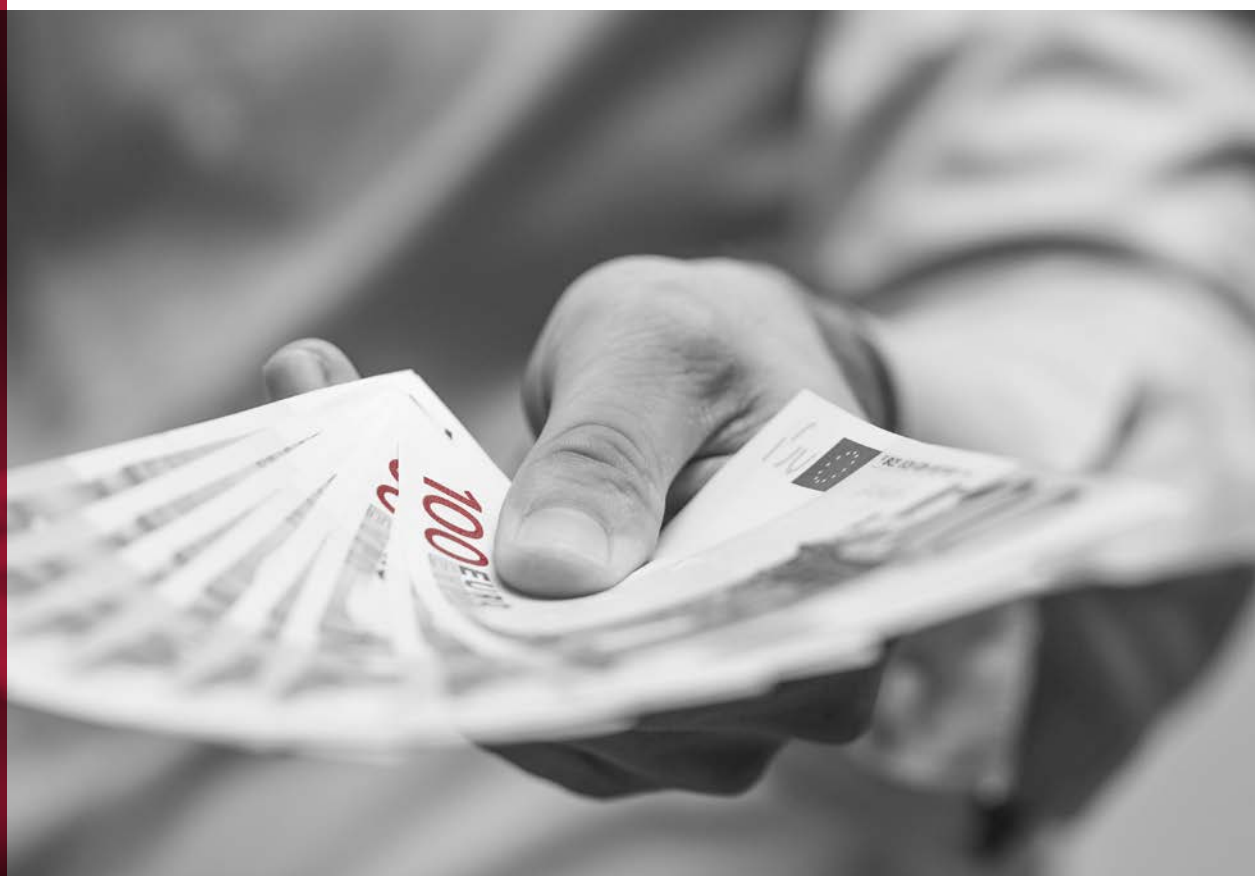
The AML Regulation will replace the German Money Laundering Act (Geldwäschegesetz – GwG) in its current form. It is the centrepiece of the new AML package with the greatest relevance for the financial sector. It contains the regulations that obliged entities in the private sector will have to observe in future when fighting money laundering and terrorist financing. The AML Regulation has direct effect in the member states and requires no further transposition into national law.

To date, the EU has only "indirectly" specified the rules and obligations to be observed by obliged entities in the previous five money laundering directives. It was thus the responsibility of the individual Member States to transpose the EU's money laundering regulations into national law within the specified framework (in Germany through the Money Laundering Act – GwG).

With the new AML Regulation, the EU is now directly regulating the rules and obligations of market participants for the first time in a so-called "Single Rule Book" approach. The provisions of the AML Regulation are now significantly more detailed than the previously applicable law. **In addition, in many areas, the specific details of the new regulations under the AMLA have yet to be finalised.** Despite the overall objective of intra-Community harmonisation, national differences are still possible in some areas.

In the following, we provide a brief overview of the innovations that we believe should be emphasised, particularly for the financial sector:

Note: The EU legislator uses slightly different terminology in the AML Regulation in some cases. For instance, the "due diligence **obligations**" (Sorgfalts**pflichten**) of the German Money Laundering Act will in future become "due diligence **measures**" (Sorgfalts**maßnahmen**). The "economic **beneficiary**" (wirtschaftlich **Berechtigte**) becomes the "**beneficial** owner" (wirtschaftliche **Eigentümer**).



OBLIGED ENTITIES

The existing group of obliged entities, which from the EU's perspective play a central role as gatekeepers of the EU's financial system, will be expanded to include

- Provider of crypto asset services;
- Crowdfunding service providers;
- Credit intermediaries (which are not financial institutions);
- Intermediaries of "golden visa"[1];
- Dealers in high-value or cultural goods (e.g. jewellers, watchmakers and goldsmiths, dealers of luxury cars > EUR 250,000, aircraft and yachts, and art dealers);
- Professional football clubs and agents.

DUE DILIGENCE MEASURES

General due diligence measures:

The general due diligence measures vis-à-vis customers within the meaning of the AML Regulation correspond in their structure to the previous general due diligence obligations of the GwG. However, there are several changes in detail, such as

- In the case of natural persons (customers and persons representing customers), the tax identification number must be collected in addition to all nationalities; in the case of customers, additional information on profession or employment must also be collected.
- For beneficial owners, in addition to all first and last names, the place and date of birth, residential address (including country), nationality(ies), ID number and, if applicable, a unique personal identification number must now also be collected. Reasonable steps must be taken to verify the established identity so that the obliged entity is satisfied that it knows the beneficial owner and understands the ownership and control structure of the customer. In addition, beneficial owners must also determine whether they are a politically exposed person ("PEP") or a person who belongs to the family of a PEP or has a close relationship with a PEP.

[1] Acquisition of residence rights in return for an investment in a Member State.

- In the case of “fictitious” beneficial owners, there is an obligation to identify all members of the management level.

- Customers and beneficial owners must be checked to see whether they are on a sanctions list or whether they are owned or controlled by a sanctioned person.

- As part of continuous monitoring, the relevant customer documents, data or information **must be updated at least every five years**.

Note: New requirements for customer data also arise from interface issues and should be considered when implementing the AML package. One of these topics is financial sanctions. The Deutsche Bundesbank's new guidance notes on compliance with financial sanctions (as of June 2024) contains, for instance, the instruction to mark customers listed on EU sanctions lists accordingly in the portfolio. Another problem area in practice is how to deal with the persons to be included in sanctions monitoring who, depending on the business area, are not necessarily included in the customer base, such as freight forwarders, manufacturers, investors in trading transactions or even individual tenants in the case of properties held.

Enhanced due diligence measures:

Wealthy customers:

Enhanced due diligence measures apply to transactions worth > EUR 5 million from customers with assets of > EUR 50 million.

Correspondent banking relationships:

When entering cross-border correspondent banking relationships for money or securities transfers, enhanced due diligence measures must be observed, such as

- Extensive information must be obtained to fully understand the business activities of the respondent institution and to assess the reputation and quality of supervision. In addition, the internal money laundering controls must be assessed and the respective responsibilities of each institution must be documented. In addition, the internal money laundering controls must be assessed, and the respective responsibilities of each institution must be documented.

- Additional enhanced due diligence measures apply to correspondent banking relationships through which crypto services are provided across EU borders. The same applies to individual correspondent institutions from third countries for which the new AMLA (see below) makes recommendations due to money laundering concerns.

- Correspondent banking relationships with shell companies or institutions that allow the use of accounts by shell companies are prohibited and appropriate measures must be taken to comply with this prohibition.

Politically Exposed Persons:

The definition of a politically exposed person ("PEP") is significantly broader than before, such as

- In future, for instance, **local politicians** and heads of local authorities or municipal associations with at least 50,000 inhabitants will also be considered PEPs.

- The term "family members" will in future also include **siblings** in the case of heads of state, heads of government, ministers (including deputies) and state secretaries.

High-risk countries:

Enhanced due diligence obligations previously applied to the involvement of persons from a third country with a high risk identified by the EU Commission. In the future, the EU Commission will, in accordance with the criteria of the Financial Action Task Force (on Money Laundering) ("FATF"), among others, define third countries from three risk categories, each of which is subject to specific enhanced due diligence measures:

1. Third countries whose national systems for fighting money laundering and terrorist financing have significant strategic deficiencies;

2. Third countries that have deficiencies in complying with these systems;

3. Third countries that pose a specific and serious threat to the Union's financial system.

Further enhanced due diligence measures:

Further enhanced due diligence measures concern, for instance, applicants for "golden visa"; life insurance and other insurance policies with an investment purpose; crypto asset transfers in connection with self-hosted addresses.

CASH

Persons who trade in goods or provide services may only accept cash payments up to a maximum of EUR 10,000. At the same time, customers must be identified even for occasional cash transactions over EUR 3,000. Cash payments or deposits of more than EUR 10,000 made on the premises of credit institutions must be reported to the FIU.

BENEFICIAL OWNERSHIP

Beneficial owners are all natural persons with an (in)direct shareholding or voting rights of ≥ 25 per cent (to date > 25 per cent under GwG). Shareholdings must be considered at every level of ownership and all shares that are directly or indirectly owned by the same natural person must be aggregated. For company categories with an increased risk of money laundering, the EU Commission can reduce the threshold from 25 per cent to up to 15 per cent.

To be precise: Beneficial ownership is based on the two components (1) ownership and (2) control. Both must be analysed to identify all beneficial owners.

AML COMPLIANCE-FUNCTION

Compared to the GwG, the AML Regulation contains significantly more extensive and detailed provisions on internal policies, procedures and controls of obliged entities for the prevention of money laundering and terrorist financing.

The scope of application of internal strategies, procedures and controls is also expressly extended to compliance with financial sanctions and the minimisation and management of the risk of non-implementation and circumvention of financial sanctions (now part of the company-wide risk analysis).

Note: The AML Regulation mixes and thus combines the regulatory areas of money laundering and terrorist financing with financial sanctions in the requirements for the AML compliance function.

Examples of further new regulations relating to the AML compliance function:

- In future, a "**compliance manager**" must be appointed: This is a member of the obliged entity's management body who is responsible for compliance with the AML Regulation and official orders. The compliance manager's task is to ensure the implementation of the obliged entity's strategies, procedures and controls and to report to the management body at least once a year.

- The **money laundering officer** (**Geldwäschebeauftragter**) remains in place and is responsible for day-to-day business tasks and for submitting suspicious activity reports to the central reporting centre. The money laundering officer is also responsible for the implementation of financial sanctions.

- The functions of compliance manager and money laundering officer can be performed by the same person, depending on the risk-based decision.

- The compliance function must be provided with appropriate human and technical resources. The AMLA is to provide concrete guidelines on this by July 2026, including on staffing.

- Not all obligations under the new AML Regulation may be outsourced. This includes, for instance, the submission of suspicious activity reports.

OTHER TOPICS:

- The new AMLA will be obliged to publish guidelines, more detailed explanations and technical standards on certain topics within two or three years of publication of the AML Regulation.

- Obliged entities must report any discrepancies between the information published in the central register (transparency register) and the information collected as part of the due diligence measures to the central register within 14 days. Exceptions are made for minor inaccuracies such as typographical errors.

- Credit and financial institutions must report to the FIU any services they provide in connection with the sale/transfer of motor vehicles, watercraft or aircraft for non-commercial purposes above a certain threshold.

- Requests for information by the FIUs must be answered within a maximum of five working days (in special cases less than 24 hours).

First-time application: The AML Regulation entered into force on 10 July 2024, i.e. twenty days after its publication in the EU Official Journal on 19 June 2024. It will apply for the first time three years after its entry into force, i.e. as of 10 July 2027. An exception is made for football agents and professional football clubs for which the regulation will apply two years later, i.e. on 10 July 2029.

SECOND PILLAR: THE AML DIRECTIVE

DIRECTIVE (EU) 2024/1640 ON THE MECHANISMS TO BE PUT IN PLACE BY MEMBER STATES FOR THE PREVENTION OF THE USE OF THE FINANCIAL SYSTEM FOR THE PURPOSES OF MONEY LAUNDERING OR TERRORIST FINANCING

GENERAL:

The specific measures to fight money laundering and terrorist financing have not yet been specified directly by Brussels. The previous five EU money laundering directives merely provided the Member States with a framework within which they had to implement the specific measures in national law – in Germany through the GwG.

With the new AML Regulation (see above), the EU is now regulating the specific measures in this area itself for the first time. While the AML Regulation has direct effect in the Member States and will replace the GwG in its current form in Germany, the AML Directive provides the Member States with the framework for the institutional organisation of their authorities (supervisory authorities and FIUs) in the fight against money laundering and terrorist financing. The AML Directive affects the private sector only indirectly.

In this respect, the AML Directive is the 6th European Anti-Money Laundering Directive, the requirements of which must essentially be transposed into national law by July 2027.

NEW REQUIREMENTS FOR REGISTERS:

Transparency register:

In future, the bodies that maintain the register of beneficial ownership information (Germany: transparency register (Transparenzregister)) must check the register data for appropriateness, accuracy and timeliness after transmission and regularly thereafter. For this purpose, they are authorised to carry out controls, including on-site inspections, at the business premises/branches of legal entities.

Register entries linked to persons or entities subject to EU financial sanctions must be marked accordingly.

Account retrieval file/bank account register:

The bank account register or electronic data retrieval system (Germany: automated account retrieval pursuant to Section 24c German Banking Act (Kreditwesengesetz – KWG)) must in future also record accounts for crypto-assets. In addition, national registers will be interconnected[2] and, in future, it should be possible to access the registers for retrieval via a central European access point.

[2] Directive (EU) 2024/1654.

Note: The fulfilment of the requirements from the automated account retrieval in accordance with Section 24c KWG and the account accuracy in accordance with Section 154 German Fiscal Code (Abgabenordnung – AO) is an interface issue (money laundering/tax law) which, in our experience, often poses challenges for institutions and is increasingly becoming the focus of supervisory and tax authorities. This issue should be taken into consideration in the project approach for the impending adjustments to the new requirements of the AML package. This applies in particular to the correct recording and administration of tax identification features ("Tax-IDs"), which play an important (liability-relevant) role both in the context of the AML package and in an increasing number of tax laws.

Property register

The Member States must set up a central point of contact for property information that provides the relevant authorities directly and free of charge with information on the type, location, owner, encumbrances such as mortgages, price and history of a property, among other things (keyword: nationwide central property register).

NEW POWERS FOR THE FIUS

The FIUs of the Member States receive extensive new powers:

- FIUs will have direct access to financial, administrative and law enforcement information, including tax data, information on funds and other assets frozen due to financial sanctions via the account retrieval procedure, information on transfers of funds and crypto-assets, national motor vehicle, aircraft and watercraft registers, social security data, customs data and national weapons registers.

- Where there are reasonable grounds to suspect money laundering, related predicate offences or terrorist financing, FIUs will continue to have the task of sharing information with authorities responsible for anti-money laundering and countering terrorist financing – including authorities with investigative, prosecutorial or judicial powers.

- FIUs may instruct obliged entities to monitor, for a specified period of time, transactions conducted through accounts relating to persons posing a significant risk of money laundering, associated predicate offences or terrorist financing and to report on the results.

- The FIU must now order the suspension or refusal of authorisation of a transaction within three working days of receiving a suspicious activity report from the obliged entity.

- Fines can be imposed on obliged entities and also companies (legal entities) in the event of violations. In cases of serious or repeated offences, negligence is sufficient. Further administrative measures, some of which can be enforced with fines, range from issuing recommendations, orders for behavioral changes, public announcements of an infringement, restrictions on business activities to the withdrawal or suspension of an authorisation.

Even though the new AML Directive is aimed at Member States and authorities, obliged entities are indirectly affected by the changes to the transparency register, for example. They should not disregard the directive when making the upcoming adjustments.

First-time application: The AML Directive entered into force on 10 July 2024, i.e. twenty days after its publication in the EU Official Journal on 19 June 2024. The Member States must transpose the new requirements into national law by 10 July 2027. By way of derogation, some requirements relating to access to transparency registers must be implemented by 10 July 2025 or 2026. The property register must be set up by 10 July 2029.

THIRD PILLAR: THE AMLA REGULATION

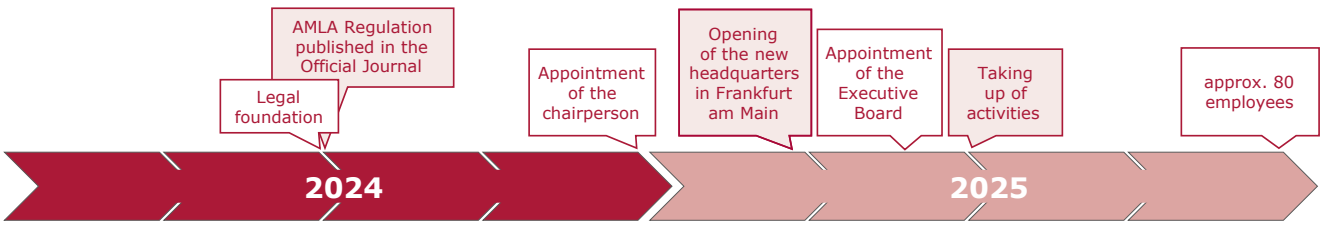
REGULATION (EU) 2024/1620 ESTABLISHING THE AUTHORITY FOR ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

The AML Regulation establishes the new EU anti-money laundering authority. The "Authority for Anti-Money Laundering and Countering the Financing of Terrorism", or AMLA for short, is currently being set up and will be based in Frankfurt am Main. It is due to start work in mid-2025 with around 430 employees. The AMLA's tasks include, among other things

- The **preparation of technical regulatory and implementation standards**, which serve, among other things, to specify many of the obligations contained in the AML Regulation (e.g. minimum requirements for policies, procedures and controls or the format for reporting suspicious cases) as well as the publication of guidelines, recommendations and statements.

- The **direct supervision** of up to 40 of the highest-risk credit and financial institutions in the EU, including providers of crypto services. These so-called „**selected obliged entities**" are to be determined on the basis of whether an institution is

EU Commission timetable for the establishment of the AMLA



active across borders in at least six EU member states and on the basis of a risk assessment yet to be determined with regard to customers, products, services, transactions, delivery channels and geographical areas.

The powers of the AMLA are far-reaching. They range from requests for information, investigations and on-site inspections to the imposition of **substantial fines and periodic penalty payments** (up to EUR 2 million or 1% of annual turnover per offence).

Supervision of the institutions is carried out by teams made up of AMLA staff and national financial supervisory authorities. In addition to compliance with the anti-money laundering and counter-terrorist financing requirements, the AMLA will also review compliance with sanctions-related measures. For non-selected obliged entities, supervision will initially remain at national level.

- The AMLA is to become the centre and link for the national financial supervisory authorities for money laundering and fighting terrorism and coordinate their mutual support and cooperation with the aim of achieving a uniform supervisory culture in Europe. The current responsibilities of the European Banking Authority ("EBA") in the field of money laundering for financial institutions will be cancelled and transferred to the AMLA.

- Coordination and support of national FIUs through centralised requirements for reporting, exchange of information and operation of the system for the exchange and comparison of information between FIUs and Europol (FIU.net).

- The AMLA also analyses and assesses any risks and potential threats in the internal market and publishes technical regulatory and implementing standards, guidelines, recommendations and opinions.

Note: The AMLA's guidelines and recommendations will replace the publications previously issued by the EBA or other authorities on the same topic (in connection with anti-money laundering and counter-terrorist financing). Until then, the previously issued publications will continue to apply (Art. 54 (5) AMLA Regulation).

First-time application: The AMLA Regulation brought the AMLA into force on 26 June 2024, seven days after its publication in the EU Official Journal on 19 June 2024. Except for the regulations for the commencement of operations by 31 December 2025, it has been in force since 1 July 2025.

FOURTH PILLAR: THE TRANSFER OF FUNDS REGULATION (TFR)

REGULATION (EU) 2023/1113 ON INFORMATION ACCOMPANYING TRANSFERS OF FUNDS AND CERTAIN CRYPTO-ASSETS

The revised TFR of 31 May 2023 was the first component of the AML package to be finalised. It was published in the Official Journal of the EU in June 2023 together with the Regulation on Crypto-Assets (MiCAR) and has been in force since 30 December 2024.

The addition of "and certain crypto-assets" to the title already indicates the focus of the innovations, namely the extension of the scope of application to the transfer of crypto-currencies. The revised TFR is thus of great practical relevance for most financial service providers and will replace the German Crypto Asset Transfer Regulation (KryptoWTransferV) when it comes into force.

The revised TFR contains the following new provisions, among others:

- The obligations of payment service providers that exist for money transfers on the part of the payer or recipient will be fundamentally adopted for crypto-asset transfers for providers of crypto services, on the part of the originator and the beneficiary.

- There are differences in the details, e.g. the "distributed ledger address" is part of the data to be transferred when transferring crypto-assets. In the case of crypto-asset transfers, there is also no differentiation between transfers of high and low value or between transfers within and outside the Union. The existing facilitation rule for crypto-asset transfers of less than EUR 1,000 under the CryptoWTransferV in Germany will therefore cease to apply when the TFR comes into force.

- As regards money transfers outside the EU, the scope of the data to be transmitted/reconciled has been expanded to include, for instance, the LEI (Legal Entity Identifier) and the country of the originator.

- Payment service providers and providers of crypto-asset services must have appropriate internal policies, procedures and controls in place to comply with EU financial sanctions. The EBA guidelines have already provided clarification on this point.[3]

- Clarifying editorial changes: For example, payer/beneficiary will in future be referred to as payer/payee.

First-time application: The revision of the TFR was published as the first part of the AML package in the Official Journal of the EU in June 2023 together with the Regulation on cryptocurrencies (MiCAR) and entered into force on 29 June 2023. It has been in force since 30 December 2024.

[3] EBA Guidelines EBA/GL/2024/11 of 4 July 2024 "Guidelines on information requirements in relation to transfers of funds and transfers of certain crypto-assets under Regulation (EU) 2023/1113"

In accordance with the AMLA Regulation, the competence for the guidelines now lies with the AMLA. The mandate to issue these guidelines was issued before the AMLA Regulation was adopted and before the AMLA commenced operations. However, the guidelines already issued by the EBA remain applicable until the AMLA replaces them (see above, note on the AMLA Regulation).

Implementing the AML package by ADVANT Beiten

We provide you with comprehensive advice and support in all phases of implementing the AML package in your existing AML and sanctions compliance management systems.

We work with you to develop an implementation plan tailored to your institution that enables you to implement the new EU anti-money laundering architecture efficiently and with legal certainty within the tight transition period, despite the many variables that still exist due to outstanding national implementation laws and official specifications.

To meet this particular challenge, it is necessary to classify the requirements of the AML package according to their readiness for implementation on an institution-specific basis and not to rely on a rigid implementation plan.

The project approach outlined below serves to illustrate our procedure for drawing up an individual implementation plan for your institution when implementing the AML package.

Customisation of the AML and Sanctions CMS

1 Impact Analysis

- **Regulatory Knowledge:** Knowledge of current and future legal requirements for AML and sanctions compliance.
- **Categorisation of the new requirements according to the degree of maturity of the design:** Are the provisions finalised, and can they be implemented, are there national opening clauses or will the AMLA provide further specifics?

2 Inventory Assessment

- **Status Quo Report:**
- Analysis of the current status of the client's AML and sanctions compliance programme:
- Overview of the current status and documentation
- Process inventory of the area
- Identification of current internal and external stakeholders

3 Ongoing Gap Analysis

- **Dynamic Red-Flag Report:**
- Evaluation of the gaps resulting from the comparison of the status quo report and the currently finalised provisions with ongoing adjustments in line with regulatory progress
- Inclusion of the national opening clauses

4 Implementation and Optimisation Plan

- **Dynamic Action Plan:**
- Development of a basic adaptation and optimisation plan with prioritisation based on an assessment of the implementation maturity of the provisions
- Further development in line with the current degree of maturity of the provisions

5 Dynamic Implementation

- **Step-by-Step Implementation:**
- Workflows
- Internal guidelines, directives, checklists and manuals
- Process documentation
- Trainings
- Data analysis

Conclusion: Effects of the AML package and need for action in the financial sector

The AML package represents a paradigm shift in the fight against money laundering and terrorist financing within the EU. The new regulations represent an EU-wide realignment and far-reaching harmonisation of substantive EU money laundering legislation. At the same time, the establishment of the AMLA has a fundamental impact on BaFin's money laundering supervision.

For obliged entities in the financial sector, the implementation effort associated with the AML package is likely to far exceed that of the 4th Anti-Money Laundering Directive and will keep institutions busy even beyond the three-year implementation period.

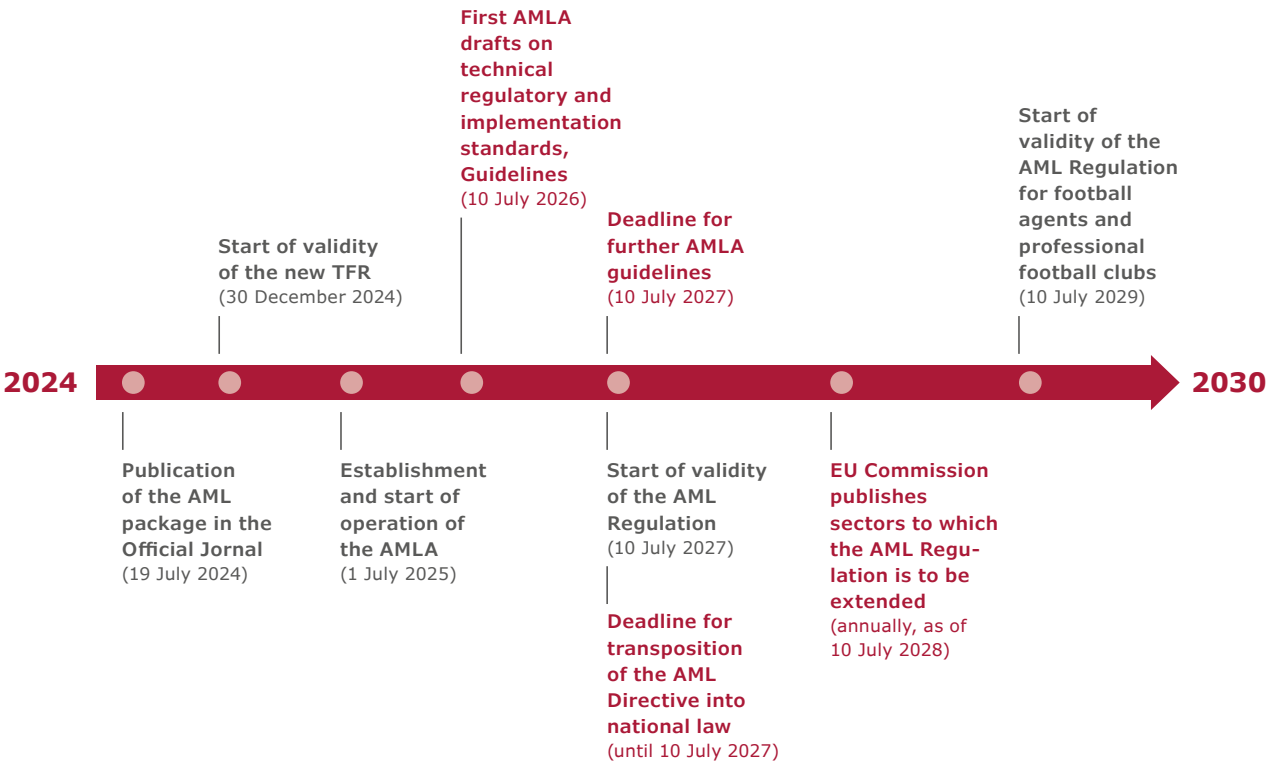
It is particularly challenging and necessary for you to identify the need for adjustments to your existing AML and sanctions compliance management systems[4] now based on the known new regulations and to start preparing for implementation to ensure that the AML package is implemented on time within the three-year implementation period.

At the same time, a sufficiently flexible implementation process tailored to each institution must be defined on the basis of this initial impact analysis which will allow further adjustments to be made continuously over the coming months and years due to the outstanding national implementation laws and concretisation of the regulatory requirements, in particular through the AMLA.

> "The new and stricter rules will strengthen our systems in the fight against money laundering and terrorist financing. A new agency based in Frankfurt will supervise the work of actors involved. This will ensure that fraudsters, organised crime and terrorists will have no space left for legitimising their proceeds through the financial system."
>
> VINCENT VAN PETEGHEM,
> BELGIAN MINISTER OF FINANCE

[4] See also our brochure "Financial Sanctions: Sanctions Compliance in the Financial Sector".

Course of the expected concretisations



About Us

ADVANT Beiten's tax and white-collar crime law department specializes in the avoidance, support and resolution of tax and criminal law risks in the financial sector. As a highly specialised unit with many years of industry experience in the financial sector, we combine criminal law competence with tax law expertise and regulatory know-how.

Our advisory services focus on tax and white-collar criminal law, anti-financial crime and financial sanctions as well as related compliance issues and the conduct of internal investigations. In addition to preventive advice, we advise and defend clients in tax and white-collar criminal matters and represent companies and individuals in tax and regulatory proceedings before financial and specialised authorities (e.g. BaFin, Deutsche Bundesbank). All lawyers in the team are qualified as Certified AML & Fraud Officers.

TAX AND WHITE COLLAR CRIMINAL LAW IN THE FINANCIAL SECTOR

Tax Dispute	**Compliance**	**Internal Investigations**	**Defence**
Criminal Tax Law			
White Collar Criminal Law			
Financial Sanctions			

ADVANT Beiten is an independent full-service law firm with around 250 lawyers, tax advisors and auditors at six German locations as well as in Belgium, Russia and China. We are the German member law firm of **ADVANT**, a strong European association of independent law firms.

As one of the leading commercial law firms in Germany, we have many years of experience in advising and representing domestic and foreign financial institutions in all matters of tax and commercial criminal law as well as compliance. In addition, we have a proven track record in the areas of legal tech and legal managed services.

This puts us in a position not only to provide legal advice on challenging compliance assignments but also to support our clients in implementing the necessary compliance measures and processes from one single source.

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