

Template for comments

ECB Guide to fit and proper assessments and fit and proper Questionnaire

Institution/Company

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General comments

As noted in our comments to the F&P questionnaire, we recommend a stronger emphasis on AML/CFT requirements, taking a "fit for future" approach that takes into account both the ambitions set out in the EU AML Package presented in July 2021 by the European Commission and the need for policy coherence across EU institutions in order to strengthen systemic defenses.

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ECB Guide to fit and proper assessments

Please enter all your feedback in this list.

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Deadline: Midnight of 2 August 2021

ID	Chapter	Section	Paragraph	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
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Fit and proper Questionnaire

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ID	Section	Question	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1	1. Identity of the supervised entity and appointee	E	7	Clarification	Question E refers to grounds to suspect money laundering or terrorist financing, including "increased risk thereof in connection with the supervised entity or its group". In the European Commission's proposal for the establishment of a European Anti-Money Laundering Authority (July 2021), there is reference to a "harmonised risk assessment methodology" to be used by supervisory authorities in order to identify the riskiest cross-border financial sector obliged entities ('selected obliged entities'). Does the ECB envision aligning the AML/CFT risk assessment or approach to be applied by National Competent Authorities under the F&P questionnaire with the EC's proposed harmonised risk assessment methodology?	Ensuring policy coherence across existing and future European public authorities with responsibilities for AML/CFT is critical to increase systemic resilience to money laundering threats.	Heywood, Max	Publish
2	3. Experience	G	14	Amendment	Under the list of training content provided under question G includes "legal requirements and regulatory framework, including in the field of prevention of money laundering and terrorist financing". The proposed amendment is to make training in the field of prevention of money laundering and terrorist financing a standalone option on the list, and to include explicit reference in the training content both to the Risk-Based Approach which is the cornerstone of the international FATF system, and to achieving AML outcomes (effectiveness).	The risk of framing anti-money laundering training as a legal and regulatory requirement is that it will result in a box-ticking approach to this area, potentially exposing financial institutions and the financial system as whole to high levels of risk. Senior managers need to have a holistic and risk-based understanding of the latest guidance, technology and policy in order to effectively contribute to the strengthening of anti-money laundering systems.	Heywood, Max	Publish
3	3. Experience	E	12	Amendment	In line with comment above: suggest to make experience in the field of prevention of money laundering and terrorist financing a standalone option on the list, and to include explicit reference both to the Risk-Based Approach which is the cornerstone of the international FATF system, and to experience with working towards achieving AML outcomes (effectiveness).	The risk of framing anti-money laundering training as a legal and regulatory requirement is that it will result in a box-ticking approach to this area, potentially exposing financial institutions and the financial system as whole to high levels of risk. Senior managers need to have a holistic and risk-based understanding of the latest guidance, technology and policy in order to effectively contribute to the strengthening of anti-money laundering systems.	Heywood, Max	Publish
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