



EUROPEAN COMMISSION

*Brussels, 19.3.2019  
C(2019) 2021 final*

*Dear President,*

*The Commission would like to thank the Camera Deputaților for its Opinion on the Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, the Economic and Social Committee and the Committee of the Regions ‘Strengthening the Union framework for prudential and anti-money laundering supervision for financial institutions’ {COM(2018) 645 final}.*

*The Communication sets out a strategy to ensure that anti-money laundering rules are effectively supervised across the European Union, and different authorities cooperate closely with each other. The objective is to strengthen the Union framework for prudential and anti-money laundering supervision for financial institutions. It consists of legislative and non-legislative measures to make anti-money laundering supervision more effective and improve the cooperation between prudential and anti-money laundering supervisors. This is part of the broader efforts to complete the Banking Union by risk reduction and risk sharing and to develop the Capital Markets Union.*

*The Communication, together with the accompanying legislative proposal, sets out the necessary steps to further enhance the supervision of financial institutions in the Union for purposes of combating money laundering and terrorist financing. Decisive action by all authorities concerned will further promote the integrity of the Union’s financial system and of the Banking Union in particular, contribute to financial stability, and further reduce financial crime in the Union.*

*While the European Union has strong anti-money laundering rules in place, recent cases involving money laundering in some Union banks have raised concerns that those rules are not always supervised and enforced effectively across the European Union. This creates risks for the integrity and reputation of the European financial sector and may also have financial stability implications for specific banks.*

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*The Commission is pleased that the Camera Deputaților shares the view that action at the European Union level as envisaged in the Communication and in the accompanying legislative proposal is required to strengthen the Union framework for prudential and anti-money laundering supervision of financial institutions.*

*The Commission welcomes the Camera Deputaților's broad support for the aims of the Communication but notes its concerns relating to additional efforts needed in the area of money laundering and terrorist financing. The Commission is pleased to have this opportunity to provide a number of clarifications regarding its proposal and trusts that these will allay the Camera Deputaților concerns.*

*The Commission shares the aims highlighted in the Opinion, in particular with respect to the need for both the Union and Member States to step up action directed at enhancing cooperation between competent national authorities, financial intelligence units and private-sector financial institutions in order to facilitate and improve the exchange of information on money laundering and the financing of terrorism. The Commission stands ready to follow up on existing initiatives that address this need.*

*The Commission seeks to implement effectively, at Union level, applicable international standards on transparency and the availability of beneficial ownership information. The Commission wishes also to recall that, at national level, the implementation of those standards would be ensured by a correct and complete transposition and application of the applicable provisions of Union law, such as those comprised in Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as recently amended.*

*Apart from that, Directive (EU) 2015/849 has limited the possibilities of not applying customer due diligence with regard to the use of electronic money, including anonymous virtual prepaid cards, by lowering the thresholds under which such due diligence is not required, and by requiring that the payment instrument is only used for the purchase of goods or services and cannot be funded with anonymous e-money.*

*The Camera Deputaților's Opinion has been made available to the Commission's representatives in the ongoing discussions with the European Parliament and the Council, regarding the legislative proposal to strengthen the supervision of financial institutions and will inform these discussions.*

*The Commission hopes that the clarifications provided in this reply address the issues raised by the Camera Deputaților and looks forward to continuing the political dialogue in the future.*

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Valdis Dombrovskis  
Vice-President*