

## **AECM response to the AMLA Consultation on draft RTS under Article 28(1) of the AMLR on Customer Due Diligence**

The new Anti-Money Laundering Regulation (Regulation (EU) 2024/1624) sets out directly applicable requirements on obliged entities, including customer due diligence requirements. AMLA is required to develop draft Regulatory Technical Standards that specify, in more detail, how those customer due diligence requirements should be applied, including the information and documents to be collected.

The European Banking Authority previously consulted on a version of these draft Regulatory Technical Standards and invited feedback from all stakeholders. AMLA took over this work in 2025 and continued to build on it. In doing so, AMLA sought to ensure legal clarity, proportionality, a risk-based approach as well as applicability to all categories of obliged entities. The aim of this public consultation exercise is to ensure that those objectives are met, with special focus on ensuring that the non-financial sector's views are captured and, where necessary, reflected in the final draft RTS.

AECM [contributed to the EBA consultation](#) in June 2025. For this new round of consultation, we refined our previous response, recognising the aspects that were addressed by AMLA with these revised RTS, and emphasising the issues that remain for the guarantee sector.

### **Section 2 - Substantive comments on the draft Regulatory Technical Standards**

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**Question 1. Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity?**

**If you do not agree, please:**

- (i) explain why the current proposals do not provide sufficient flexibility; and**
- (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.**

For guarantee institutions acting as partners to lending banks, the customer onboarding and support processes are typically managed by the financing institution. These customers are almost exclusively corporates, and development loan operations inherently carry a low risk of money laundering. The guarantee is also linked to the underlying transaction loan, so that a failure of this customer's contractual relationship with the principal bank also prevents or terminates the customer relationship with the guarantee institution. An independent business relationship of the guarantor alone is not possible with guarantees, since guarantees are by nature accessory to the underlying loan; a separate individual fulfilment of the due diligence obligations does not appear to be expedient as the KYC measures only fulfil their purpose together with the lender. An independent business relationship without the loan as the underlying transaction is in fact legally impossible. As such, the KYC, updating and reporting obligations should only exist jointly with the principal obligated party/house bank for guarantee institutions, at least in the case of pure collateralisation, and adequate regulations should be

created, as already laid down in Germany by the FIU and BaFin in their guidelines for obliged entities, in order to avoid duplicate KYC and reporting.

**Question 2. Do you agree that the proposals set out in these draft RTS allow for the effective application of a risk-based approach towards compliance with AML/CFT requirements? If you do not agree, please:**

**(i) specify the provisions concerned; and**

**(ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.**

AECM warmly welcomes the revised proposals in the draft RTS, as they now place a far stronger emphasis on proportionality and risk-based compliance with AML/CFT requirements. The new drafting introduces much more flexibility and proportionality for low-risk scenarios, ensuring that obligations are tailored to the actual risk posed by customers and transactions. This shift aligns with the AMLR's core principles and significantly reduces unnecessary administrative burdens, while maintaining robust safeguards where they are most needed. The changes reflect a pragmatic and effective approach, making compliance more achievable for guarantee institutions and other obliged entities without compromising the integrity of the AML/CFT framework. That being said, we still have targeted comments on some specific provisions from the revised RTS, as detailed in the next section of the consultation.

**Question 3. Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.**

AECM identifies several situations where the information required by the draft RTS is routinely unavailable or impractical to obtain for promotional SME guarantees. Guarantee institutions may have no direct contact with SME beneficiaries, so it is often very hard to collect information on the customer's ownership structure or sources of funds, and most importantly, this information is already assessed by partner banks during the loan process. To address these issues, we propose to allow guarantee institutions to rely entirely on the information provided by the house bank – which is itself subject to AMLR requirements – for all customer due diligence requirements, as their CDD processes are already robust and comprehensive.

**Question 4. Considering AMLA's legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities' products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.**

N/A

**Question 5. Additional observations: Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a**

specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.

N/A

### **Section 3 - Additional substantive input**

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**Do you have any comments on a specific article in the draft RTS? There is no need to repeat comments made in the previous sections of this survey.**

- Yes
- No

#### **Article 7 – Verification measures conducted on a non-face-to-face basis**

- We support the use of established video identification solutions for customer verification in a non face-to-face context, as these solutions would provide a sufficient level of protection against identity fraud. Remote solutions can be more accessible for customers who may not have eIDAS-compliant electronic identities, such as those belonging to vulnerable groups, which is particularly important for guarantee institutions whose mission is notably to ensure financial inclusion. In that sense, we advocate for remote solutions to be a permanent alternative where e-IDAS-compliant solutions are not feasible/accessible. Moreover, we warmly welcome the possibility for obliged entities to accept reproductions of an original document, often the easiest and most straightforward way to verify the identity of a customer in a non face-to-face context.

#### **Article 8 – Reliable and independent sources of information**

- Further clarification is needed on what is meant by “risk-sensitive measures to assess the credibility of the source.” The current wording leaves room for different interpretations, particularly with regard to the level of due diligence expected for different risk categories.

#### **Article 11 – Understanding the client’s ownership and control structure**

- The extensive requirements to understand the customer’s ownership and control structure in the case of complex structures go beyond the wording of the AMLR. Furthermore, it contradicts the risk-based approach that the AMLR explicitly promotes by not allowing the option of less stringent information collection in a low-risk scenario.

#### **Article 12 – Understanding the ownership and control structure of the customer in the case of complex corporate structures**

- This article contains a very broad definition of “complex structures.” Many clients naturally have several layers of ownership, sometimes in different jurisdictions. Applying this definition without a risk-based differentiation could lead to unnecessary bureaucracy. We recommend allowing for proportionality and a risk-based assessment.

#### **Article 14 – Identification and verification of beneficiaries of trusts and similar legal entities or arrangements**

- We suggest clarifying what is meant by “sufficient information” in the context of both articles, e.g. by providing practical examples, in particular for complex trust structures or for cases where information is not publicly available.

#### **Article 18 – Identification of the purpose and intended nature of a business relationship or occasional transaction**

- Many of the requirements are too broad in scope in the framework of general due diligence obligations for normal risk scenarios. This contradicts the risk-based objective of Article 28 of the AMLR, as the wording of the provisions already sets out very detailed requirements and leaves no room for choice. In cases where no higher risk is apparent, this unnecessarily ties up capacity and impairs the customer relationship. In line with the reasoning and the principle of proportionality, we call for obliged entities to be given greater leeway in obtaining the relevant information, as these scenarios are explicitly not covered by the EDD. In terms of content, we often see no need to collect the documents mentioned in order to identify and understand the purpose and nature of the business relationship or occasional transaction.
- Some provisions partially go beyond the legal basis in Art. 20 (1) (c) of the AMLR. Even under the EDD, obtaining detailed information about a customer’s source of funds should not be a standard. It is an intrusive measure that should be applied selectively and only in clear high-risk situations. Treating it as a default requirement in any higher risk context is counterproductive and inconsistent with genuine risk prioritisation. While we understand that such information may be useful for clarification in cases of doubt or suspicion, it seems disproportionate in standard CDD scenarios such as the opening of a payment account by an individual or the execution of routine transactions.
- Moreover, for guarantee institutions who have no direct contact with the SMEs but work in partnership with banks/lenders, these obligations may entail an unnecessary administrative burden without providing any additional relevant information about the financial needs of SMEs. For such guarantee institutions, these measures should be risk-based and voluntary.

#### **Article 19 – Identification of Politically Exposed Persons**

- We appreciate the possibility for less complex obliged entities like guarantee institutions to rely on manual checks for the identification and verification of politically exposed persons (PEPs). This provision is particularly beneficial as it aligns with the operational realities and capabilities of guarantee institutions. By permitting manual checks as well, the draft RTS acknowledges the unique operational framework of guarantee institutions, ensuring that they can comply with CDD obligations in a manner that is both practical and efficient, without imposing unnecessary technological or administrative burdens.
- However, as an improvement, we suggest a more risk-based approach in relation to relatives and related parties (RCAs) of PEPs, based on the individual scenario and the nature of the relationship. A clarification that opens the possibility to rely on information available in various provider lists (e.g. Factiva, Dow Jones, Info4c...) could be helpful in this sense. In general, it should be possible to apply a risk-based approach to domestic and EU PEPs, in line with the FATF standards on domestic and foreign PEPs.

**Do you have any comments on the recitals? The recitals are the statements at the start of the draft RTS and are numbered from (1) to (25).**

- Yes
- No

**Do you have any comments on the Annex in the draft RTS?**

- Yes
- No

**Section 4 – Overall assessment**

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**How would you rate the proposals set out in the draft RTS overall?**

- Inadequate
- Somewhat inadequate
- Neutral
- Good
- Excellent

**Please describe and substantiate the specific costs you foresee when implementing the provisions of these draft RTS.**

	Manageable impact	Disruptive impact	No significant additional costs	Not applicable/no information available
One-off implementation costs		<b>X</b>		
Recurrent costs	<b>X</b>			