Contribution ID: ebca3488-d97c-4d16-8473-8630618a9971

Date: 02/09/2026 13:22:47

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

Accountancy Europe

* First name of individual (individual respondent or representative of organisation)

100 character(s) maximum

Johan

* Surname of individual (individual respondent or representative of organisation)

100 character(s) maximum

Barros

* Email (note that your email address will not be published)

100 character(s) maximum

johan@accountancyeurope.eu

* 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)
- [x] Industry association representing non-financial sector obliged entities
- [ ] Industry association representing financial sector obliged entities
- [ ] Civil society organisation/non-governmental organisation
- [ ] Other

* Non-financial sector

- [x] Auditors, external accountants, tax advisors, other independent professionals that provide assistance or advice on tax matters
- [ ] Notaries
- [ ] Lawyers, other independent legal professionals
- [ ] Trust or company service providers
- [ ] Estate agents, other real estate professionnals

- [ ] Traders in precious metals and stones
- [ ] Traders in high-value goods
- [ ] Gambling service providers
- [ ] Crowdfunding service providers and crowdfunding intermediaries
- [ ] Traders or intermediaries in the trade or storage of cultural goods
- [ ] Credit intermediaries for mortage and consumer credits (other than credit and financial institutions)
- [ ] Investment migration operators
- [ ] Non-financial mixed activity holding companies
- [ ] Football agents
- [ ] Football clubs

* Please select the country from which you or your organisation carry out your main activities:

BE - Belgium

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	12-33	*3000 character(s) maximum* Guideline 1 is consistent with Article 26 AMLR and broadly reflects a risk-based approach. However, several aspects would benefit from further adaptation to better align with how the non-financial obliged entities operate and to support proportionate implementation in practice. This is particularly relevant for the accountancy profession, where a lot of obliged entities are small and medium sized enterprises (SMEs) and practitioners (SMPs) providing ongoing professional services to SME clients with whom they typically maintain well-established business relationships. For reference, according to the EU SME definition a micro-enterprise has fewer than 10 employees and turnover or balance sheet total not exceeding €2 million, while a small enterprise has fewer than 50 employees and turnover or balance sheet total not exceeding €10 million. Such entities have very limited resources and capabilities As currently drafted, certain expectations could place unnecessary administrative burden on obliged entities, particularly smaller firms, and risk encouraging a checklist-based approach rather than the exercise of the risk-based judgement envisaged by the AMLR. The Guideline would therefore benefit from placing greater emphasis on the principles that should guide obliged entities in exercising that judgement, while preserving the flexibility inherent in a risk-based and proportionate approach.	*3000 character(s) maximum* Adapt Guideline 1 to better reflect the characteristics of different categories of obliged entities, including non-financial obliged entities. In particular, the Guideline should emphasise the principles that should guide obliged entities in exercising risk-based judgement when determining whether customer documents, data and information should be updated, rather than creating an expectation of standardised or checklist-based verification steps. The Guideline should also make it explicit that the scope, depth and frequency of periodic reviews should be proportionate to the customer's ML/TF risk profile, the nature of the services provided, and the nature, scale and complexity of the obliged entity's activities.
		3000 character(s) maximum We support AMLA’s intention to avoid automatic re-collection of expired identity documents and to frame this obligation in risk-based terms. Paragraph 17 usefully recognises that expired identity documents should not	

Comment 2	17	be updated by default, but only after an assessment of whether an update is necessary. However, for the accountancy sector, several of the listed criteria, in particular the issuing country risk, the length of expiry, and whether the document contains the latest security features, are of limited practical relevance once the customer's identity has already been verified. AMLA recognises that expiry alone does not necessarily indicate increased ML/TF risk, as the identity has already been verified, and automatic re-collection could become a formalistic exercise with limited risk-mitigation benefit. AMLA could provide practical guidance, similar to UK guidance on examining identity documents, on the level of document assessment expected. In the accountancy sector, identity documents are primarily used to verify identity at onboarding or when there is a relevant change in circumstances. Ongoing monitoring is more effectively achieved through review of the client's risk profile, business activity, ownership and control, purpose of the engagement, source of funds where relevant, and other risk-relevant information. This is consistent with the draft Guidelines' general principle that, during periodic or event-driven reviews, obliged entities should assess which elements of customer information require updating by reference to the customer's risk profile and the information already available (General Guidelines 2.1.3). Furthermore, in the provision of accounting, audit, and tax advisory services, client representatives frequently use certified (qualified) electronic signatures, which are subject to regulated identity verification requirements. Their regular use can provide ongoing validation of identity and further supports why expiry of a physical ID should not trigger mandatory re-collection where identity continues to be corroborated through such secure, regulated digital means. We therefore recommend that AMLA clarifies paragraph 17 to emphasise that the decisive question is whether the existing identification data remain accurate and sufficient for AML/CFT purposes. In the accountancy sector, an expired identity document should only need to be updated where there is reason to believe that material identification particulars may have changed or become inaccurate for example name,	*3000 character(s) maximum* To assess whether or not to update an expired identity document, passport or equivalent, obliged entities should consider, on a risk-sensitive and proportionate basis, whether the existing identification data remain accurate and sufficient for AML/CFT purposes. In particular, obliged entities should update an expired identity document, passport or equivalent where there is reason to believe that material identification particulars have changed or may no longer be accurate, including, where relevant, the customer's name, nationality, gender, residency or other key identification details, or where there are doubts as to the authenticity, adequacy or continued accuracy of previously obtained identification data, including where such doubts may give rise to suspicions of ML/TF. In making this assessment, obliged entities may consider, where relevant to the nature of their business, the customer's risk profile, the risk associated with the business relationship, and whether a newly issued document would provide updated or additional information that is necessary for verifying the customer's identity or reassessing the customer's risk. The expiry of an identity document, passport or equivalent should not, in itself, require re-collection where the obliged entity has no reason to doubt the accuracy or adequacy of the identification data already held, especially when the customer's identity and authority are

		nationality, gender, residency or other key identification details or where doubts arise regarding the authenticity, adequacy or continued accuracy of previously obtained identification data. This would better align paragraph 17 with AMLA's proportionality principle, including the requirement that monitoring measures, and the amount and type of personal data collected, should be commensurate with the risk and consistent with necessity and data minimisation.	continuously corroborated through highly secure and regulated means, such as the use of certified electronic signatures.
Comment 3	12, 13, 19-23	*3000 character(s) maximum* Professional services firms frequently refresh client information through information obtained while performing the engagement rather than through repeated full documentary re-verification. While the current consultation text recognises engagement-related information generally, it does not expressly identify information obtained during the performance of a professional engagement for updating client data.	*3000 character(s) maximum* Clarify that information obtained during the performance of a professional engagement may also be used to update client documents, data or information where this is appropriate to the client's risk profile, proportionate and documented.
		3000 character(s) maximum	*3000 character(s) maximum* One of the considerations in deciding whether and how to adjust the depth and intensity of a periodic review is whether a business relationship exists but no new transaction or other risk-relevant activity has occurred since the last customer information update, and no new services or products have been provided, requested or offered to the customer. For these purposes, "activity" should be understood as including transactions and other risk-relevant activities in the context of the business relationship, including, where relevant to the obliged entity's business model, changes in the customer's instructions, mandates, services used, assets or counterparties involved, business or professional activities, ownership or control, behaviour, or other events

Comment 4	20	We welcome AMLA's recognition in paragraph 20 that the depth and intensity of periodic customer information reviews may be adjusted in appropriate circumstances. This is particularly important for the accountancy sector and other non-financial obliged entities, where business relationships may not be transaction-driven and where ongoing monitoring often depends on engagement-related information, client instructions, documentation, changes in ownership or control, business activity, and other risk-relevant events rather than continuous transaction flows. AMLA's broader draft Guidelines already recognise that ongoing monitoring should not be limited to transaction monitoring and should capture relevant activities, behaviours and events throughout the business relationship. However, paragraph 20 would benefit from clarification in two respects. First, the term "activity" is not defined and may be read inconsistently. It is unclear what is meant by "activity" in this context, in particular whether it refers to transactions, or to professional or business activities more broadly, or whether it overlaps with "services or products". Second, the current reference to "for low-risk customers" may be read as implying that proportional adjustment of periodic review depth and intensity is available only for low-risk customers. This appears too narrow. Article 26 AMLR and the draft Guidelines support a broader risk-based calibration of monitoring measures, while preserving stricter requirements where higher risk or trigger events arise. A more balanced approach would allow obliged entities to adjust the scope, depth and intensity of periodic reviews where justified by the customer's risk profile and the absence of material change, without reducing any enhanced due diligence, enhanced monitoring, or event-driven review obligations applicable to higher-risk relationships.	that may affect the customer's ML/TF risk profile. Where the same activity continues without material change and no trigger event has occurred, obliged entities may adjust the depth and intensity of periodic reviews on a risk-sensitive and proportionate basis. Obliged entities should consider, amongst others, the following non-exhaustive list of factors when deciding whether and how to adjust the depth and intensity of a periodic review: a) the customer's risk level and overall risk profile b) whether any new transaction or other risk-relevant activity has occurred, or whether new services or products have been provided, requested or offered to the customer c) the type and risk level of the products or services provided and whether the risk profile justifies reducing, maintaining or increasing the depth and intensity of the review d) whether a trigger event has occurred, in which case a customer information review should be initiated without delay e) whether a new transaction or other risk-relevant activity is initiated by the customer or by third parties, and f) whether the documents, data and information already held remain sufficient, accurate and up to date to manage the ML/TF risks of the business relationship.

Comment 5	14	*3000 character(s) maximum* Paragraph 14 should be applied in a proportionate and risk-based manner. While the provision requires obliged entities to consider whether a customer's written statement should be verified against independent and reliable sources, the Guidelines should make clear that written statements may be accepted unless an obvious and clear inconsistency or falsehood is identified through reasonable and proportionate open-source checks. In addition, paragraph 14 also raises a practical issue concerning the person who confirms customer information. Audit and consulting firms communicate with finance, legal, management and administrative contacts who may gather information internally. Requiring formal verification of every contact's authority and knowledge would create disproportionate operational burden where communication comes through established channels and there are no indicators of concern.	*3000 character(s) maximum* To support a proportionate and risk-based application of this requirement, we recommend including practical guidance and examples on when additional verification is expected. The Guidelines should also clarify that verification is necessary only where relevant risk indicators justify further validation of the information provided by the customer.
Comment 6	25	*3000 character(s) maximum* The Guidelines make repeated reference to actions being taken "without undue delay" (for example, in paragraph 25). We recommend clarifying that this should be understood as requiring action as soon as reasonably practicable, taking into account the circumstances of the case and the need to undertake appropriate enquiries and risk assessments. This would support a more consistent and proportionate application of the Guidelines.	*3000 character(s) maximum* Clarify that for the purposes of these Guidelines, actions required to be taken 'without undue delay' should be understood as actions to be undertaken as soon as reasonably practicable, taking into account the specific circumstances of the case and the level of ML/TF risk identified. When determining the appropriate timeframe, obliged entities should be allowed sufficient time to carry out proportionate enquiries, assess relevant information, and reach a well-founded conclusion where further investigation is reasonably required. The term 'without undue delay' should not be interpreted as requiring immediate action in circumstances where additional review is necessary to ensure an effective and risk-based response.

Comment 7	21(c)	*3000 character(s) maximum* aragraph 21(c) refers to maintaining an up-to-date understanding of the purpose and intended nature of the business relationship, including, where applicable, source of funds. The relevance and availability of source-of-funds information will differ depending on the nature of the business relationship and the services provided. In particular, non-financial obliged entities such as accountants might not execute or control every customer transaction and therefore source of funds may be of limited relevance. Additionally, they may have more limited visibility over the customer's funds than financial institutions.	*3000 character(s) maximum* Clarify that the phrase “where applicable” should be assessed by reference to the nature of the service provided, the customer’s risk profile and the extent to which the obliged entity has visibility over the customer’s funds. This is particularly important for non-financial obliged entities, including accountants, which may not have the same access to funds-flow information as financial institutions and for whose work the source of funds may be of limited relevance as there is no financial transaction (for example an audit). A short example distinguishing expectations for financial institutions and professional services providers would support proportionate implementation.
Comment 8		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 9		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 10		*3000 character(s) maximum*	*3000 character(s) maximum*

Comment 11		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 12		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 13		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 14		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 15		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 16		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 17		*3000 character(s) maximum*	*3000 character(s) maximum*

Comment 18		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 19		*3000 character(s) maximum*	*3000 character(s) maximum*
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	1-33	*3000 character(s) maximum* We are concerned that, for non-financial obliged entities, the current level of generality in the Guideline does not support consistent implementation. The absence of sector-specific guidance that reflects the characteristics of different categories of obliged entities means that that national supervisors, professional bodies and obliged entities will need to develop their own interpretations of how the Guidelines should be applied in practice. This could risk leading to divergent approaches to applying the same AMLR requirements across Member States, undermining one of the Regulation's key objectives of promoting consistent implementation and supervisory convergence across the Union. The Guidelines would be more effective if they better reflected the nature of the services provided by different categories of obliged entities. Therefore, they would benefit from practical, sector-specific guidance illustrating how its principles should be applied by different categories of obliged entities.	*3000 character(s) maximum* Clarify in paragraph 1 (key principles) that monitoring measures should be tailored to the specific characteristics of the obliged entity, including its business model, the nature of the services provided, and the information to which it reasonably has access. Such clarification would help ensure a more proportionate and practical application of the Guidelines, particularly for non-financial obliged entities. The scope and timing of ongoing monitoring should be proportionate to the obliged entity's business model, the services it provides, and the information reasonably available to it. For obliged entities that are not financial institutions, monitoring may be limited to activities and transactions that are visible within the context of the professional services provided and may often be conducted retrospectively rather than in real time.

Comment 2	1-33	*3000 character(s) maximum* Although the Guidelines are intended to apply across both financial and non-financial obliged entities, several elements reflect the operating model of transaction-based financial institutions. This creates practical implementation challenges for the accountancy profession, and especially for SMEs providing ongoing professional services often to SME clients. Unlike financial institutions, accountants and auditors generally do not monitor customer transactions as they occur and often become aware of transactions only after they have taken place, sometimes considerably later as part of the professional engagement. Ongoing monitoring therefore relies primarily on information obtained through client interactions, documentation, changes in ownership or control, business activities and other relevant developments, rather than continuous transaction monitoring. The Guidelines should better reflect these different operating models to ensure consistent and proportionate implementation across all categories of obliged entities.	*3000 character(s) maximum* Adapt Guideline 1 to better explain how its provisions should be applied by different categories of obliged entities, taking into account the nature of their business relationships and the services they provide. In particular, the scope and timing of ongoing monitoring should reflect the obliged entity's business model, the services provided and the information reasonably available to it. For non-financial obliged entities, monitoring of activities and transactions should reflect what is visible within the context of the professional services provided and may, depending on the nature of those services, take place retrospectively rather than in real time. Practical sector-specific guidance or examples should illustrate how these principles apply in different business contexts.

Comment 3	1-33	*3000 character(s) maximum* The documentation expectations associated with Guideline 1 could create disproportionate administrative burden, particularly for smaller non-financial obliged entities. In particular, requiring obliged entities to document decisions not to collect additional customer information in the absence of changes in the customer's circumstances may provide limited AML/CFT value while increasing compliance costs. There is a risk that obliged entities will feel compelled to produce extensive documentation to demonstrate compliance, rather than exercise risk-based judgement and focus resources on effective AML/CFT controls. The cumulative documentation requirements risk encouraging a compliance-driven rather than a risk-driven approach to ongoing monitoring. Particularly for smaller non-financial obliged entities, periodic reviews may become focused on evidencing that review steps have been completed rather than assessing whether customer documents, data and information remain sufficient, accurate and up to date. This jeopardises the risk-based approach established by Article 26 AMLR.	*3000 character(s) maximum* Clarify that documentation requirements should be proportionate to the ML/TF risk associated with the business relationship, the nature of the services provided, and the nature, scale and complexity of the obliged entity's activities. Documentation should support the exercise of risk-based judgement. Obliged entities should not be expected to document routine decisions not to obtain additional customer information where existing documents, data and information remain sufficient and there are no indicators suggesting that the customer's circumstances have changed.
Comment 4	7	*3000 character(s) maximum* The staffing model implicit in paragraph 7 appears more suited to institutions with dedicated transaction-monitoring teams. In professional services firms, relevant changes, unusual instructions and risk indicators are more likely to be identified by engagement teams and client-facing personnel during the provision of services.	*3000 character(s) maximum* Clarify that, for professional services firms and other non-financial obliged entities that do not execute or control transactions, targeted training may be provided to engagement teams, client-facing staff, AML specialists and relevant risk-management personnel. Training should focus on identifying and escalating relevant changes, unusual instructions, adverse information and engagement-specific risk indicators through established channels, without assuming a dedicated transaction-monitoring function.

Comment 5	8	*3000 character(s) maximum* Paragraph 8 appears overly prescriptive and may be difficult to apply proportionately, particularly for smaller obliged entities and non-financial sectors. The extensive governance, documentation and compliance framework requirements risk creating significant administrative burdens without necessarily improving ML/TF risk detection.	*3000 character(s) maximum* We recommend a more outcome-based approach that focuses on the effectiveness of risk identification and mitigation processes, while allowing implementation to be tailored to the size, business model and services of the obliged entity. Obliged Entities (Oes) should not be expected to implement complex governance or compliance frameworks where this would not be commensurate with their size, organisational structure, or risk profile. Instead, they should be able to demonstrate that they have effective processes in place to identify, assess, escalate, and address relevant ML/TF risks, and that any limitations arising from the nature of their business are understood and appropriately managed. The documentation supporting these arrangements may take different forms depending on the characteristics of the obliged entity, provided that it enables the entity and competent authorities to understand how ongoing monitoring activities are conducted and how identified risks are addressed.

Comment 6	24	*3000 character(s) maximum* Paragraph 24 appears to be primarily geared towards larger and more complex organisations and may be challenging to apply proportionately across the diverse range of non-financial obliged entities. We therefore recommend clarifying that the measures described should be implemented where appropriate and relevant to the nature, size and business model of the obliged entity. This would further enhance the proportionality and practical applicability of the Guidelines while maintaining their underlying AML/CFT objectives. For non-financial obliged entities, trigger events are commonly identified through ordinary client interactions, periodic reviews and available screening rather than comprehensive, continuous monitoring of external information. However, the requirement to detect trigger events from external information could be read as requiring continuous external monitoring, which is not part of an engagement that an accountant or an auditor currently performs. Where a trigger event is identified, the scope and intensity of the resulting review should be proportionate to the nature of the change and the ML/TF risk it may introduce.	*3000 character(s) maximum* bliged entities should have effective and proportionate monitoring arrangements in place to identify and respond to trigger events that may indicate a change in a customer's ML/TF risk profile. These arrangements should be appropriate to the nature, size, complexity, and business model of the obliged entity and, where relevant, the services it provides. Trigger events may arise from information obtained through monitoring activities, changes in customer behaviour that are visible to the obliged entity, information obtained in the course of providing services, or other relevant internal or external information. The scope of monitoring and the trigger events considered should reflect the information reasonably available to the obliged entity and the nature of its relationship with the customer. Where a trigger event is identified, the scope and intensity of the resulting review should be proportionate to the nature of the change and the ML/TF risk it may introduce. The policies, procedures, processes, and controls established for this purpose should be proportionate to the risks identified and should not require the implementation of complex governance or compliance frameworks where these would not be appropriate to the size, structure, or activities of the obliged entity.
Comment 7	12-33	*3000 character(s) maximum* The Guidelines should also distinguish between a new service or product that materially changes the client's ML/TF risk profile and one that does not. For long-standing clients, particularly in professional-services relationships, a new engagement may not necessarily alter the underlying risk profile, ownership structure, source of funds or purpose of the relationship.	*3000 character(s) maximum* In such cases, obliged entities should be able to rely on existing CDD information, subject to confirming that it remains accurate, sufficient and appropriate for the new service, rather than being expected to conduct a full customer information review each time a new service is provided.

Comment 8	General	*3000 character(s) maximum* In its responses to AMLA public consultations, Accountancy Europe has consistently emphasised that obliged entities should be given sufficient time to prepare for new AML requirements.	*3000 character(s) maximum* Ensure that Level 2 and Level 3 measures are published sufficiently in advance of their application and are accompanied by appropriate transitional arrangements. This would provide obliged entities with adequate time to review and adapt their business-wide risk assessment processes, update their systems and governance arrangements, and implement the new requirements before they become applicable.
Comment 9		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 10		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 11		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 12		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 13		*3000 character(s) maximum*	*3000 character(s) maximum*

Comment 14		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 15		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 16		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 17		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 18		*3000 character(s) maximum*	*3000 character(s) maximum*
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

Sub question 3b - Increase

- (●) Below 25%
- ( ) 25-50%
- ( ) 50-75%
- ( ) more than 75%

* Please explain the basis for your assessment, including the methodology used and any supporting evidence

We selected the “increase below 25%” in annual compliance costs category. This is indicative; robust quantitative evidence for a precise estimate is unavailable.

We nevertheless expect Guideline 1 to increase costs and operational burden compared with current practice, disproportionately affecting smaller firms. Costs will arise from operationalising the Guidelines, adapting processes, training staff, and formalising periodic and event-driven reviews.

The impact will be particularly significant for smaller accountancy practices. Smaller firms and sole practitioners often lack dedicated compliance resources and scope to recruit staff, so compliance work is undertaken by fee-earners, reducing time available for client services. Sole practitioners in particular face this opportunity cost.

Question 3a — small/micro accounting firm perspective

For a small or micro accounting firm, we would expect Guideline 1 “Keeping customer documents, data or information up to date” to result in an annual compliance cost increase below 25% compared with current ongoing monitoring processes.

This estimation assumes a small/micro practice with limited AML resources, mostly low-risk domestic clients, simple ownership structures, and existing onboarding CDD, record keeping, screening and ad hoc updating.

Main costs would arise from formalising and documenting periodic reviews, event-driven reviews and decisions on which customer information requires updating.

Guideline 1 requires obliged entities to update customer information using risk-sensitive sources and to collect only information necessary for ongoing monitoring; it also expects periodic reviews based on the customer’s risk profile. For small firms, this requires time to update templates, record outcomes, document non-refresh decisions and understand trigger events.

Certain elements of the Guidelines should mitigate the cost impact if the risk-based and proportionate approach is effectively preserved in implementation. Paragraph 20 allows the depth and intensity of periodic reviews to be adjusted where there has been no new activity and no new services or products have been offered, while paragraph 25 provides for event-driven review processes to be proportionate to the nature, risks and complexity of the business and the size of the obliged entity.

External commentary on smaller accounting firms highlights practical constraints, including limited time, uncertainty over detailed requirements and the cost of external advice. More generally, small businesses face AML compliance challenges due to limited human and financial resources and difficulty maintaining specialist expertise across multiple AML subject areas.

The risk-based approach to expired identity documents should reduce the burden. Guideline 1 fortunately does not require automatic re-collection of all expired identity documents. Instead, it requires an assessment of whether re-collection is necessary, taking into account risk factors and doubts about the continued accuracy or adequacy of existing identification data.

AMLA's impact assessment recognises that automatic re-collection imposes significant administrative costs and that expiry alone does not necessarily indicate increased ML/TF risk where identity is already verified. It states that the risk-based option avoids unnecessary burdens and directs resources where updated documentation adds risk-mitigation value. For a small accounting firm with mostly low-risk, long-standing clients, this should prevent routine document-chasing and mitigate recurring costs.

On a crude illustrative basis, a micro practice might need additional recurring time each year for:

- updating a sample of customer files due for periodic review
- checking relevant business registers, PEP/sanctions/adverse media sources
- documenting why certain documents do or do not need refreshing
- handling event-driven updates, such as changes in beneficial ownership, directors, identity particulars, business activity or risk profile; and
- maintaining staff guidance.

These tasks could be integrated into existing acceptance, engagement continuation, bookkeeping, tax, audit or company-secretarial workflows. Existing acceptance and continuation procedures mitigate incremental costs, but the work still reduces fee-generating time with little AML/CTF impact. We expect the recurring annual impact to fall within the "increase below 25%" band, with the lower end applying where AML files and review procedures are mature, and the higher end where the firm relies on informal updates with less documentation.

This recurring impact should be distinguished from one-off implementation costs, such as updating AML policies, revising client review templates, mapping trigger events and training staff. These costs are likely to be more noticeable for a micro firm because there are fewer fee-earners over which to spread compliance overhead.

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)	○	○	○	◉	○

Other (please specify below)

* If you selected “negative” or “very negative” for any of the above under 3(b), please explain the basis for your assessment, including the methodology used and any supporting evidence, and indicate the distinction between one-off investment costs and recurring costs.

We assess the operational impact of Guideline 1 as negative. While we support the objective of ensuring that customer information remains up to date, the Guidelines introduce additional expectations regarding governance, documentation, escalation processes and internal controls. This may shift the focus from professional judgement towards more formalised compliance processes and documentation.
Recommendation: We therefore encourage AMLA to place greater emphasis on outcomes and effective risk mitigation, while allowing obliged entities sufficient flexibility to apply professional judgement in line with a risk-based and proportionate approach. This would better reflect the nature of the accountancy profession and the FATF Guidance for the Accounting Profession.
The FATF guidance takes a risk-based and proportionate approach to ongoing monitoring by accounting firms. Unlike financial institutions, accountants are not expected to monitor every transaction or implement automated transaction monitoring systems. Monitoring by accountants is generally based on knowledge of the client, review of engagements, and awareness of significant changes and red flags, rather than continuous transaction monitoring or the maintenance of detailed customer profiles [Paragraph 63 FATF Guidance].

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	A
Comment 1	34-95	*3000 character(s) maximum* While AMLA recognises that pre-transaction and real-time monitoring may not be applicable where obliged entities do not execute or control transactions, Guideline 2 does not sufficiently translate this distinction into practical requirements for non-financial obliged entities. Several concepts underpinning Guideline 2, including monitoring transactions before they occur and investigating transactions, reflect the operating model of transaction-based financial institutions rather than that of the accountancy profession. Accountants and auditors generally do not monitor or control customer transactions as they occur and may only become aware of transactions after they have taken place, sometimes considerably later in the course of providing professional services. Ongoing monitoring in the accountancy profession therefore relies on information obtained through the professional engagement, including client interactions, documentation and relevant changes in the client's circumstances, rather than continuous transaction monitoring. The nature, scope and timing of monitoring should therefore reflect the nature of the obliged entity’s business and the services provided. As a result, non-financial obliged entities are left to determine themselves how requirements developed around a transaction and activity monitoring framework should translate to their services. Rather than relying on obliged entities to interpret these concepts themselves, Guideline 2 should better reflect these different operating models and be complemented by sector-specific guidance on how its principles and requirements apply to non-financial obliged entities. Without such guidance, there is a risk of inconsistent interpretation and implementation across firms and Member States.	A tr fr m ac in bu in co re gu in Bu se re ap ex cu sh or co pr op na

Comment 2	83-84	*3000 character(s) maximum* Paragraphs 83 and 84 require obliged entities to define the outcomes of their monitoring framework and assess its effectiveness by reference to whether those outcomes are relevant, risk-based and capable of supporting the identification and reporting of ML/TF risks. However, the Guidelines do not illustrate how appropriate monitoring outcomes and the assessment of effectiveness may differ across different categories of obliged entities. As a result, non-financial obliged entities may find it challenging to translate these expectations into their own operating models. The definition of monitoring outcomes and the assessment of monitoring effectiveness should reflect the different operating models of obliged entities, including the nature of the services provided and the information reasonably available to them. In the accountancy profession, effective monitoring may be demonstrated through the appropriate application of professional judgement, risk-based customer due diligence measures, and the timely identification and escalation of relevant risk indicators, and, where appropriate, decisions to disengage from clients or limit the services provided.	*3000 character(s) maximum* Amend paragraphs 83-84 to ensure that the definition and assessment of monitoring outcomes reflects the different operating models of obliged entities. We propose the following wording: “Obliged entities should periodically assess whether their monitoring arrangements remain appropriate and effective in identifying, assessing and escalating ML/TF risks in light of their business-wide risk assessment and, where relevant, publicly available national or Union-level priorities. Such assessment should take into account the nature of the services provided, the business model of the obliged entity, and the information reasonably available to it.” We also recommend complementing these provisions with practical, sector-specific examples illustrating appropriate monitoring outcomes for different categories of obliged entities, including DNFBPs. Examples should reflect different operating models, including professional services, and could include sanctions monitoring where relevant.

Comment 3	36	*3000 character(s) maximum* We welcome the recognition in paragraph 36 that structural limitations in access to transaction and activity data should not, in themselves, be considered a deficiency in the monitoring framework. For many non-financial obliged entities, such limitations arise inherently from the nature of the services provided and the information reasonably available to them, rather than from deficiencies or operational constraints in their monitoring arrangements. Against this background, the requirement to document these limitations, resulting constraints and the reasons underlying them may create unnecessary administrative burden, particularly where they are inherent to the obliged entity's business model or the services it provides and are therefore already understood. For smaller non-financial obliged entities in particular, documentation should remain proportionate and focused on demonstrating that the monitoring framework has been appropriately adapted and remains capable of identifying and escalating relevant ML/TF risks. Requiring extensive documentation of such structural limitations would add unnecessary administrative burden without materially enhancing AML /CFT effectiveness.	*3000 character(s) maximum* Amend paragraph 36 to make the documentation requirement proportionate. Where obliged entities structurally have limited or no ongoing access to transaction or activity data due to the nature of their business model or the services provided, they should be able to explain how their monitoring approach is adapted to their role, business model and access to information and remains capable of identifying and escalating relevant ML/TF risks. Additional documentation of those structural limitations, resulting constraints and the reasons underlying them should not be required beyond what is necessary to demonstrate the effectiveness of the monitoring arrangements.

Comment 4	43	*3000 character(s) maximum* Paragraph 43 appears to create expectations that may be difficult to meet in practice, particularly for smaller obliged entities. The requirement to identify and assess new ML/TF methods, trends and typologies without undue delay relies heavily on information that is often fragmented, inconsistent and spread across multiple sources and is typically skewed towards financial institutions. This may result in significant compliance burdens, while the ability of obliged entities to comply is largely dependent on the availability, accessibility and quality of information provided by competent authorities.	*3000 character(s) maximum* Amend paragraph 43 to provide that obliged entities should consider relevant ML/TF methods, trends, typologies and risk indicators communicated by AMLA, competent authorities and Financial Intelligence Units (FIUs) and assess, on a risk-based basis, whether these require amendments to their monitoring framework. This obligation should be limited to information that is reasonably accessible to the obliged entity. AMLA and competent authorities should make relevant typologies, red flags and emerging risks available through centralised and accessible communication channels.

Comment 5	53	*3000 character(s) maximum* The concept of “customer profiles” and behavioural baselines may be difficult to apply in practice for non-financial obliged entities, particularly microbusinesses. These concepts are more readily applicable to financial institutions with access to comprehensive transaction and customer data, while their practical application in the non-financial sector is less evident. While paragraph 53 recognises that obliged entities with structurally limited or no access to transaction and activity data should draw on other risk-relevant information arising from the business relationship, the subsequent expectation to calibrate monitoring to a “baseline” may not translate readily to professional services. For non-financial obliged entities, the expected pattern of customer behaviour should be based on the information reasonably available about the customer and the nature of the services provided. This should enable the obliged entity to identify customer activities, behaviour or requests that are inconsistent with what would reasonably be expected in the context of the professional relationship and may therefore require further review.	*3000 character(s) maximum* Amend paragraph 53 to remove the reference to calibrating monitoring to a “baseline”. Instead, obliged entities should, based on the information they have about the customer and the nature of the services they provide, establish an expected pattern of customer behaviour. This should enable them to identify activities, behaviour or requests that are unusual or inconsistent with what would reasonably be expected and may therefore require further review. In doing so, obliged entities may rely on customer due diligence information, periodic and event-driven reviews, professional judgement and other risk-relevant information obtained in the course of their activities to identify and assess ML/TF risks.

Comment 6	70	*3000 character(s) maximum* Paragraph 70 appears to set monitoring expectations that go beyond what can reasonably be expected from accountants and audit firms. The provision could be interpreted as requiring extensive transaction and behavioural analysis, which is not consistent with the nature of accountancy services or the information typically available to accountants. We recommend a more proportionate approach that aligns with the FATF Risk-Based Approach Guidance for the Accounting Profession and recognises that ongoing monitoring should be based on professional judgement, the services provided, and information obtained during the engagement.	*3000 character(s) maximum* For obliged entities in the non-financial sector, the assessment should be limited to information obtained in the course of providing professional services and should not require the systematic analysis of transactions, activities or data beyond the information reasonably available to them. Where obliged entities have the ability, within their role, business model and access to relevant information, to analyse transactions and activities after they have been carried out, including, where relevant, on an aggregated or behavioural basis, they should consider whether such information indicates unusual patterns, linkages or cumulative risk indicators.

Comment 7	76	*3000 character(s) maximum* Consistent with our comment in response to Question 1, we consider that the term “without undue delay” in paragraph 76 should be interpreted in a proportionate and risk-based manner. As currently drafted, the requirement may create uncertainty regarding the expected timeframe for assessing and resolving monitoring outputs. We recommend clarifying that actions should be taken as soon as reasonably practicable, taking into account the circumstances, the risks identified and the need for appropriate enquiries. This would promote a consistent and proportionate application of the Guidelines while ensuring that decisions remain well-founded and risk-based.	*3000 character(s) maximum* Amend paragraph 76 to provide that obliged entities should define and maintain appropriate internal arrangements to ensure that monitoring outputs are assessed and resolved as soon as reasonably practicable, taking into account the circumstances of the case, the level of ML/TF risk involved, and the need to conduct appropriate enquiries where necessary. Monitoring outputs should be prioritised based on risk and handled within a timeframe that allows for an effective and well-founded assessment. Obliged entities should also have appropriate mechanisms in place to identify, monitor and address any accumulation of pending monitoring outputs that could materially affect the effectiveness of the monitoring framework.

Comment 8	82	*3000 character(s) maximum* Paragraph 82 appears insufficiently proportionate, particularly for smaller and non-financial obliged entities. The requirements for robust data quality controls, validation processes and regular data cleansing seem designed for organisations with large datasets and sophisticated monitoring systems. We are concerned that these measures may create significant compliance burdens and costs for smaller firms, without a corresponding improvement in AML/CFT effectiveness. We therefore recommend a more proportionate approach that reflects the size, complexity and monitoring arrangements of the obliged entity.	*3000 character(s) maximum* Amend paragraph 82 to provide that obliged entities should implement data quality controls and validation measures that are appropriate and proportionate to the nature, size and complexity of their business, the volume and type of data processed, and the monitoring methods used. Where automated or semi-automated monitoring systems are used, obliged entities should ensure that the data used by those systems is sufficiently accurate and reliable to support effective monitoring outcomes. For obliged entities with limited data volumes, manual monitoring processes or less complex business models, proportionate measures may include periodic checks of data accuracy and completeness rather than the implementation of formal data governance frameworks, regular data cleansing programmes or extensive validation processes.
Comment 9		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 10		*3000 character(s) maximum*	*3000 character(s) maximum*

Comment 11		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 12		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 13		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 14		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 15		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 16		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 17		*3000 character(s) maximum*	*3000 character(s) maximum*

Comment 18		*3000 character(s) maximum*	*3000 character(s) maximum*
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	General	*3000 character(s) maximum* The Guideline should recognise that automated or advanced analytical monitoring tools may not be appropriate for all categories of obliged entities. Such tools are particularly relevant to businesses processing high volumes of transactions on a daily basis, while they may be of limited or no use in the context of professional services, where monitoring is carried out in the context of the services provided and the information available through the professional engagement. For many smaller obliged entities, processes and controls are also likely to be manual rather than supported by automated or advanced analytical tools. Accountants and auditors may nevertheless use analytical tools as part of the professional services they provide, for example to identify unusual patterns in historical transactions during an audit. However, these tools are used for a different purpose and should not create an expectation that automated transaction-monitoring tools are required for AML/CFT purposes.	*3000 character(s) maximum* The provisions should remain sufficiently flexible to accommodate different operating models, the nature of the services provided, and different levels of technological maturity. The Guidelines should make clear that the use of automated or advanced analytical monitoring tools is not expected where such tools are not appropriate to the obliged entity' s business model or the nature of the services provided. In developing the final Guidelines, AMLA should also take into account the FATF Guidance for a Risk-Based Approach for the Accounting Profession, so that the specific characteristics and operating models of the accountancy profession are appropriately reflected.
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*
Comment 5		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 6		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 7		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 8		*3000 character(s) maximum*	*3000 character(s) maximum*
Comment 9		*3000 character(s) maximum*	*3000 character(s) maximum*
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

Sub question 6b - Increase

- ( ) Below 25%
- (●) 25-50%
- ( ) 50-75%
- ( ) more than 75%

* Please explain the basis for your assessment, including the methodology used and any supporting evidence

We estimate that Guideline 2 in its current form will increase annual compliance costs for accounting firms, primarily due to additional governance, documentation, testing, validation, escalation and control requirements rather than the monitoring activities themselves.
Several provisions appear to be designed with financial institutions in mind and assume access to customer profiles, behavioural data, transaction monitoring capabilities and extensive data management frameworks that may not be available to (smaller) accountants and other non-financial obliged entities.
Certain provisions as currently drafted may be interpreted as requiring more extensive analysis of transactions, activities and customer behaviour than is normally possible or appropriate in the context of accountancy services, where obliged entities do not have comprehensive or continuous access to customer transaction data. Attempting to implement such requirements could require substantial investment in policies, procedures, monitoring frameworks, internal controls, staff training, testing and documentation, while resulting primarily in formal or “paper” compliance rather than more effective AML/CFT monitoring. This would create substantial recurring compliance and operational costs without a corresponding improvement in AML/CFT effectiveness and could create a significant risk of false assurance that effective monitoring is taking place.

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)	( )	( )	( )	( )	(●)

Other (please specify below)

* If you selected “negative” or “very negative” for any of the above under 3(b), please explain the basis for your assessment, including the methodology used and any supporting evidence, and indicate the distinction between one-off investment costs and recurring costs.

We assess the operational impact of Guideline 2 as (very) negative. The primary impact arises not from the monitoring activities themselves, but from the extensive governance, documentation, control, escalation, testing and review requirements associated with the monitoring framework. These requirements are likely to increase compliance costs and administrative burdens substantially, particularly for small and medium-sized firms.
We are also concerned that the Guidelines place greater emphasis on predefined monitoring processes and compliance frameworks than on professional judgement. This approach appears difficult to reconcile with the FATF Risk-Based Approach Guidance for the Accounting Profession, which recognises that AML/CFT measures should be proportionate to the services provided, the risks identified and the information available to accountants.

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

Accountancy Europe identifies the following opportunities for simplification while preserving the objectives of the AMLR:

- provide practical, sector-specific guidance for non-financial obliged entities, including designated non-financial businesses and professions (DNFBPs), drawing also on existing relevant materials such as FATF guidance
- use practical examples to illustrate how the principles should be applied, rather than introducing additional prescriptive expectations
- avoid unnecessary documentation where existing customer documents, data and information remain sufficient and there are no indicators suggesting that customer circumstances have changed
- clearly distinguish core expectations from illustrative examples to avoid creating a checklist-based approach to implementation
- reinforce that monitoring and documentation expectations should remain proportionate to the ML/TF risks presented and the nature of the services provided, as well as the nature, scale and complexity of the obliged entity's activities.
- explicitly recognise technological proportionality, ensuring that small and medium-sized practices are not mandated or expected to implement complex, costly IT solutions or automated smart technologies where manual, risk-based assessments remain entirely effective and appropriate for their scale of operations
- consider making a number of databases (e.g. databases of registered businesses and criminal records) available to the non-financial obliged entities. The main difference between financial obliged entities and non-financial obliged entities is that access to the databases is a cost required to run the business for financial obliged entities (e.g. for credit risk evaluation and monitoring purposes), while these database are not necessarily required to run the business of non-financial obliged entities, and are therefore an additional cost for such entities required for AML compliance purposes only

These measures would reduce the need for non-financial obliged entities to interpret how requirements developed around transaction-based financial institutions should be applied to fundamentally different operating models. They would also support one of the core objectives of the AMLR and these Guidelines—consistent implementation and supervisory convergence across the Union. Without practical sector-specific guidance, national supervisors, professional bodies and obliged entities are likely to develop different approaches to applying the same principles, increasing the risk of divergent implementation across Member States. Furthermore, respecting technological and operational proportionality ensures that compliance costs do not become prohibitive for smaller practitioners without offering any genuine enhancement to ML/TF risk mitigation.

Thank you very much for your feedback.

Contact

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