

---

21 October 2022

---

## Call for expression of interest to the EBA's Technical Expert Group on restrictive measures regimes and targeted financial sanctions (TEG-RMRs)

---

### Background

1. In June 2015, Regulation (EU) 2015/847 on information accompanying transfers of funds ('TFR') entered into force. In line with the Financial Action Task Force (FATF)'s Recommendation 16 on wire transfers, it sets out what Payment Service Providers (PSPs) must do to enable relevant authorities to trace fund transfers where this is necessary to prevent, detect or investigate instances of money laundering and the terrorism financing (ML/TF). As part of this, the TFR requires financial institutions to ensure that information on the payer and the payee is transmitted throughout the payment chain.
2. On 21 July 2021, the European Commission published an AML/CFT package consisting of 4 legislative proposals that, once implemented, will transform the Union's legal and institutional AML/CFT framework. One of these proposals was the recast of the TFR. This recast intends to bring the EU's legal framework in line with the FATF's standards by extending the obligation to include information about the originator and beneficiary to Crypto Assets Service Providers (CASPs) – the so-called "travel rule" and by clarifying the obligations of PSPs and CASPs in respect of restrictive measures regimes and targeted financial sanctions.
3. The co-legislators reached a provisional agreement on the revised TFR on 5 October 2022. According to this agreement, the EBA will be mandated to provide guidance on the internal policies, procedures and controls PSPs and CASPs have to put in place to comply with restrictive measures regimes.
4. The EBA is setting up a **Technical Expert Group on restrictive measures regimes and targeted financial sanctions (TEG-RMRs)** to inform the delivery of its mandate.

## Objective

5. The EBA works to put in place a proportionate, risk-based approach to tackling ML/TF risk, which is applied effectively and consistently by financial institutions and their supervisors across the EU. Through its work, the EBA contributes to preventing the use of the EU's financial system for financial crime purposes in a way that safeguards market integrity and leads to better outcomes for all market participants and their customers. With the new mandate under the TFR, the EBA will extend the scope of its AML/CFT work to internal policies, procedures and controls to comply with restrictive measures regimes.
6. The TEG-RMRs will provide technical advice to the EBA on those aspects of the revised TFR that relate to the implementation of restrictive measures regimes and compliance with targeted financial sanctions. Members of this group are expected to provide, in a collaborative environment, technical input on:
  - controls implemented by market participants to enable them to comply with restrictive measures regimes and targeted financial sanctions;
  - challenges that market participants may face when implementing those controls;
  - how those challenges could be addressed.
7. The EBA will consider this input when delivering its mandate under the TFR.
8. The outcomes of the discussions of the TEG-RMRs will be published on the EBA's website, in a form yet to be decided by the EBA. The views expressed will not be attributed to individual participants.

## Composition

9. TEG-RMRs will comprise of up to 20 experts. Meetings will be chaired by EBA staff under Chatham House Rules. Experts will be expected to contribute to discussions in a constructive way that is conducive to achieving the objectives of the TFR and the EBA.
10. The EBA welcomes expressions of interest from sanctions compliance experts with substantive experience in at least one of the following areas:
  - i. Credit and financial institutions;
  - ii. Crypto assets services providers;
  - iii. Other relevant backgrounds (e.g. authorities responsible to enforce restrictive measures, consultants specialising in targeted financial sanctions, organisations representing users of financial services)

## Selection criteria

11. EBA staff will select participants based on the following criteria:

- experience in ensuring credit institution's, financial institution's or CASP's compliance with restrictive measures regimes or targeted financial sanctions;
- deep understanding of targeted financial sanctions concepts, compliance programs and IT systems, as well as targeted financial sanctions evasion techniques across sectors;
- experience in implementing measures relating to the restrictive measures regimes in credit institutions, financial institutions or CASPs;
- experience in enforcing restrictive measures regimes and providing interpretation to credit and financial institutions and CASPs.

12. When making decisions on the membership of the TEG-RMRs, EBA staff will ensure a balanced composition in terms of geography and type of expertise. The EBA may decide to invite additional participants where necessary and appropriate.

13. Expressions of interest should be submitted to the EBA by **4 November 2022** cob, by using the form available at this link: <https://www.eba.europa.eu/call-expression-interest-eba%E2%80%99s-technical-expert-group-restrictive-measures-regimes-and-targeted>

14. The EBA will inform all applicants by **11 November 2022** whether or not they have been selected.

## Meetings

15. The first meeting will take place on **24 November 2022** in person at the EBA's premises in Paris, with up to three further meetings held in the first half of 2023. Details of subsequent meetings will be communicated to TEG-RMRs members at the first meeting.

16. Participants will be expected to cover their travel costs for attending the meeting when the meetings will be held in person.

