

Stablecoins and AML/CFT

Brainstorming session on proposed topics of
relevance

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Interactive session designed for active participation

- This is your session. The discussion will be shaped by your experiences, challenges and perspectives. The slides are meant to guide only.
- Come ready to engage. Be prepared to share your views, challenge assumptions, raise questions and contribute examples from your own experience. You'll be put on the spot!
- The presentation has been shared in advance. Please take the opportunity to review the material and explore the topics that are most relevant to you ahead of the session. This will allow us to spend the session discussing the issues rather than simply presenting them.
- Bring additional topics. If there are other issues you believe would benefit from discussion, please raise them during the session and, where time allows, we will make space to explore them together.
- Think discussion, not presentation. The value of the session will come from the collective discussion and the different perspectives in the room.

What is AMLA?

AMLA is the EU's new central authority responsible for strengthening and harmonising anti-money laundering and counter-terrorist financing supervision across Europe.

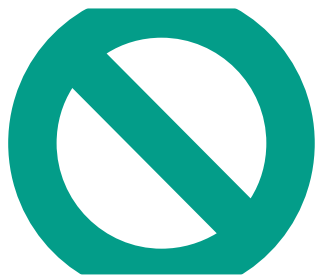
- AMLA stands for Authority for Anti-Money Laundering and Countering the Financing of Terrorism. It is the EU's new central authority for AML/CFT.
- AMLA coordinates national supervisors and Financial Intelligence Units (FIUs) to ensure AML/CFT rules are applied consistently across the EU.
- It will directly supervise selected high-risk financial institutions, with direct supervision starting in 2028.
- AMLA is headquartered in Frankfurt, Germany, and took over EU-level AML/CFT responsibilities from the EBA from 1 January 2026

AMLA looks at all crypto-related businesses and activities from an [AML/CFT perspective](#)

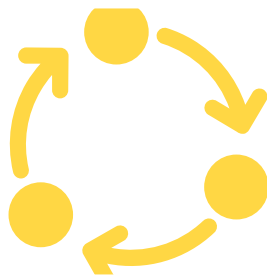


What will we brainstorm about today?

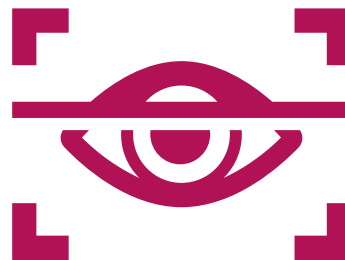
AML/CFT considerations related to...



Unauthorised
Stablecoins



Open and Close Loop
Stablecoins



Secondary market
and issuers visibility



Relationship between
banking and
stablecoins



The AML/CFT topics addressed in this section have been selected with a view to highlighting issues of particular relevance to stablecoins, within the time provided for the discussion. This prioritisation is necessarily selective and should not be understood as exhaustive, as a broader range of AML/CFT considerations may also be relevant depending on the specific characteristics, use cases and risk profile of the stablecoin ecosystem.

AML/CFT considerations related to... Unauthorised stablecoins



What (is that?)	Tokens that do not comply with MiCAR requirements and are not included in the ESMA register of authorised ARTs and EMTs.
Why (could this raise an ML/TF concern?)	
How (could this materialize?)	



AML/CFT considerations related to... Open and Close Loop Stablecoins

What (is that?)

Stablecoins can be designed either as open-loop tokens, which can generally be transferred between users and used across different wallets, platforms and merchants, or closed-loop tokens, which are restricted to a defined ecosystem and can typically only be used with specified issuers, platforms or merchants.

Why (could this raise an ML/TF concern?)

How (could this materialize?)



AML/CFT considerations related to...

Secondary market and issuers visibility

What (is that?)

The limited visibility of ART and EMT issuers over the secondary-market circulation and use of their tokens after initial issuance or direct redemption. This is particularly relevant for EMT issuers, as the EC [2024_7078 on the scope of application of AML requirements](#) clarifies that, since EMIs and credit institutions are obliged entities, they are subject to the applicable AML/CFT customer due diligence requirements and that no exception applies to EMT issuers with regard to their AML/CFT obligations. At the same time, issuers do not have a structured mechanism to systematically obtain relevant information from CASPs on the downstream use, circulation and transactional activity of the tokens they issue.

Why (could this raise an ML/TF concern?)

How (could this materialize?)



AML/CFT considerations related to...

Relationship between banking and stablecoins

What (is that?)

The relationship between banks and stablecoin issuers, whereby banks provide key fiat-based services such as operating, reserve and settlement accounts supporting the issuance, redemption and circulation of stablecoins. This creates an interdependency between the banking system and the stablecoin ecosystem: banks provide access to the underlying fiat currency and settlement infrastructure, while stablecoin issuers and their clients may generate significant on-chain activity that extends beyond the bank's direct visibility.

Why (could this raise an ML/TF concern?)

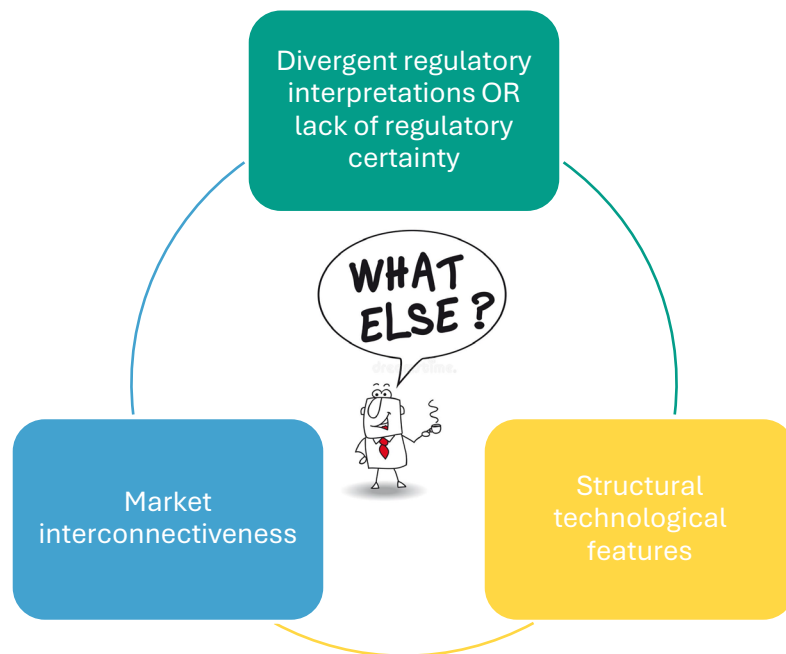
How (could this materialize?)

AML/CFT considerations related to...

Any other?

What were some of the common challenges we discussed?

Across all the topics, what were some of the common challenges we discussed?



THANK YOU!

For more information add link or contact details

