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PRESS RELEASE

ESAs publish central contact point standards in fight against financial crime

The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) published today draft regulatory technical standards (RTS) to help Member States determine when payment service providers and electronic money issuers should appoint a Central Contact Point (CCP) to support the fight against money laundering and terrorist financing.

The draft RTS set out the criteria Member States must consider when deciding whether foreign payment service providers and electronic money issuers should appoint a CCP, and list the functions this CCP will have to have to discharge its role effectively.

Payment service providers and electronic money issuers with a head office in an EU Member State can provide services through establishments, for example agents or distributors, in other, host Member States. Such establishments have to comply with the AML/CFT regime of the host Member State, even if they are not obliged entities themselves. Effective AML/CFT oversight of such establishments can, therefore, be difficult.

In those situations, Directive (EU) 2015/849 envisages the appointment of CCPs. CCPs should be able to ensure compliance with applicable AML/CFT requirements, and facilitate supervision, by the host Member State's competent authority, of compliance with those requirements.

They will foster a consistent approach, by Member States, to the Directive's CCP provisions and support the development of a CCP regime that is clear, proportionate and risk-based, and boosts the fight against money laundering and terrorist financing.

Legal basis and background

These RTS have been drafted in accordance with Article 45(10) of Directive (EU) 2015/849, which requires the ESAs to set out the criteria Member States will use to determine whether a CCP must be appointed and to determine the functions a CCP must have to fulfil its duties.

Further information:

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