

Stockholm

Januari 28, 2016



Consultation on Guidelines on risk factors and simplified and enhanced customer due diligence

a) Do you consider that these guidelines are conducive to firms adopting risk-based, proportionate and effective AML/CFT policies and procedures in line with the requirements set out in Directive (EU) 2015/849?

NFU fully supports the important work against money laundering and recognizes the significant role of employees at financial institutions in discovering possible money laundering. What NFU however wants to stress in this regard is the higher demands the AML rules places on employees working in the finance sector. ESMA should therefore acknowledge that the employer has a responsibility to inform and educate the employees on what is required of them by the new rules, both concerning reporting requirements and documentation and of course also customer protection. As the administrative burden can increase due to new reporting requirements it is crucial that the employees are given sufficient time and resources to do their work.

In relation to the work on the prevention of money laundering and terrorist financing, one of the most important issues from the employee perspective is that of protection against threats and other hostile consequences. It has come to NFU's knowledge that there have been quite a few incidents with threats against employees involved in reporting of suspicious transactions. A provision on protection was inserted into the previous AML directive and such a provision has been continued, slightly amended in article 38 of the present directive. Unfortunately, this has far from solved the problem, and we still hear about cases where employees are threatened.

A prominent problem in this connection is that it is too easy for suspected criminals to gain knowledge of the fact that they have been reported for their money laundering activities. In some cases, they are actually being directly informed about it right away, sometimes both the fact that they have been reported and by whom. NFU means that the reports on suspected money laundering must be safeguarded, ensuring to the fullest extent possible that no reported person or unauthorized person is informed thereof.