

What EU 6th AML/CFT Rules Mean for Banking Technology

While Ukrainian war sanctions have dominated the debate about how banks should tighten KYC-systems, there is a parallel major overhaul of the European Anti-Money Laundering and Combating of Financing Terrorist (AML/CFT) rules underway in 2023. This further adds to the strain on the compliance systems of financial institutions operating across Europe.

And yet the 6th iteration of the European AML/CFT rulebook promises to simplify AML compliance even as it also intends to significantly strengthen

protections. A key part of the proposals is the formation of a single AML authority for all EU countries which on paper should mean greater consistency in how the rules are applied. This would include clarification of the outlawing of all cash payments of more than 10,000 euros.

There is a clear determination to close down major loopholes too. Digital currencies, which have been misused by criminals to hide illegal transactions, will be brought under the EU AML/CFT regulations. Crypto asset service providers will be required to apply

stronger KYC rules and do stricter due diligence of customers who undertake crypto transactions of more than 1000 euros.

Altogether these and other aspects of the new regulations promise major positive change which should pick up pace this year. The Swedes who hold the European presidency currently want to advance a single rule book and finalise plans for the new supranational AML authority. The deadline for the new rules to be fully operational is 2024.

However, anyone expecting AML to be a settled [SOURCE](#)

Unveiling the engines behind e-government in Vietnam

Vietnam's digital government landscape ranked 86th out of 193 countries in 2022. In January 2023, the Ministry of Information and Communications released its goal for Vietnam to be among the top 50 countries by 2025. Vietnamese leaders consider e-government a panacea to the corruption that impedes Hanoi's ambition to become a regional economic tiger.

A shift away from the corruption scandals at the central level spotlighted as part of the 'blazing furnace' campaign exposes a picture of petty theft and speed money running rampant in the system. Both domestic and foreign businesses are vulnerable to power abuse by local authorities who often demand 'informal charges' in exchange for smooth [SOURCE](#)



UAE Expert Group for AML/CFT deepens engagement with international partners over past six months

Abu Dhabi [UAE], April 13 (ANI/WAM): The UAE Expert Group for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) held several productive meetings with its international counterparts in late 2022 and early 2023.

The UAE delegation, coordinated by the Ministry of Foreign Affairs and International

Cooperation, also included representatives from the Executive Office for AML/CFT, Central Bank of the UAE, Financial Intelligence Unit of the UAE, Ministry of Economy, Ministry of Finance, Ministry of Justice, law enforcement agencies, and the Executive Office for Control and Non-Proliferation.

The Expert Group's [SOURCE](#)