The fourth Anti-Money Laundering (AML) Directive came into effect from 26 June 2015, setting out a new set of rules to help financial entities protect against the risks of money laundering and financing of terrorism. The legal framework against financial crime was completed alongside the Regulation on the Information accompanying the Transfer of Funds.

In 2013 it was estimated to amount to around 3.6% of GDP in the EU – that’s equivalent to $2.1 trillion1

Money laundering is a big problem

Why do we need AML IV?

ID fraud is also a growing threat

In the first three months of 2015, the number of victims of identity theft rose by over 30%2

The EU authorities recognize financial crime is a serious threat, and they’ve updated the regulatory framework to tackle it:


Who’s affected by AML IV?

These issues have to be addressed because they undermine the economy and jeopardise financial institutions.

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The challenges in implementing AML IV

Reinforced Know Your Customer and Due Diligence requirements for entities such as banks need to be implemented in the first stage of any business relationship when enrolling a new customer. This means employees at the front desk.

A solution that is fast and easy-to-use, that preserves customer service and doesn’t require complex devices

A solution that can be duplicated in volume across many different offices, without extensive and costly training

How Thales can help

Thales is a world leader in managing and securing identities, and has already developed solutions compliant with the highest governmental requirements.

With strong expertise in ID verification for governments, Thales also supports private customers by enabling them to take back control of their personal data.

Thales offers:

For more information, visit www.gemalto.com

Sources

2) http://www.bbc.co.uk/news/uk-32890979 (searching for pan-EU stat)