



AML Department  
De Nederlandsche Bank  
Spaklerweg 4,  
1096 BA Amsterdam,  
Netherlands

30 November 2023

Dear Sir/Madam

**Re: EMA response to DNB new AML Approach to the Financial Sector**

The EMA is the EU trade body representing electronic money issuers and alternative payment service providers. Our members include leading payments and e-commerce businesses worldwide, providing online payments, card-based products, electronic vouchers, and mobile payment instruments. Most members operate across the EU, most frequently on a cross-border basis. A list of current EMA members is provided at the end of this document. Several are now authorised in or are seeking authorization in the Netherlands, and we have an EMA branch in the Netherlands that meets on a regular basis, and engages in dialogue with the DNB, the Ministry of Finance, the FIU, and other authorities. Please find a full list of our members attached to this letter.

I would be grateful for your consideration of our comments and proposals.

Yours faithfully,

Dr Thaer Sabri  
Chief Executive Officer  
Electronic Money Association

## EMA Response

The EMA has reviewed and discussed the De Nederlandsche Bank (“DnB”)’s **new anti-money laundering approach to the financial sector**, and are pleased to provide our responses below.

- 1. The Wwft should be approached in a risk-based manner. It is up to the financial institutions themselves to give a risk-based interpretation to these legal obligations, where there is room for interpretation. With the Q&As/Good Practices, DNB aims to provide guidance for this risk-based interpretation. Do the Q&As/Good Practices provide sufficient guidance for this risk-based approach? Are there elements to this guidance document that (unnecessarily) obstruct a risk-based interpretation from a legal point of view? Are there elements to the guidance that lead to non-risk-based burdens on clients without there being a legal necessity? Conversely, are there elements that fail to adequately address high risks?**

EMA members appreciate the DNB’s work on the Q&As and in particular the effort that went into the Good practice examples. Most of the content is familiar and the examples are very valuable in helping supervised entities’ understanding and interpretation of the requirements.

The Q&As are addressed towards a wide range of firms and service providers with very different products, and members fully appreciate that the content has to be sufficiently high level to cater for all sectors.

Firms would find it valuable to include additional sectoral guidance or Q&As. These could address questions that are specific to certain sectors e.g. the e-money and payments sector.

- 2. Subjects that are being covered by the Q&As/Good Practices and the extent to which they are covered, are based on questions that DNB encounters in our daily supervision. Are there topics that have not been addressed or inadequately covered?**

*QA.2.15: Question: Which parts of the customer due diligence process are entities allowed to outsource?*

It is not clear whether the DNB considers the use of a third party tool for sanction screening and ID verification to be outsourcing. It would be helpful if this could be clarified in this Q&A.

*QA.2.17: Question For which parts of the customer due diligence process is outsourcing not allowed?*

We understand that the DNB does not object to intra-group outsourcing of transaction monitoring and that the '*DNB will further establish policy on intra-group outsourcing of transaction monitoring*'. In the absence of such a DNB policy, it would be helpful if the DNB could confirm this practice in the Q&As.

**3. DNB adopts an entire new structure with the Q&As and Good Practices, including flowcharts. Are there any points of improvement regarding the document's structure and flowcharts?**

The tabs at the top of each page are useful for navigation purposes, navigation could be further improved by adding (sub)tabs and making the navigation scheme more granular.

**4. The Wwft allows outsourcing to third parties for certain parts of the client due diligence. The Wwft doesn't mention ongoing due diligence and transaction monitoring. In practice, DNB observes outsourcing arrangements that place transaction monitoring within (a single entity of) the group (intra-group outsourcing). DNB observes at the same time developments in the area of anti-money laundering legislation, in particular regarding the upcoming EU anti-money laundering legislation, concerning outsourcing. Therefore, DNB will further establish policy on intra-group outsourcing of transaction monitoring. Are there any relevant factors or circumstances that DNB should consider during the policy shaping stage?**

EMA members do not see any issues with the restrictions on outsourcing transaction monitoring at this stage, as long as outsourcing of transaction monitoring to group entities that are not necessarily within the Netherlands is permitted.

## Members of the EMA, as of November 2023

AAVE LIMITED  
Airbnb Inc  
Airwallex (UK) Limited  
Allegro Group  
Amazon  
American Express  
ArcaPay UAB  
Banked  
Bitstamp  
BlaBla Connect UK Ltd  
Blackhawk Network EMEA Limited  
Boku Inc  
Booking Holdings Financial Services International Limited  
BVNK  
CashFlows  
Circle  
Citadel Commerce UK Ltd  
Contis  
Corner Banca SA  
Crypto.com  
eBay Sarl  
ECOMMPAY Limited  
Em@ney Plc  
emerchantpay Group Ltd  
eToro Money  
Etsy Ireland UC  
Euronet Worldwide Inc  
Facebook Payments International Ltd  
Financial House Limited  
First Rate Exchange Services  
Flex-e-card  
Flywire  
Gemini  
Globepay Limited  
GoCardless Ltd  
Google Payment Ltd  
HUBUC  
IDT Financial Services Limited  
Imaqr SA  
Ixaris Systems Ltd  
J. P. Morgan Mobility Payments Solutions S. A.  
Modulr Finance Limited  
MONAVATE  
MONETLEY LTD  
Moneyhub Financial Technology Ltd  
Moorwand  
MuchBetter  
myPOS Payments Ltd  
Nuvei Financial Services Ltd  
OFX  
OKG Payment Services Ltd  
OKTO  
One Money Mail Ltd  
OpenPayd  
Own.Solutions  
Park Card Services Limited  
Paymentsense Limited  
Paynt  
Payoneer Europe Limited  
PayPal Europe Ltd  
Paysafe Group  
Paysend EU DAC  
Plaid  
PPRO Financial Ltd  
PPS  
Ramp Swaps Ltd  
Remitly  
Revolut  
Ripple  
Securiclick Limited  
Segpay  
Skrill Limited  
Soldo Financial Services Ireland DAC  
Square  
Stripe  
SumUp Limited  
Swile Payment  
Syspay Ltd  
Transact Payments Limited  
TransferMate Global Payments  
TrueLayer Limited  
Trustly Group AB  
Uber BV  
VallettaPay  
Vitesse PSP Ltd  
Viva Payments SA  
Weavr Limited  
WEX Europe UK Limited  
Wise  
WorldFirst  
Worldpay  
Yapily Ltd