

FINNIUS

Consultation on Implementation Act on Anti- Money Laundering and Anti- Terrorist Financing

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On 4 July 2025, the consultation on the Implementation Act on Anti-Money Laundering and Anti-Terrorist Financing (*Implementatiewet ter voorkoming van witwassen en terrorismefinanciering, lwt*) started. The lwt implements Directive (EU) 2024/1640 (**AMLD6**). AMLD6 is part of a larger European package of anti-money laundering measures (see also our previous news flashes on this topic ([link](#) and [link](#))). The European package also consists – in addition to AMLD6 – of two regulations, namely the Anti-Money Laundering Regulation (EU) 2024/1624 (**AMLR**) and the AMLA Regulation (EU 2024/1620).

Among other things, the AMLR provides for rules regarding: (i) governance requirements with respect to institutions and (ii) the measures institutions must take to prevent money laundering and terrorist financing. Since the AMLR has direct effect, these rules are not mentioned anymore in the lwt. AMLD6 contains, inter alia, rules that address: (i) supranational and national risk assessments; (ii) establishing and providing access to central registries relating to ultimate beneficial owners (**UBOs**), bank accounts and real estate; and (iii) the roles and responsibilities of financial intelligence units (**FIUs**) and national supervisors. The lwt implements these new rules, including a number of member state options from the AMLR and AMLD6 that the Dutch government wishes to implement. The lwt will completely replace the current Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme, Wwft*) as of 10 July 2027. As such, the lwt – along with the AMLR – will have a huge impact on the current regulatory landscape.

The lwt contains, among other things, provisions on supervision and enforcement, the cash transaction limit, the FIU and the UBO register. As such, the lwt is a comprehensive proposal. Regarding the financial sector, we briefly highlight some salient points:

- **Other financial institutions:** the national assessment framework to constrain the scope of the AMLR is further detailed. This applies in particular to the group of so-called “other financial institutions”. These are institutions that offer services as referred to in Annex I of Directive (EU) 2013/36 (**CRD IV**). These services include the provision of payment services and the issuance of electronic money. For the sake of proportionality in the Wwft, the Netherlands has chosen to limit this group using the so-called substance criterium (*hoofdzaakcriterium*). This national interpretation is further restricted in the AMLR. Indeed, Article 6 AMLR establishes an assessment framework for what constitutes ‘in substance’. For example, under the AMLR, the service may not exceed 5% of the total turnover, whereas under the Wwft it can still be argued that a service is not a main activity, or the institution does not make it its business to perform this service. The AMLR therefore explains the criterion in much more concrete terms, which in practice will most likely mean that (even)

more parties will fall under the scope of the AMLR. Secondary legislation will later detail how this new criterion should be interpreted on a service-by-service basis, although the criteria mentioned in the AMLR will serve as a benchmark.

- **Notification:** the Iwt also creates an obligation for institutions to notify the relevant supervisor of the intention to start providing services that fall within the scope of the AMLR. Existing institutions must make a notification within three months after the entry into force of the Iwt. The form and content of this notification will be elaborated later in secondary legislation, but is a new administrative burden for a large group of institutions, including other financial institutions. The Dutch legislator is aware of this, and is investigating whether this obligation can be implemented as burden-free as possible by making existing data (such as SBI codes of the Chamber of Commerce) more usable. In any case, this new obligation will not apply to institutions that already have a registration or registration under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, **Wft**) or the Act on the Supervision of Trust Offices 2018 (*Wet toezicht trustkantoren 2018*, **Wtt 2018**).
- **Assessment of senior management and UBOs:** another new obligation is the propriety assessment that the relevant regulator must perform with respect to the members of the senior management and UBOs of an institution. Members of the senior management of exchange institutions, trust service providers, gaming service providers, and mixed financial holding companies must also be fit. Because of the overlap of this test with existing obligations under, for example, the Wft and the Wtt 2018, there is no need to repeat this test for financial undertakings. For other institutions, including other financial institutions (see above) or non-licensed but Wwft-compliant institutions, this new test must therefore take place. For this group of institutions, the legislator opts for a risk-based ex-post assessment in which supervisors will work in a signal-driven manner. As a result, these institutions will not have to go through the supervisory authority's assessment process when their senior management is appointed. Only in high-risk scenarios will the supervisor check whether the assessments have been done. Of course, the institution must already comply with the requirements of the Iwt, but may not be tested by the supervisor until later.
- **Trust sector:** the upcoming implementation of AMLD6 (and the entry into force of the AMLR) also has an impact on the Wtt 2018. The Dutch legislator has chosen to make use of the member state option that allows for the possibility of prescribing enhanced client due diligence measures. This means that in addition to the regular customer due diligence measures from the AMLR, trust service providers must always apply the enhanced customer due diligence measures from the AMLR. In this respect, the AMLR does bring relief in some cases. For example, under AMLR, trust companies do not have to go as far to determine UBOs as under the Wtt 2018. Other provisions, such as licensing requirements, person testing and requirements for sound and ethical business operations do remain in the Wtt 2018. In short, many of the provisions in Chapter 4 of the Wtt 2018 will be removed and replaced by the measures included in the AMLR. For the rest, the Wtt 2018 remains in full

force and effect.

All in all, the (draft) Iwt provides an interesting insight into how the Dutch legislator intends to implement the European anti-money laundering package. It is striking that the Dutch legislator, as previously promised (see for example our [news flash](#)), tries to implement the new rules as light as possible. As far as we are concerned, the Iwt still misses a reflection by the Dutch legislator on the new, and broader, scope of the AMLR and the associated impact on the financial sector. This is something we also mentioned to in our [article](#) published in September 2024. Hopefully, the Dutch legislator will discuss this in more detail after the consultation. Market participants have until 29 August 2025 to submit a consultation response.

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