

Infection effect of the AML Regulation (from 2027): Parent undertakings classified as AML-obliged Entities

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Market observation

Under the new AML Regulation, a single subsidiary that qualifies as an obliged entity for AML purposes "infects" the parent undertaking, which is then itself considered an obliged entity and must ensure compliance with group-wide AML obligations. The effects of this regulation are currently the subject of increasingly intensive discussion. Leading associations, including DICO – the German Institute for Compliance (Deutsches Institut fuer Compliance e. V.) and the German Stock Institute (Deutsches Aktieninstitut e. V.), are also currently addressing this issue. For a DAX-listed group, we have assessed the implications of Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (AML Regulation) for the group as a whole.

Starting point & system change

Status quo (German Anti-Money Laundering Act, GwG):

- Holding shareholdings does not per se lead to an obligation of parent undertaking
- Group obligations apply only to obliged entities

New (AML-Regulation):

- Introduction of a group-wide AML responsibility
- Effect of infection: If a subsidiary is an obliged entity, the parent undertaking also becomes an obliged entity

Key innovation ("Infection effect")

- Expanded definition of financial institution (Status quo: finance company)
 - Catalogue activities are sufficient; no main activity required
 - **Mixed financial holding companies** are newly classified as financial institutions
- In the non-financial industry, parent undertakings can be classified as a **non-financial mixed activity holding company** and are subject to Anti-Money Laundering law

Core regulatory changes

- Involvement of all entities belonging to the group, regardless of their own status as obliged party
- Ensuring compliance with group obligations throughout the Group, including subsidiaries in third countries
- Bafin is expected to be responsible for the supervision of financial institutions in Germany

Relevance for industrial and group structures

Industrial groups are often directly concerned, in particular through their EU-based entities.

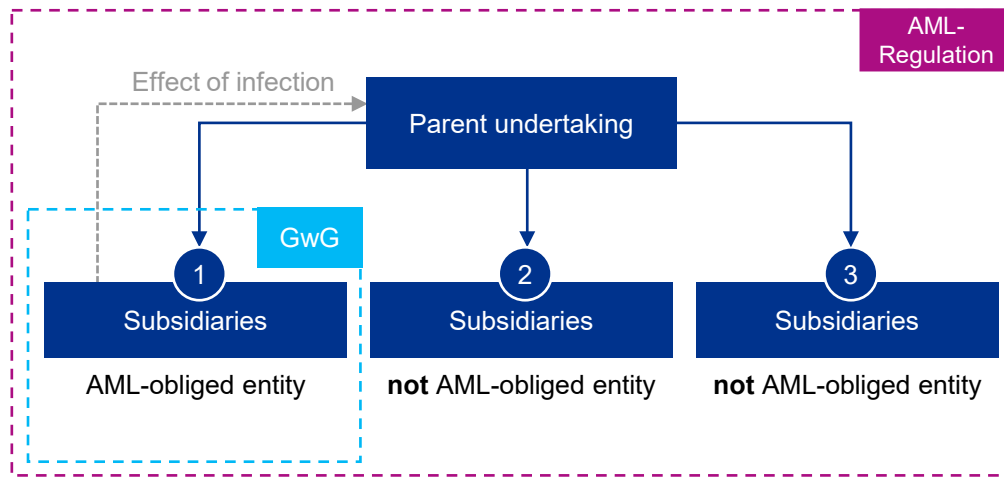
Previous "shields" based on corporate law aspects lose their effect.

Reclassification of all group companies also required for "traders in goods".



The AML Regulation makes corporate responsibility the rule under Anti-Money Laundering law – companies must realign their Governance, AML organisation and (IT) processes at an early stage.

Impact on EU industrial groups



Consequences at management level

Increased responsibility for Anti-Money Laundering compliance with sanctions risks	Reorganisation of the group-wide Anti-Money Laundering organisation	Alignment of Governance, processes & controls, and IT requirements	Additional complexity due to future RTS, ITS and AMLA guidelines and ambiguity for the non-financial industry
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