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 trillion.

Why do we need AML IV?

Money laundering is a big problem
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%.

Who’s affected by AML IV?

Credit institutions
Financial institutions
Credit intermediaries and other credit providers
Credit institutions (including businesses such as car rental and telecoms)
Credit institution customers
Persons providing credit
Agricultural credit cooperatives
Credit institutions’ employees
Notaries and legal professionals
Credit institutions’ shareholders
Gambling services providers, including casinos
Persons trading in goods valued over €10,000

The challenges in implementing AML IV

To implement AML IV effectively, they need:
- A solution that is fast and easy-to-use, that preserves customer service and doesn’t require complex devices
- To put data protection measures in place to ensure security and privacy of customer data
- To improve and streamline existing Customer Due Diligence procedures
- 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 protect their personal identity and transactions, particularly in relation to AML regulations. Thales’ solutions have been delivered to more than 190 countries around the world to help protect the integrity of government transactions.

Thales offers:
- Ease of implementation
- The possibility to install a customised Software-as-a-Service solution
- A help centre service. Thales has been selected by the U.S. National Telecommunications and Information Administration (NTIA) to support the development of the Digital Identity Authentication Services Technology (DIAST) Reference Model.
- Field-proven technologies used in the most demanding environments, such as border control, with support for biometric technologies
- User friendly technology for both internal users and customers, designed specifically for your environment

For more information, visit www.gemalto.com