

During the last plenary session held on 28 March, the EDPB adopted a letter addressed to the European Parliament, the Council and the European Commission on the exchange of data for the purpose of preventing money laundering and financing of terrorism (AML/CFT). This letter highlights the significant risks to privacy and data protection posed by some amendments introduced by the Council, which would allow private entities, under certain conditions, to exchange personal data with each other for the purposes of preventing money laundering and terrorist financing in relation to "suspicious transactions " and the data collected during the performance of client in-depth analysis obligations.

The EDPB expresses serious concerns about the legality, necessity and proportionality of these provisions, which could result in very large-scale processing by private entities. The EDPB considers that the amendments do not adequately define the conditions under which such processing is justified and that they do not provide sufficient safeguards given that such processing could have a significant impact on individuals, such as blacklisting and exclusion from financial services. The EDPB therefore recommends to the co-legislators not to include these provisions in the final text of the Proposal for an Anti-Money Laundering and Anti-Money Laundering Regulation.