

Chapter 1

Commission Delegated Regulation (EU) 2019/758

Article 5 Disclosure of information related to suspicious transactions

(1) Where the third country's law prohibits or restricts the sharing of information referred to in Article 33(1) of Directive (EU) 2015/849 by branches and subsidiary undertakings established in the third country with other entities in their group, credit institutions and financial institutions shall at least:

(a) inform their competent authority in the United Kingdom without undue delay and in any case no later than 28 days after identifying the third country of the following:

(i) the name of the third country concerned;

(ii) how the implementation of the third country's law prohibits or restricts the sharing or processing of the content of information referred to in Article 33(1) of Directive (EU) 2015/849 identified by a branch and subsidiary undertaking established in a third country with other entities in their group;

(b) require the branch or subsidiary undertaking to provide relevant information to the credit institution's or financial institution's senior management so that it is able to assess the money laundering and terrorist financing risk associated with the operation of such a branch or subsidiary undertaking and the impact this has on the group, such as:

(i) the number of suspicious transactions reported within a set period;

(ii) aggregated statistical data providing an overview of the circumstances that gave rise to suspicion.

(2) Credit institutions and financial institutions shall take additional measures as well as their standard anti-money laundering and countering the financing of terrorism measures and the measures referred to in paragraph 1 to manage risk.

Those additional measures shall include one or more of the additional measures set out in points (a) to (c) and (g) to (i) of Article 8.

(3) Where credit institutions and financial institutions cannot effectively manage the money laundering and terrorist financing risk by applying the measures referred to in

paragraphs 1 and 2, they shall close down some or all of the operations provided by their branch and subsidiary undertaking established in the third country.

(4) Credit institutions and financial institutions shall determine the extent of the additional measures referred to in paragraphs 2 and 3 on a risk-sensitive basis and be able to demonstrate to their competent authority in the United Kingdom that the extent of additional measures is appropriate in view of the risk of money laundering and terrorist financing.