

**ItaliaFintech – Responses
to AMLA Consultations
on Draft RTS [Art. 19(9)
and Art. 28(1) AMLR]**

8 MAY 2026

1. Consultation on the draft RTS on criteria for identifying business relationships, occasional and linked transactions and lower thresholds

Question 1: *Do you find the criteria listed in Article 2 of the draft RTS effective to identify **business relationships** properly? If not, could you please indicate why, where possible substantiated by relevant data?*

ItaliaFintech, the Italian association of leading fintech and digital finance companies, represents innovative market participants across lending, payments, investment and related services. Its mission is to **foster a competitive, transparent and inclusive ecosystem by promoting digital culture, advanced technologies, and a constructive dialogue with institutions and supervisory authorities.**

ItaliaFintech brings together a diverse community of fintech and digital finance companies operating across the entire value chain: from lending platforms to payment service providers, from digital onboarding and compliance solutions to wealthtech and SME-focused services.

ItaliaFintech is also a founding member of the **European Digital Finance Association (EDFA)**, which brings together 21 national fintech associations across Europe. Through EDFA, we collectively represent more than 3,000 fintech companies operating across the European market.

This contribution has been developed with the support of member companies active in the relevant verticals, including **CGN Fintech** and **Moltiply**, whose experience has been particularly valuable. We thank AMLA for launching the **public consultation under Article 19(9) AMLR** and commend the quality of the proposal and the broader effort to harmonise the EU AML framework. We offer below a few concise, constructive points on the consultation as a whole, prepared with the support of **Chiomenti** law firm, legal partner of ItaliaFintech.

With reference to Article 2 on the criteria for identifying business relationships, the draft RTS should better address the qualification of activities performed by certain categories of credit intermediaries who, under Article 3(3)(k) AMLR, will be subject to harmonised AML obligations across all Member States.

A specific case concerns intermediaries whose activity is limited to **presenting credit products from multiple lenders and referring interested consumers to those lenders, without holding or intermediating funds** and **without performing regulated services** under the Mortgage Credit Directive or Consumer Credit Directive ("Credit Presenters"). In some jurisdictions - such as Italy, where these operators are regulated as *mediatori creditizi* under the Italian Consolidated Banking Act and subject to AML obligations - Credit Presenters have long been within the AML perimeter. In other Member States, they have not. The AMLR now brings them uniformly into scope, but the RTS does not clarify how their activity should be classified.

The operational model of Credit Presenters lacks the defining features of a "**business relationship**" as set out in Article 2 of the draft RTS. Their interaction with the consumer is **inherently one-off**: it ends when the consumer's contact details are transmitted to the lender. Even if the services are provided through an online form or involve a registration, the elements of duration and repetition are always absent. There is

no duration, no repetition, no provision of different categories of services. Credit Presenters do not participate in the subsequent credit relationship between lender and consumer; after the referral, they lose all contacts with the consumer and the lender alike.

From a functional standpoint, Credit Presenters are more comparable to providers such as real estate agents, than to full-service credit intermediaries who collect documentation, assist throughout underwriting, and remain involved until disbursement. Their activity should therefore fall in the **broader category of providers of services connected to a business relationship** under Article 1 of the draft RTS.

Moreover, in credit intermediation the AML oversight on the underlying transaction is structurally guaranteed by the **lending institution**, which is itself an obliged entity. Imposing parallel CDD obligations on Credit Presenters in relation to the same financing agreement would result in unnecessary duplication and disproportionate regulatory burden without meaningful added value for the AML framework.

We therefore suggest that the RTS include specific criteria for the classification of credit intermediaries' activities, **clarifying that Credit Presenters do not establish business relationships and that their occasional service becomes relevant for AML purposes only at the moment when the clear willingness of the parties to conclude the financing agreement emerges** (when an offer is made and accepted by the parties), *i.e.*, at least upon collection of a signed loan application addressed to the lender containing sufficient information to initiate credit underwriting.

Question 2: *Do you find the criteria listed in Article 3 of the draft RTS effective to identify linked transactions properly? If not, could you please indicate why, where possible substantiated by relevant data?*

We thank AMLA for the opportunity to comment and for the strong emphasis on a riskbased, proportionate framework. The criteria in Article 3 are undoubtedly helpful to guide assessments. **However, as currently framed, the notion of "linked transactions" may be too broad in practice and could lead to heterogeneous outcomes across Member States.**

We note that the definition in Article 2(1)(20) AMLR reflects a different approach from that historically applied in some jurisdictions. In Italy, for instance, two or more transactions are considered as linked (*collegate*) only when they are connected for the pursuit of a single legaleconomic objective, which concentrates aggregation on a clear unity of purpose. **By contrast, the Regulation's definition requires consideration of whether transactions share identical or similar origin, destination and purpose, or other relevant characteristics, over a specific period.**

This approach may shift attention away from showing a single common objective and toward looking at similar origins, destinations, purposes, or other traits. **While this adds useful flexibility, it can also include transactions that look alike operationally but are not, in substance, part of the same plan.** This could lead obliged entities and supervisors to rely on softer signs of linkage that may not be decisive.

Against that backdrop, we respectfully suggest several targeted refinements to Article 3 to preserve the anticircumvention aim while enhancing legal certainty and convergence. First, the operative text should clarify that "other relevant characteristics" in Article 3(1)(d) are generally corroborating indicators and should not, on a standalone basis, determine linkage unless they reasonably evidence a unified legaleconomic

objective. This would reduce overaggregation of benign flows and facilitate a smoother, more consistent transition from stricter national practices to the AMLR framework.

This adjustment would align implementation with the Regulation's objectives without diluting resources away from genuinely risky patterns. **It would help avoid overinclusion of weakly connected activity, reduce false positives and afterthefact aggregation triggers, and promote a level playing field across the Union.**

Question 3: *Do you consider it necessary to add additional criteria that should at least be taken into account when considering the different elements of the definition of a business relationship to ensure the proper identification of business relationships? If so, could you please indicate which criteria and for which sector(s)?*

We believe the RTS should include additional criteria to ensure a correct qualification of activities carried out by credit intermediaries, particularly those operating online comparison platforms focused on lead generation for credit products ("**Lead-OCPs**"), when such platforms are operated (as they commonly are) by credit intermediaries as defined by Article 3(3)(k) under AMLR.

Lead-OCPs limit their activity to collecting consumer expressions of interest and transmitting them to potential lenders. They play no further role in the loan origination or execution process. **This activity lacks the structural elements of duration and repetition that characterise a business relationship under the AMLR.** The service is completed almost instantaneously with the transmission of the lead, and there is no provision of services at different intervals or across different categories.

Moreover, lead generation does not meet the minimum AML relevance threshold outlined in Article 2 of the draft RTS and in Recital 8 in respect of real estate agents : there is no provision of services at different intervals, no provision of different categories of services, and the service is completed — even earlier than in the case of Credit Presenters — in the almost instantaneous transmission to a potential lender of an expression of interest, without the Lead-OCP having any certainty, or reasonable expectation, that a financing agreement will be really executed. Typical closing rate on leads generated by Lead-OCP in Italy are in the 5-10% range.

It should also be noted that AML oversight over the transaction is in any event ensured by the lending institution, which applies its own customer due diligence upon execution of the financing agreement. Imposing parallel CDD obligations on Lead-OCPs would result in an unjustified duplication of regulatory burden, without a corresponding benefit in terms of AML risk mitigation.

We therefore recommend that the RTS be supplemented with specific criteria clarifying that lead generation by Lead-OCPs does not constitute a business relationship and does not trigger customer due diligence obligations, as the service provided is occasional, completed before any concrete prospect of a contractual commitment, and falls below the relevance threshold identified by the RTS itself.

Additional observations: *Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.*

We recognise the draft RTS' focus on proportionality and a riskbased approach, coupled with the aim of improving clarity and minimising unnecessary burdens on obliged entities.

That said, the interaction between the AMLR definitions of “business relationship” and “occasional transaction” may not be fully evident in practice. A “business relationship” is expressly tied to the obliged entity's professional activities and to repetition/duration, whereas an “occasional transaction” is defined solely by the absence of a business relationship. Although Recital 5 of the draft RTS states that the RTS apply only to activities within the AML/CFT scope, the lack of an explicit reference to the obliged entity's professional remit in the “occasional transaction” concept may still give rise to divergent interpretations.

Highlevel clarification would therefore be helpful on the type and scope of “occasional transactions” that fall within the framework, so as to avoid both overinclusion (e.g., purely private actions of staff) and underinclusion (e.g., treating a single illustrative example as exhaustive). Clarifying principles would support consistent implementation while preserving proportionality.

Separately, there is no horizontal EU definition of “transaction”. Some Member States (for example, Italy) already provide a specific definition. Without transposing national concepts, highlevel guidance on the substantive contours of “transaction” would promote convergence and technological neutrality.

In our view, these clarifications would:

- align the treatment of business relationships and occasional transactions with the AMLR's subjectbased logic centred on obliged entities;
- reduce ambiguity and supervisory divergence; and (iii) maintain proportionality by ensuring that additional measures apply only where necessary and within the AML/CFT scope.

2. Consultation on the draft RTS on Customer Due Diligence

Section 2 - Substantive comments on the draft Regulatory Technical Standards

Question 1. *Do you agree that the proposals set out in these draft RTS can be applied across the range of products and services provided by your obliged entity? If you do not agree, please (i) explain why the current proposals do not provide sufficient flexibility; and (ii) provide concrete drafting proposals and explain why the specific measures you propose would be more appropriate.*

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We thank AMLA for launching the **public consultation under Article 28(1) AMLR** and commend the quality of the proposal and the broader effort to harmonise the EU AML framework. We offer below a few concise, constructive points on the consultation as a whole, prepared with the support of **Chiomenti** law firm.

Some of our members are Payment Institutions authorised under PSD2 whose core business is exclusively or predominantly focused on the provision of Account Information Services (AIS) and Payment Initiation Services (PIS). The distinctive feature of these services is that the Payment Institution does not hold, manage or directly transfer client funds at any point in the service chain. Rather, it operates as an informational intermediary, aggregating account data held by Account Servicing Payment Service Providers (ASPSPs), or as a dispositional intermediary that merely initiates a payment order subsequently executed by the ASPSP where the customer's account is held.

These members have drawn our attention to a concern regarding the breadth of information that the draft RTS would require obliged entities to collect as part of CDD. In particular, Article 18 sets out a detailed catalogue of information to be gathered on the purpose and intended nature of the business relationship, including the source of funds, the destination of funds, the customer's business activity, and estimates of the volume and value of expected transactions. While such requirements are clearly justified for entities that hold or move client funds, their application to Payment Institutions focusing on the AIS/PIS space raises concerns of proportionality.

In practice, obtaining the information envisaged by Article 18 in respect of each client relationship would require these institutions to access multiple external databases – such as public registries, credit agencies and specialised data providers – on a systematic basis. The costs associated with this level of data acquisition are substantial and, importantly, disproportionate to the economic margins that AIS and PIS services typically generate.

Beyond the cost dimension, we would note that the ML/TF risk inherently associated with AIS and PIS activities is structurally limited by the very nature of the service: no funds are held in accounts controlled by the institution, no value is transferred through its infrastructure, and the underlying account relationship remains at all times with the ASPSP, which is itself subject to comprehensive AML/CFT obligations. The

draft RTS rightly establishes a proportionality principle in Article 1, requiring the scope and nature of CDD measures to be commensurate with the type and level of ML/TF risk identified. We believe this principle should find more concrete expression in relation to the specific category of services described above.

We would therefore respectfully suggest that AMLA consider introducing, within Section 5 of the draft RTS, simplified due diligence measures specifically designed for Payment Institutions whose core business is limited to AIS and PIS – along the lines of what is already envisaged under Article 22 for pooled accounts. Such measures could, for instance, allow for a reduced set of mandatory information requirements under Article 18 – limited to those genuinely necessary to understand the purpose of the relationship given the nature of the services – and permit reliance on customer information already available to the institution through its contractual and technical interface with the relevant ASPSPs, thereby avoiding unnecessary duplication of due diligence efforts already performed by the account-holding institution.

In addition, we note that Article 31, while setting out helpful risk factors for supervisors to calibrate the extent of any exemption, does not make it sufficiently clear which practical product types the exemption in Article 19(7) AMLR is intended to cover. The absence of nonbinding examples creates uncertainty for obliged entities, especially given the need to read the AML framework alongside the e-money and payment services acquis (including the PSD2 limited network concepts).

Against this backdrop, we respectfully ask AMLA to clarify the categories of products the exemption is designed for by providing a short, illustrative and nonexhaustive list of use cases that meet the statutory conditions. This targeted clarification would enhance legal certainty and supervisory convergence without changing the risk-based approach or expanding the scope of the exemption.

Question 3. *Considering the nature of your business, including its size, risks, and complexity, are there any situations where the information to be collected for the purposes of customer due diligence as proposed in these draft RTS is routinely unavailable and the proposals in these draft RTS do not provide an alternative solution? If so, please provide concrete examples of such situations and your proposals for alternative solutions.*

We appreciate the draft RTS' risk-based and proportionate approach and the aim to give clarity while avoiding unnecessary burden. At the same time, we want to highlight that the interaction between Article 7(1) and Article 7(2) seems to create a sequence where paragraph 2 is only a fallback. This may complicate routine remote onboarding in crossborder settings and appears to move away from a technology-neutral practice where robust remote solutions can operate alongside eIDAS tools.

In our members' experience, the means in Article 7(1) are often not realistically available. Typical cases include corporate onboarding where beneficial owners or authorised representatives in third countries do not hold an EU-notified eID at "substantial" or "high"; lack of relevant qualified trust services by nationality or residence; customers facing digital exclusion or accessibility constraints; service outages; and multiperson onboarding across jurisdictions under tight timelines.

To address this while maintaining strong safeguards against impersonation and fraud, we respectfully suggest some clarifications. First, following the EBA's five guide principles and limiting disruption by building on existing EBA standards, confirm two equivalent routes for non-face-to-face verification as already outlined by the EBA Guidelines on the use of Remote Customer Onboarding Solutions, allowing a proportionate,

riskbased choice between (i) eIDAS or relevant qualified trust services and (ii) other remote solutions that meet the safeguards in Article 7(3)–(4) with sound governance, quality checks and monitoring. Second, clarify “cannot reasonably be expected to be provided” with a nonexhaustive list covering the situations above, to ensure consistent application and avoid unintended derisking.

These targeted adjustments would keep the focus on trustworthy electronic identification where available, while providing a workable, riskbased path in cases where such means are not accessible today, reducing unnecessary friction and supporting supervisory convergence and financial inclusion.

Question 4. *Considering AMLA’s legal mandate in Article 28(1) of Regulation (EU) 2024/1624, and taking into account your obliged entities’ products offered and service provided, what other simplified due diligence measures should be included in the draft RTS, for example because of the associated lower ML/TF risks of these products and services? Please provide concrete drafting proposals and rationale for the specific measures you would propose.*

The draft RTS advances a proportionate, risksensitive framework that improves clarity for obliged entities while avoiding unnecessary burden. Building on this approach, we propose a targeted enhancement to ensure consistent treatment of a widespread market model: firms that simply present consumers with credit offers from multiple lenders and introduce them to those lenders without holding or transmitting funds (“Credit Presenters”). These actors have been treated unevenly across Member States, yet under the AMLR Credit Presenters – unless they operate under the responsibility of lenders or other credit intermediaries – will fall within Article 3(3)(k) as “credit intermediaries” that do not hold funds and, therefore, will be subject to the forthcoming harmonised AML rules.

Under Italian law such firms fall within the regulated category of “credit brokers” (*mediatori creditizi*) under the Italian Consolidated Banking Act, are supervised by the public body OAM, and are already subject to AML obligations; they are defined as companies that put banks or financial intermediaries in contact with potential customers for the purpose of granting credit – whether or not advisory services are provided – without any relationship of collaboration, subordination or representation with the parties

Given their limited, referralonly role, we consider that the RTS under Article 28(1) should explicitly recognise this model as lowrisk and eligible for simplified due diligence (SDD).

In practice, Credit Presenters do not establish a business relationship with consumers for AML purposes. Their interaction is episodic and ends when contact details are transmitted to the lender; they do not collect applications or supporting documents, guide underwriting, or remain involved through to disbursement. Even if the services are provided through an online form or involve a registration, the elements of duration and repetition are always absent. This places their activity closer to occasional “services connected to a transaction” than to fullservice intermediation, where full-service credit intermediaries instead collect the credit application and supporting documents, assist the consumer through underwriting, and remain actively involved until loan disbursement. Crucially, AML/CTF oversight in credit transactions is structurally ensured by the lender, which is by definition an obliged entity and performs customer due diligence in connection with the financing agreement. These features point to a consistently low ML/TF risk profile at the presenting stage.

Against this backdrop, we respectfully propose that the RTS clarify an SDD measure for Credit Presenters by allowing, in lowrisk situations, postponement of verification in line with the AMLR framework on timing. We suggest adding language to the effect that, for entities that only present offers from multiple lenders without holding or transferring funds, the verification referred to in Article 23(1), first subparagraph, may be performed after the clear intention of the customer and the lender to conclude the credit agreement has emerged (i.e., when an offer is made and accepted) and, in any event, before the signing of the loan contract. This mirrors the approach already envisaged for real estate intermediation, and aligns with Article 33 on permitting verification to be delayed in demonstrably lowrisk circumstances.

Question 5. Additional observations: *Do you have any additional comments relevant to the draft RTS that have not been covered above? Please ensure that comments refer to a specific article, are precise, and, where possible, supported by evidence. Where necessary, comments should also include a proposed solution.*

We welcome the draft RTS' emphasis on a risk-based, proportionate approach and the objective to enhance clarity while avoiding unnecessary burden for obliged entities. **However, the interplay between Article 11(2)(a) and Article 12(2) is not sufficiently clear as to what incremental information must be collected in complex corporate structures.** Article 11(2)(a) already requires obliged entities to obtain "a description of the ownership and control structure" explicitly including intermediate legal entities and arrangements between the customer and their beneficial owner, which, in practice, entails mapping the chain between the customer and beneficial owners. In addition, Article 11(4) requires obliged entities to be satisfied that the information is credible, that the structure has a rationale, and that they understand its risk implications. Against that backdrop, it is not clear what specific additional purpose the requirement to obtain "additional information, such as an organigram" when corporate structures are considered complex is intended to fill.

We believe that the text of Article 12(2) could benefit from greater clarity as to the type and scope of additional information that obliged entities should collect. As currently drafted it provides only an illustrative example without specifying the nature and the additional purpose of obtaining other information than the ones required pursuant to Article 11. This creates uncertainty for obliged entities, which may interpret the provision too narrowly, limiting themselves to a graphical chart.

To address this, we would suggest that Article 12(2) adopt the same drafting approach used in Article 11(3). Article 11(3) provides a clear, structured and risk-based list of specific information items that obliged entities shall obtain on a risk-sensitive basis with respect to intermediate entities and arrangements. This approach gives obliged entities a clear framework for determining what information is needed and to what level of detail, while preserving proportionality through the risk-sensitive qualifier.

Article 12(2) would benefit from a similar methodology: rather than an open-ended reference to "additional information" illustrated by a single example, it should set out a list of specific categories of information that may be required in the case of complex corporate structures, to be obtained on a risk-sensitive basis and only where necessary to complement the measures already undertaken pursuant to Article 11.

We therefore respectfully suggest clarifying Article 12(2) by identifying, in a manner consistent with the approach of Article 11(3), which specific categories of additional information obliged entities should obtain on a risk-based basis when dealing with complex corporate structures as defined in Article 12(1), and only to the extent that such information is necessary to complement the measures already required under Article 11 for the purposes of meeting the satisfaction tests set out in Article 11(4).