

New Anti-Money Laundering provisions of the Bank of Italy

On 25th March 2020 the Bank of Italy has adopted new “*Provisions for the conservation and the availability of documents, data and information to prevent money laundering and terrorist financing*” (the “**Provisions**”). The document contains the rules through which the Bank of Italy implements Article 34, paragraph 3, of the Legislative Decree No. 231 of 21 November 2007, implementing the Fourth Anti-Money Laundering Directive (EU Directive 2015/849), as last amended by the Legislative Decree No. 125 of 4 October 2019 (the “**Decree**”).

The Provisions represent the last of the fourth measures implementing the Decree. In particular, the Provisions follow the “*Provisions concerning customer adequate due diligence to prevent money laundering and terrorist financing*”, issued on 30 July 2019.

The Provisions govern the modalities through which supervised entities fulfil their obligations to store documents, data and information which are needed to prevent and identify money laundering or terrorist financing activities. They follow up the recent updates in the primary regulation, among which we recall the abolition of the obligation to keep the “Single Electronic Archive” (Archivio Unico Informatico, AUI). One of the most important updates consists, precisely, in the circumstance that, while in the past, intermediaries were required to register data in the Single Electronic Archive, today they can store them through any system respecting certain requirements, among which those of accessibility, integrity and non-alterability of data, as well as maintenance of their historicity.

In particular, the IT systems adopted shall ensure: a) complete and prompt access of documents, data and information to the competent authorities (e.g. Bank of Italy, FIU); b) a timely acquisition by the addressees of documents, data and information, with the indication of the relevant date; c) the integrity of documents, data and information and the non-alterability of the same after their acquisition; and d) the adoption of appropriate measures to prevent any loss of documents, data and information.

Therefore, the Provisions aim is to guarantee Bank of Italy and FIU the access to data and information thus recorded and particularly necessary to allow the analyses and controls provided for by the Decree.

Finally, pursuant to Article 11 of the Provisions, the addressees shall comply with the new rules within 31 December 2020.

The Italian text of the provisions is available, at the following [link](#). The result of the public consultation, instead, could be accessed [here](#).

Our fee earners remain available for any further need on the applications of the new rules.

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