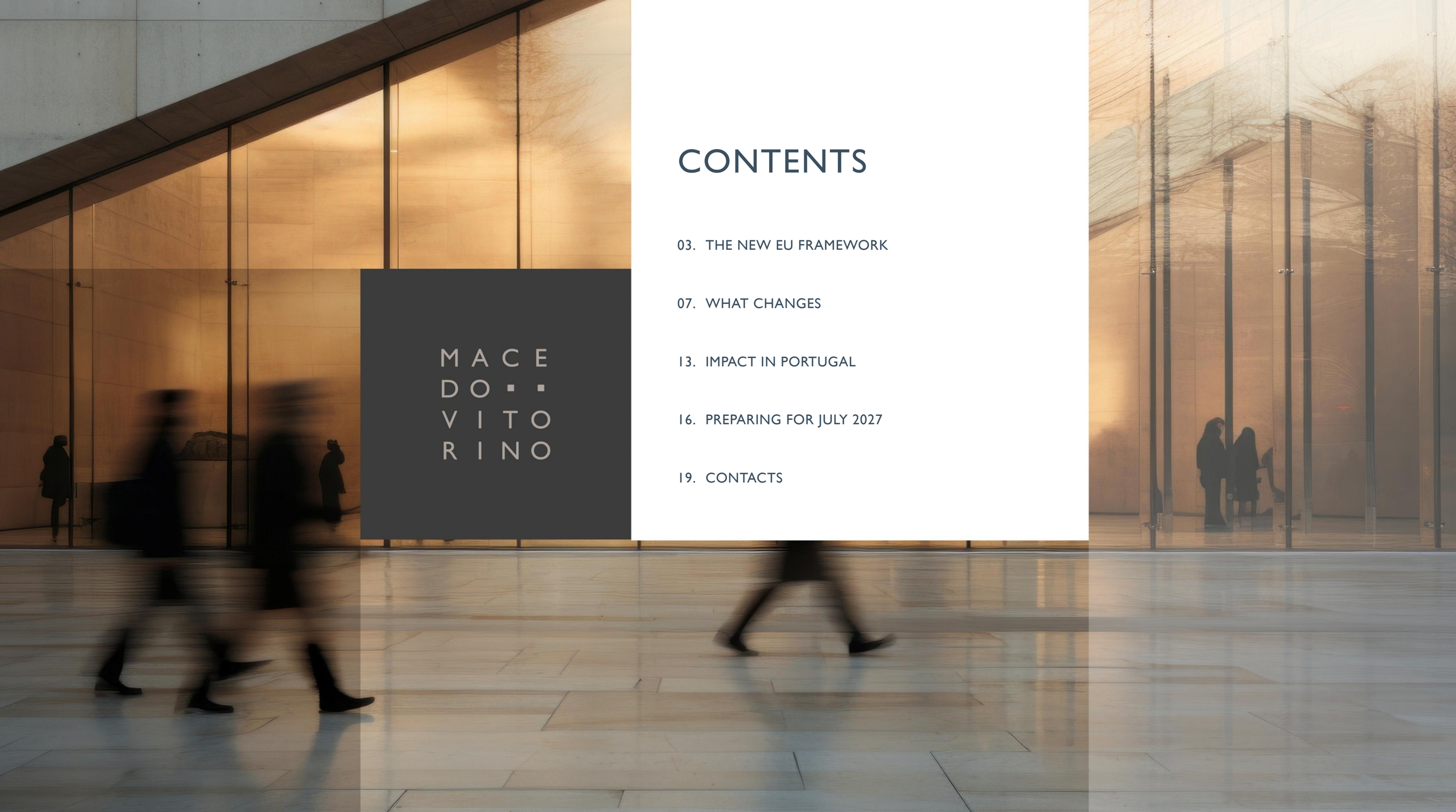


MACEDO VITORINO

NOVEMBER 2026 | WHAT CHANGES AND HOW TO PREPARE

EU ANTI-MONEY LAUNDERING REGULATION



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THE NEW EU FRAMEWORK

EU AML REGULATION

FOUR INSTRUMENTS MAKE UP THE EU AML PACKAGE

Adopted in 2024, the package replaces most national rules on obliged entities with a single EU rulebook.



AML REGULATION

Regulation (EU) 2024/1624 (AMLR): directly applicable duties of obliged entities, from due diligence to reporting.



SIXTH AML DIRECTIVE

Directive (EU) 2024/1640 (AMLD6): national supervisors, financial intelligence units, registers and sanctions.



AML AUTHORITY

Regulation (EU) 2024/1620 creates the EU Anti-Money Laundering Authority (AMLA), based in Frankfurt.



TECHNICAL STANDARDS

AMLA drafts technical standards, adopted by the Commission, and issues guidelines that set out the detail.

THE NEW RULES APPLY IN STAGES FROM JULY 2027

Most obligations start on 10 July 2027; some sectors and registers follow later.



JUN 2024

AML package published in the Official Journal of the EU

JUL 2025

AMLA starts operating in Frankfurt

2026

AMLA final draft standards; AMLD6 register access rules due by 10 July

JUL 2027

AMLR applies to obliged entities; general AMLD6 transposition deadline

JAN 2028

AMLA starts direct supervision of selected cross-border financial groups

JUL 2029

AMLR applies to football clubs and agents; real estate information access

AMLR: Article 90. AMLD6: Article 78. AMLA selection of directly supervised entities must start by 1 July 2027.

WHICH RULES APPLY, AND WHEN

Portuguese law governs until 9 July 2027; from 10 July 2027, the Regulation applies directly.

	Until 9 July 2027 *current Portuguese regime*	From 10 July 2027 *new EU regime*
OBLIGATIONS	Law 83/2017 (Lei n.° 83/2017)	AML Regulation, directly applicable
DETAILED RULES	Banco de Portugal, CMVM and ASF regulations	AMLA standards; national rules where allowed
SUPERVISION	Law 83/2017	National law transposing AMLD6
OWNERSHIP REGISTER	RCBE, under Law 89/2017	RCBE adapted to AMLR and AMLD6
CASH PAYMENTS	€3,000 limit in the General Tax Law	EU cap of €10,000; lower limit may continue

RCBE: Central Register of Beneficial Owners. CMVM: securities market regulator. ASF: insurance and pension funds supervisor.

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WHAT CHANGES

EU AML REGULATION

EIGHT CHANGES FOR OBLIGED ENTITIES

Each change is covered later in this document, on the slide shown in each box.



Slide 9

SCOPE

New sectors, such as investment migration and football; wider crypto-asset rules



Slide 10

DUE DILIGENCE

Uniform identification data, verification methods and review cycles



Slide 10

ENHANCED MEASURES

Specific rules for very wealthy customers and politically exposed persons



Slide 11

BENEFICIAL OWNERSHIP

Common definition, layer-by-layer calculation and stricter verification



Slide 12

GOVERNANCE

A board member responsible for compliance, plus a compliance officer



Slide 12

SANCTIONS SCREENING

Targeted financial sanctions built into risk assessment and controls



Slide 14

CASH PAYMENTS

EU-wide cap of €10,000; lower national limits may continue



Slide 15

SUPERVISION

National supervisors remain; AMLA supervises some groups directly

THE SCOPE EXTENDS TO NEW SECTORS AT EU LEVEL

The Regulation adds sectors EU-wide; some, like crowdfunding platforms, are already covered in Portugal.

01

CRYPTO-ASSETS

Crypto-asset service providers, covered since December 2024, now with full due diligence for occasional transactions from €1,000.

02

CROWDFUNDING AND CREDIT

Crowdfunding service providers and intermediaries, and mortgage and consumer credit intermediaries.

03

HIGH-VALUE GOODS

Traders in precious metals, stones and other high-value goods; sales reports for cars from €250,000.

04

INVESTMENT MIGRATION

Operators representing third-country nationals who seek residence rights in exchange for investment.

05

PROFESSIONAL FOOTBALL

Professional football clubs and football agents, from 10 July 2029 rather than 2027.

Traders in watercraft and aircraft must also report sales of €7.5 million or more to the financial intelligence unit (Article 74).

CUSTOMER DUE DILIGENCE BECOMES UNIFORM

The same triggers, data and review cycles will apply in every Member State.

TRIGGERS	Business relationships and occasional transactions of €10,000 or more; €3,000 for cash, €2,000 for gambling and €1,000 for crypto-assets
IDENTIFICATION	A common data set for customers and beneficial owners, set out in AMLA standards; remote onboarding through EU digital identity tools
REVIEWS	Customer information updated at least every year for higher-risk customers and at least every five years for all others
ENHANCED MEASURES	Specific measures in wealth management for customers with assets of €50 million or more, and for residence-by-investment applicants
POLITICALLY EXPOSED	Wider list of public functions, including heads of local authorities of 50,000+ inhabitants; enhanced measures for at least 12 months after office

BENEFICIAL OWNERSHIP IS DEFINED AND VERIFIED MORE STRICTLY

The Regulation harmonises who counts as a beneficial owner, how indirect ownership is calculated and which data must be held.

In Portugal, the Central Register of Beneficial Owners (RCBE) will need to follow these rules.

BENEFICIAL OWNERSHIP AT A GLANCE

25%

ownership or voting rights, calculated across every layer

15%

lowest threshold the Commission may set for higher-risk entities

Control by other means
Rights to appoint the board, veto rights and similar forms of control count

Trusts and foundations
Settlors, trustees, protectors, beneficiaries, founders and governing bodies

Verification
Several sources are needed; registers are used to cross-check

Register access
Access for persons with a legitimate interest, after the 2022 CJEU ruling (WM and Sovim)

COMPLIANCE BECOMES A BOARD-LEVEL RESPONSIBILITY

Every obliged entity must appoint a member of its management body as compliance manager, and a compliance officer of sufficiently high standing.

In small entities, one person may hold both roles.

COMPLIANCE FUNCTIONS

Compliance manager: board member responsible for compliance with the Regulation

Compliance officer: day-to-day controls, sanctions screening and suspicious transaction reports

Annual report: to the management body, drafted by the compliance officer

POLICIES AND CONTROLS

Risk assessment: business-wide, including evasion of targeted financial sanctions

Staff: training and integrity screening of employees

Groups: group-wide policies, also for branches and subsidiaries outside the EU

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IMPACT IN PORTUGAL

EU AML REGULATION

PORTUGAL MUST ADAPT ITS NATIONAL FRAMEWORK

Today, the Portuguese regime rests on Law 83/2017 (Lei n.º 83/2017) and sectoral regulations.

LAW 83/2017 LARGELY DISPLACED

Duties of obliged entities will come from the Regulation; national law keeps supervision, sanctions and options

BENEFICIAL OWNERSHIP REGISTER

Legitimate-interest access already applies (Decree-Law 115/2025); the RCBE must now follow the new ownership rules

REPORTING CHANNELS

Reports now go to both the prosecution (DCIAP) and the financial intelligence unit (UIF); the Regulation refers only to the FIU

PROFESSIONAL FOOTBALL

Portuguese professional clubs and football agents become obliged entities from July 2029

SECTORAL RULES REVISED

Regulations of Banco de Portugal, CMVM and ASF, such as Banco de Portugal Notice 1/2022, must be aligned

CASH PAYMENTS

The €3,000 limit (€10,000 for non-resident individuals) in the General Tax Law can continue

RESIDENCE BY INVESTMENT

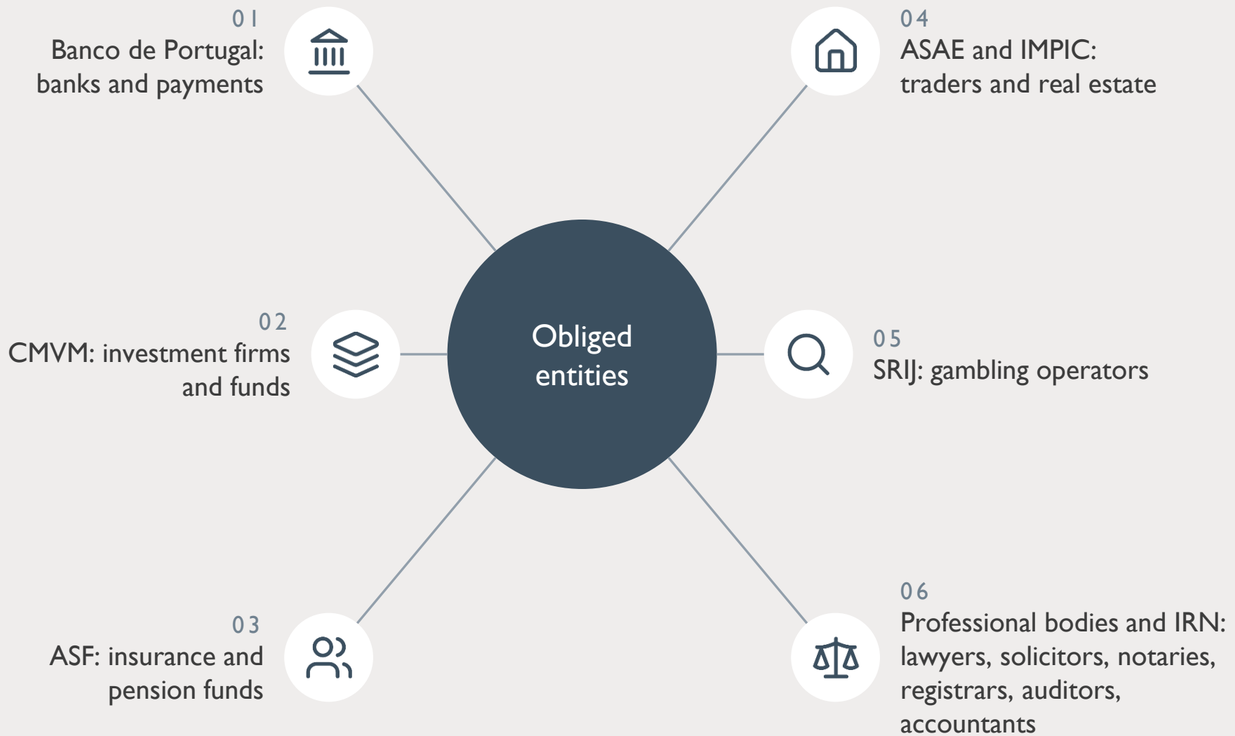
Firms representing golden visa applicants before the migration agency (AIMA) are likely covered

SUPERVISION IN PORTUGAL STAYS WITH SECTORAL AUTHORITIES

Under Law 83/2017, each type of obliged entity has its own supervisor; the transposition of AMLD6 will redefine their powers.

From 2028, AMLA will also supervise a small number of large cross-border financial groups directly.

PORTUGUESE AML SUPERVISORS



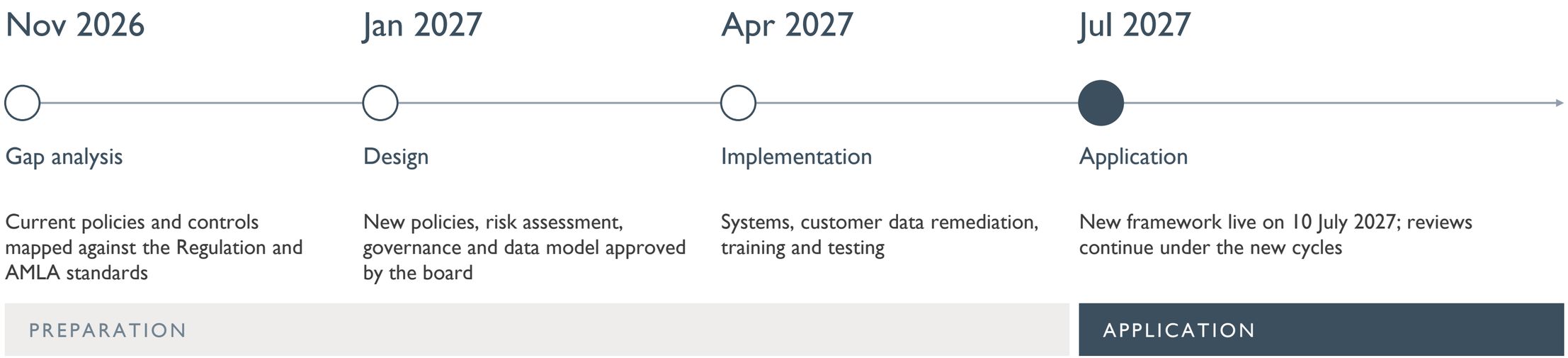
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PREPARING FOR JULY 2027

EU AML REGULATION

OBLIGED ENTITIES HAVE ABOUT EIGHT MONTHS LEFT

A realistic plan starts with a gap analysis now and leaves time to test before 10 July 2027.



Indicative timetable. Portuguese implementing legislation and final AMLA standards may change the detail.

WHAT OBLIGED ENTITIES SHOULD DO NOW

Five workstreams cover most of the preparation; the rules still to come need tracking alongside.



GOVERNANCE

Appoint the compliance manager and officer, define reporting lines and plan the first annual report.



RISK AND POLICIES

Update the business-wide risk assessment, including sanctions evasion, and rewrite policies to the Regulation.



CUSTOMER DATA

Plan the remediation of customer and beneficial ownership data, and the new review cycles.



SYSTEMS

Update screening, transaction monitoring and reporting tools to the new data and formats.

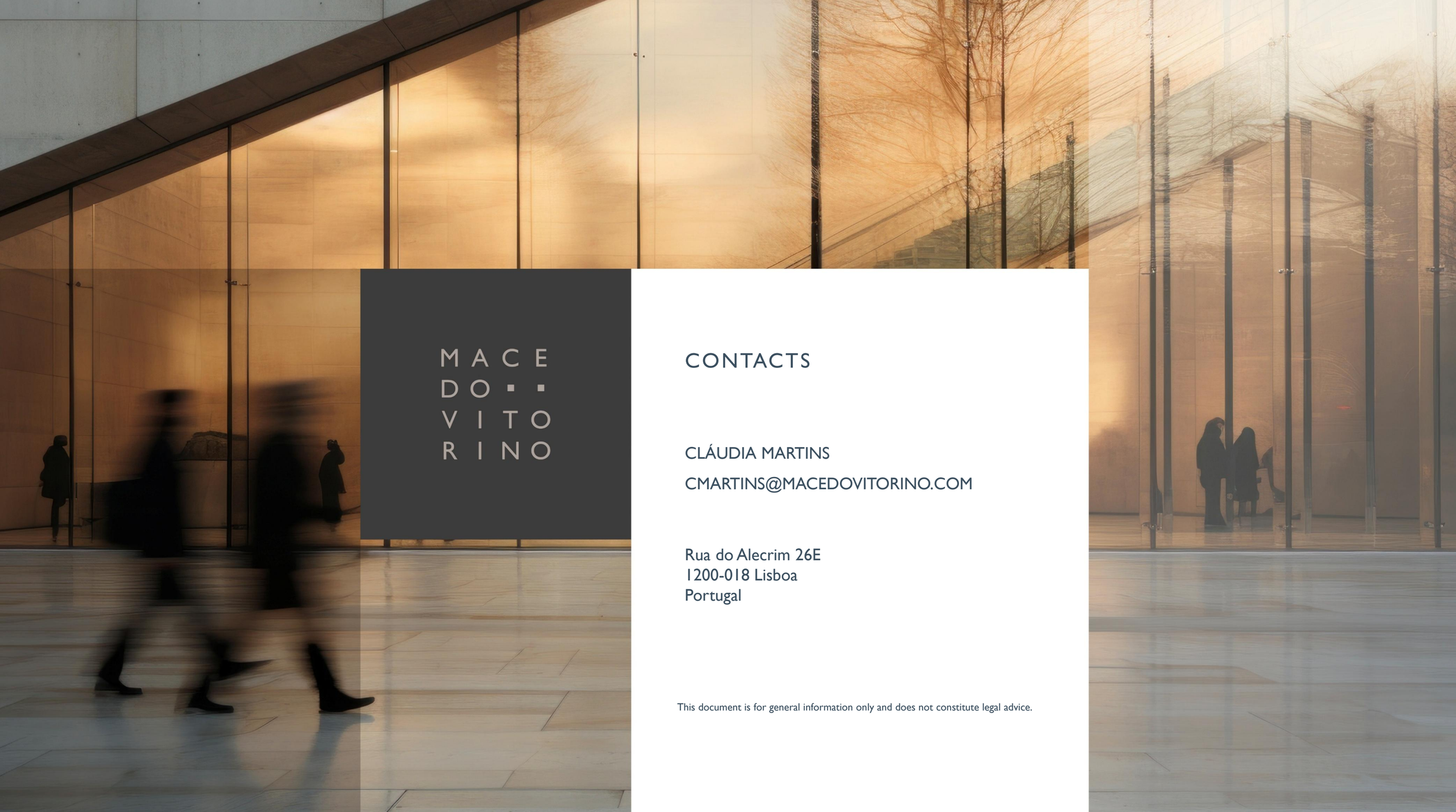


PEOPLE

Train staff on the new rules and introduce integrity screening of employees.

RULES TO TRACK

Follow AMLA standards, Portuguese implementing law and supervisors' rules.



MACEDO VITORINO

CONTACTS

CLÁUDIA MARTINS

CMARTINS@MACEDOVITORINO.COM

Rua do Alecrim 26E
1200-018 Lisboa
Portugal

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