

## Key Regulatory Obligations

As someone in the Amsterdam office, you should know that:

- As a member of the EU, the Netherlands must implement the Anti-Money Laundering Directives (AMLD) The latest directive, the 6AMLD, came into effect in June 2021.
- The Netherlands' main article of AML regulation is the Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft)
- The Act requires financial institutions in the Netherlands to take a risk-based approach to AML – as mandated by the FATF which means they must perform risk assessments of individual customers and implement a range of compliance measures

## Protocols

Here are the protocols that must be followed:

- **Identity verification:** Firms in the Netherlands must establish and verify the identities of their customers (incl. UBOs) as part of the customer due diligence process (CDD) in order to conduct an effective risk assessment. The identity verification process requires the collection of information such as names, addresses, dates of birth, and official company documentation.
- **Transaction screening:** Firms in the Netherlands should screen customer transactions against the relevant risk data sources, including beneficial ownership registries, politically exposed person lists, and sanctions lists.
- **Adverse media:** Firms in the Netherlands should screen customers against global adverse media sources which may reveal changes in risk profile before that information is confirmed by official sources.

## Consequences

The consequences of non-compliance include:

- Money laundering is punishable under the Dutch Penal Code (Wetboek van Strafrecht). Penalties range from finer to imprisonment.
- Under the new rules, money laundering offences must carry a minimum prison term of 4 years.
- An extension of criminal liability for money laundering to legal persons. In practice, this means that companies (including management and senior executives) may be held liable for money laundering offences committed by individual employees.

## The Bottom Line

You are the first line of defense.

**Report Suspicious Activity or Issues That May Raise Money Laundering Concerns to Your Local Money Laundering Reporting Officer (MLRO) or to FCC**

## Contacts

For any questions or concerns related to GSBE Netherlands please reach out to the [Money Laundering Regional Officer \(MLRO\)](#) Gulsan Ergul or the EMEA Escalations Team: [gs-aml-ldn-escalations](#)

For GSAM B.V. please reach out to MLRO Xenia Chen or [gs-fcc-gsamby](#)

## Additional Information

- [GSBE Netherlands Anti-Money Laundering Manual](#)
- [Annex – Netherlands Customer Identification Program Policy Requirements](#)
- Become familiar with any local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in Netherlands. Please notify the Anti-Bribery Group of any new or changed requirements, which may require the Anti-Bribery Group to assess whether the firm's existing controls are sufficient to ensure compliance with such requirements.