

European Banking Authority (EBA) Issued Travel Rule Guidance

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SUMMARY

- The EBA issued Travel Rule Guidelines to enhance fund traceability and combat money laundering & terrorist financing.
- The guidance is for payment service providers, intermediary PSPs, and crypto-asset service providers to detect and address incomplete information in transactions.
- The amending Guidelines will apply from December 30, 2024.

KEY FOCUS AREAS

- Verify customer identities and implement rigorous due diligence.
- Use advanced tech solutions, such as blockchain analytics, to monitor and trace transactions.
- Establish robust compliance procedures and report suspicious activities.
- For self-hosted wallets, ownership verification is required for any transactions above €1,000.