

April 17, 2026

SUBMITTED VIA WEB PORTAL: <https://ec.europa.eu/eusurvey/runner/edf80060-2903-1021-8694-e03784b5e3b5>

To whom it may concern,

Re: AMLA Consultation Paper on Draft Regulatory Technical Standards on criteria for business relationships, occasional transactions and linked transactions as well as lower thresholds under Article 19(9) of Regulation (EU) 2024/1624

About Global Digital Finance (GDF)

GDF is the leading global members association advocating and accelerating the adoption of best practices for crypto and digital assets. GDF's mission is to promote and facilitate greater adoption of market standards for digital assets through the development of best practices and governance standards by convening industry, policymakers, and regulators.

The input to this response has been curated through a series of member discussions, industry engagement, and previous engagement with the EU authorities over the years and GDF is grateful to its members who have taken part.

As always, GDF remains at your disposal for any further questions or clarifications you may have, and we would welcome a meeting with you to further discuss these matters in more detail with our members.

Yours faithfully,
Elise Soucie Watts – Executive Director – GDF

Response to the Public Consultations: Executive Summary

GDF welcomes the opportunity to respond to this consultation on the draft Regulatory Technical Standards specifying criteria for identifying business relationships, occasional transactions, and linked transactions under Article 19(9) of Regulation (EU) 2024/1624 (the draft RTS). We are supportive of AMLA's objective of reducing fragmentation across Member States and sectors, and consider that the balanced, principles-based approach adopted, combining horizontal criteria with targeted sector-specific provisions, is appropriate and proportionate. GDF represents a broad membership of digital asset firms, including CASPs providing exchange, custody, transfer, and payment services, stablecoin issuers, and infrastructure firms operating across the EU and internationally. Our response reflects positions developed through our EU Working Group and broader member engagement.

We are broadly supportive of the proposals. We welcome in particular the criterion in Article 2(1) identifying online registration as a relevant indicator of duration, which is well-suited to digital asset business models, and AMLA's conclusion that no additional lower thresholds for occasional transactions are warranted at this stage.

Our observations focus on a small number of areas where targeted clarification would reduce operational uncertainty and support consistent application. These relate to the interaction between Articles 2(1) and 2(3) for CASP business models, the application of the information availability principle across Article 3, the recognition of blockchain analytics as a valid evidential basis for Article 3(1)(d)(i), and the proportionality of the rolling one-month linked transaction window in Article 3(2) for high-volume CASPs. We also encourage AMLA to clarify that technical indicators such as IP address, device identifiers, geolocation, and common intermediaries should not operate as standalone indicators of linked transactions and should only be taken into account in combination with at least one additional corroborating factor. The application of these criteria must be consistent with applicable data protection requirements. We further note the operational challenge arising from the interaction between the draft RTS and the Transfer of Funds Regulation, and encourage AMLA to consider the cumulative compliance burden on CASPs in the implementation timeline.

Overall, we consider the draft RTS provides a sound and workable framework and we support its adoption. We would welcome further engagement with AMLA on the points raised and would be pleased to contribute technical expertise to support finalisation.

Our key points of feedback are:

1. For CASP business models: AMLA should confirm that where a customer has completed onboarding and standard CDD through an account providing ongoing access, the business

relationship is ordinarily established from that point and transactions through that account should not need to be separately assessed as occasional transactions.

2. AMLA should confirm that the information availability principle applies consistently across Article 3: and that the draft RTS does not imply an expectation to collect additional technical data solely for the purposes of applying the linked transaction criteria.

3. Technical indicators such as IP address, device identifiers, geolocation: should not operate as standalone indicators of linked transactions and should only be taken into account in combination with at least one additional corroborating factor pointing toward a common origin, destination, or purpose. The use of common intermediaries should be treated on the same basis.

4. AMLA should expressly recognise blockchain analytics outputs as a valid evidential basis: for identifying common transaction characteristics under Article 3(1)(d)(i).

5. The one-month period in Article 3(2): should be applied proportionately for CASPs and should not be understood as preventing longer risk-based periods where justified by typology and documented rationale.

6. AMLA should remain cautious about introducing any additional lower thresholds: absent clear evidence of necessity and proportionality.

Response to the Consultation Paper Questions

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?

GDF welcomes the opportunity to respond to this consultation on the draft Regulatory Technical Standards specifying criteria for identifying business relationships, occasional transactions, and linked transactions under Article 19(9) of the AMLR (the draft RTS). We are supportive of AMLA's objective of reducing fragmentation in the application of these concepts across Member States and sectors, and we consider that the horizontal, principles-based approach adopted in the draft RTS, combining a universal criterion applicable to all obliged entities with targeted sector-specific criteria where supervisory experience has identified persistent difficulties, is appropriate and proportionate.

GDF's membership includes a range of CASPs providing exchange, custody, transfer, and payment services, as well as stablecoin issuers and infrastructure firms. Our response focuses on the provisions of the draft RTS that are most directly relevant to these business models.

We consider that the criteria listed in Article 2 are broadly effective for the purposes of identifying business relationships across the range of obliged entities to which the draft RTS applies. In particular, we welcome the criterion in Article 2(1), which identifies the use of online services through a registration providing ongoing access as a criterion relevant to the element of duration in the definition of a business relationship. This criterion is well-suited to digital asset business models, where the overwhelming majority of customer relationships are established through online registration processes and where the element of duration is therefore almost always present from the point of onboarding. We consider that this criterion provides useful and practical clarity for CASPs and other digital asset obliged entities, and we support its inclusion.

Furthermore, we also welcome the sector-specific criterion in Article 2(3), which provides that financial institutions carrying out currency exchange, money remittance, and comparable CASP services shall take into account the carrying out of three or more transactions within a rolling period of 12 months as a criterion when considering the element of repetition in the definition of a business relationship. We consider that this criterion reflects a reasonable and practical threshold for the sectors to which it applies, and we address its proportionality in more detail in our response to Question 5.

We have one observation on the drafting of Article 2 that we would invite AMLA to consider. Article 2(1) identifies online registration as a criterion relevant to the element of duration and provides that this criterion applies to all obliged entities. We consider that this is the correct approach, and we support the universal application of this criterion. However, we would note

that in the context of CASP business models, the element of duration is in practice almost always present where a customer has completed a registration and onboarding process, given the nature of the services provided and the ongoing nature of the customer relationship. We would therefore encourage AMLA to confirm, whether in the body of the draft RTS or in accompanying guidance, that where a customer has completed a CASP onboarding process including standard CDD, the business relationship criterion is satisfied from that point, and that individual transactions conducted through the account do not need to be separately assessed as potential occasional transactions.

Finally, we would invite AMLA to address a specific edge case that arises across digital asset business models, in both retail and institutional contexts, where an account or registration may be created purely for the purposes of managing a security or KYC workflow in connection with a single transaction, such as a one-off electronic money token redemption, a defined settlement arrangement, a specific product redemption, or a pilot engagement, rather than to establish an ongoing relationship with repeated use. In such cases, the registration provides access that is limited in both scope and duration to the completion of that single transaction and does not reflect an intention on the part of either the customer or the obliged entity to establish an ongoing service relationship. We consider that such registrations should not be treated as satisfying the "ongoing access" criterion in Article 2(1), and we would invite AMLA to confirm, whether in the body of the draft RTS or in accompanying guidance, that "registration providing ongoing access" should be read as ongoing access to a service capable of repeated use, rather than access limited to completing a single transaction. This clarification would avoid the over-classification of one-off interactions as business relationships and the consequent imposition of full business relationship onboarding obligations in contexts where they are neither necessary nor proportionate.

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?

GDF considers that the criteria listed in Article 3 are broadly effective for identifying linked transactions, and we welcome AMLA's balanced approach combining horizontal criteria with targeted sector-specific provisions. We also welcome the clarification in the background rationale that certain criteria are only required to be taken into account where the relevant information is already available to the obliged entity. This principle is essential to ensuring the framework operates proportionately and does not impose disproportionate data collection obligations on obliged entities.

We wish to make three observations on the application of Article 3 to digital asset business models.

Article 3(1)(b)(v): Use of the same digital infrastructure

Article 3(1)(b)(v) identifies shared digital infrastructure as a criterion relevant to identical or similar origin and destination in the definition of linked transactions. GDF supports the inclusion of this criterion, but considers that two clarifications are needed.

First, its application must be consistent with the information availability principle: obliged entities should only take shared digital infrastructure into account where that information is already available in the ordinary course of business, and should not be required to collect it specifically for this purpose. The collection and processing of IP address data also engages GDPR data minimisation obligations, and AMLA should confirm that application of this criterion must be consistent with applicable data protection requirements.

Second, and more fundamentally, shared digital infrastructure should not operate as a standalone linking trigger in any circumstances. Common IP addresses, device identifiers, and geolocation data are weak signals in isolation, arising from entirely innocent causes such as shared household networks or public Wi-Fi and should not be treated as sufficient on their own to establish transaction linkage. This concern is particularly acute in institutional contexts, where trading firms, custodians, and banks routinely operate through shared technology infrastructure and common intermediaries as a normal feature of financial markets. In those contexts, shared infrastructure is the norm rather than the exception. Similarly, the use of a common intermediary or service provider should be treated as a corroborative factor only, assessed alongside other indicators such as common purpose, behavioural coordination, or repeated counterparties, rather than as a standalone basis for linking transactions. We invite AMLA to reflect this combination requirement explicitly in Article 3(1)(b)(v) or in accompanying guidance.

Article 3(1)(e): Definition of "short timeframe"

The absence of any definition of "short timeframe" creates operational uncertainty and risks inconsistent application across Member States. In the digital asset context this is particularly acute, as transactions settling on different blockchain networks or payment rails may complete within seconds or hours of each other due to infrastructure settlement characteristics rather than any coordinated intent. We invite AMLA to provide a safe harbour, or sector-specific examples in a recital, clarifying that "short timeframe" should be interpreted by reference to the settlement cycle of the underlying rails, so that temporal proximity arising from infrastructure timing alone does not trigger linked transaction obligations disproportionately.

Article 3(1)(d)(i): Transactions sharing common characteristics

In the digital asset context, identification of common transaction characteristics is primarily carried out through blockchain analytics tools, which identify patterns such as address clustering, transaction timing correlations, and on-chain flow indicators directly relevant to this criterion. These tools are the primary means by which CASPs identify the patterns this criterion is designed to capture. We encourage AMLA to recognise blockchain analytics outputs explicitly as a valid evidential basis for Article 3(1)(d)(i), whether in the body of the RTS or in accompanying guidance. This would reduce evidential uncertainty for CASPs and is consistent with the technology-neutral approach adopted elsewhere in the AMLA framework.

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)?

In general, GDF does not consider it necessary to propose additional criteria for the identification of business relationships beyond those set out in Article 2 of the draft RTS at this stage. We consider that the combination of the universal criterion in Article 2(1), relating to online registration and ongoing access, and the targeted sector-specific criteria in Articles 2(2) to 2(5), provides a sufficient and workable framework for the identification of business relationships across the range of obliged entities to which the draft RTS applies, including those in the digital asset sector.

We believe that the appropriate response to any residual uncertainty in the application of the business relationship definition to specific business models is more likely to be targeted interpretative guidance from AMLA or national competent authorities than the addition of further criteria to the draft RTS. Additional criteria risk introducing further complexity and potentially unintended consequences for business models that were not specifically contemplated in their drafting. The principles-based approach adopted in the draft RTS, which preserves flexibility for obliged entities to apply the definition of a business relationship in the AMLR to their specific circumstances, is preferable to a more prescriptive enumeration of criteria, and we would encourage AMLA to maintain that approach.

As noted in our response to Question 1, the one area where we consider that additional clarity could be beneficial relates to the application of the business relationship criterion to CASPs that have completed a full onboarding and CDD process with a customer. We consider that this clarity is best provided through accompanying guidance rather than through an amendment to the operative text of Article 2, and we reiterate our invitation to AMLA to address this point in that context.

A further point on which limited guidance would be helpful concerns platforms where a single registration provides access to multiple services or product types. In such cases, AMLA should

clarify that classification and monitoring may be calibrated to the services actually used by the customer and their respective risk profile, rather than assuming that access to a multi-service account necessarily implies the same ongoing relationship profile across all products. Relatedly, guidance could usefully acknowledge that dormant or low-engagement accounts may require proportionate treatment in practice, provided that this does not affect the underlying application of CDD obligations where a business relationship has already been established.

Question 4: 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 linked transactions to ensure the proper identification of linked transactions? If so, could you please indicate which criteria and for which sector(s)?

No, GDF does not consider it necessary to propose additional criteria for the identification of linked transactions beyond those set out in Article 3 of the draft RTS at this stage. We consider that the criteria set out in Article 3, taken together, provide a comprehensive and workable framework for the identification of linked transactions across the range of obliged entities and business models to which the draft RTS applies.

As we noted in our response to Question 2, the more pressing need in the context of linked transaction identification for digital asset obliged entities is not the addition of further criteria but rather the provision of greater clarity on two specific points: first, that the information availability principle applies consistently across all criteria in Article 3; and second, that blockchain analytics outputs constitute a valid and recognised evidential basis for the application of Article 3(1)(d)(i). We consider that both of these points are best addressed through clarification of the existing text or through accompanying guidance, rather than through the introduction of additional criteria.

We would also encourage AMLA to confirm, in accompanying guidance, that the one-month period referenced in Article 3(2) should be understood as a common reference point for consistency in the sectors to which it applies, but not as a ceiling that prevents obliged entities from considering longer periods where the relevant typology and a documented risk rationale support doing so under Article 3(1)(e). In the digital asset context, structuring behaviour may occur over materially different time horizons depending on the customer profile, the service used, and the typology in question. Clarifying that Article 3(2) does not displace the broader risk-based logic of Article 3(1)(e) would support more effective and proportionate implementation.

Finally, we would reiterate the broader observation made in our response to Question 3, that the principles-based approach adopted in the draft RTS is preferable to further prescription, and that any residual uncertainty in the application of the linked transaction definition to specific business models or sectors is more appropriately addressed through targeted interpretative guidance from

AMLA or national competent authorities than through amendments to the operative text of Article 3.

Question 5: Do you consider the criteria for identifying business relationships and linked transactions listed in Article 2(3) and Article 3(2) of this draft RTS proportionate? If not, could you please indicate why, where possible substantiated by relevant data, and which alternative criterion you would find more proportionate?

GDF considers that the criteria set out in Article 2(3) and Article 3(2), which apply specifically to financial institutions carrying out currency exchange, money remittance, and comparable CASP services, are broadly proportionate and reflect a reasonable attempt to address supervisory concerns identified in these sectors. We support the principle that sectors presenting higher ML/TF risk profiles may warrant more specific criteria than those applicable to obliged entities generally. We wish to raise two observations on proportionality as they apply to CASPs.

Article 2(3): The rolling 12-month threshold for CASPs

GDF considers this criterion broadly workable and does not propose an alternative threshold. However, for CASPs offering exchange or payment services, three transactions within 12 months is a low threshold that will in practice capture a very significant proportion of active customer relationships from an early stage. We do not consider this problematic in itself, given that Article 2(1) already establishes that online registration providing ongoing access satisfies the duration element, meaning most CASP customer relationships will meet the business relationship definition from onboarding. The practical effect of Article 2(3) for CASPs may therefore be limited.

We invite AMLA to confirm in accompanying guidance that where a CASP customer has completed a full onboarding process including standard CDD, the business relationship criterion is satisfied from that point by virtue of Article 2(1), and that Article 2(3) operates as a supplementary criterion for situations where duration under Article 2(1) is not clearly established, rather than as an independent parallel threshold requiring separate monitoring. If AMLA retains Article 2(3) in its current form, guidance should clarify that transaction count should be interpreted alongside other considerations such as transaction value and customer risk profile, so that the criterion remains appropriately targeted in practice.

Article 3(2): The rolling one-month period for linked transactions

GDF considers the rolling one-month period operationally demanding for CASPs processing high volumes of transactions. The requirement to assess whether transactions within a rolling

one-month window constitute linked transactions creates a significant ongoing monitoring obligation that may be disproportionate where individual transactions are low value and the customer's overall risk profile is low.

We recognise that the one-month period reflects supervisory experience of structuring typologies in the currency exchange and money remittance sectors. However, its direct application to CASPs without differentiation based on transaction value, customer risk profile, or the nature of services provided may not reflect the diversity of CASP business models. We propose that AMLA consider complementing the one-month criterion with a risk-based qualifier, clarifying that the weight given to transactions within that period should be calibrated to the overall risk profile of the customer and the transaction. Alternatively, AMLA could provide guidance clarifying the types of CASP activity to which the criterion is primarily directed.

We would also invite AMLA to address a further proportionality dimension relevant for institutional business models. In institutional contexts, including netting, clearing, and settlement activity, the interconnection of transactions within a defined window is frequently a structural and deliberate feature of how business operates rather than a risk indicator. Netting arrangements are specifically designed to consolidate multiple transactions into net obligations, and the resulting flows will by their nature share common characteristics, involve the same counterparties, and fall within defined time windows. Applying a criterion designed to identify deliberate payment splitting to these flows risks generating alert volumes that reflect legitimate operational architecture rather than genuine AML/CFT concern. We invite AMLA to address this distinction explicitly in the RTS or accompanying guidance, confirming that Article 3(2) should not be applied in a manner that fails to account for the structural transaction patterns characteristic of institutional netting, clearing, and settlement activity.

Question 6: Do you foresee any operational challenges in implementing this draft RTS? If so, could you please indicate which, where possible substantiated by relevant data? Do you have any suggestions that would make the criteria better suited operationally?

GDF considers the draft RTS broadly operationally workable for the digital asset obliged entities within our membership, and we welcome the proportionate and principles-based approach adopted. However, we wish to flag three operational challenges for AMLA's consideration.

Parallel monitoring obligations for business relationship identification

As noted in our responses to Questions 1 and 5, the co-existence of Article 2(1) and Article 2(3) creates a risk that CASPs feel obliged to maintain parallel monitoring systems tracking both the duration criterion and the three-transaction threshold, even where the business relationship criterion has already been satisfied at the point of onboarding. This could inadvertently impose

unnecessary operational burden without any corresponding improvement in AML/CFT outcomes. We reiterate our invitation to AMLA to confirm in accompanying guidance that Article 2(3) operates as a supplementary criterion for situations where duration under Article 2(1) is not clearly established, rather than as an independent parallel threshold, which would materially reduce implementation complexity.

Implementation of the rolling one-month linked transaction window

The rolling one-month period in Article 3(2) presents a significant operational challenge for firms processing high volumes of transactions. Unlike a fixed calendar period, a rolling window requires continuous real-time monitoring across each customer's full transaction history for the preceding month, updated with each new transaction. For CASPs serving large retail customer bases this demands substantial investment in transaction monitoring infrastructure and alert management capabilities. For smaller and mid-sized CASPs, implementation may require material system upgrades or procurement of additional compliance technology. We encourage AMLA to consider whether transitional implementation guidance could be provided for smaller obliged entities, consistent with the proportionality principle, to allow sufficient time for system upgrades without creating a compliance gap.

Interaction with the Transfer of Funds Regulation

CASPs are already navigating significant operational complexity in implementing the Transfer of Funds Regulation, including challenges related to Travel Rule solution provider interoperability, self-hosted wallet ownership verification, and divergent supervisory interpretations, as set out in GDF's joint report shared with AMLA and other European authorities in 2025. The linked transaction criteria in Article 3(2) add a further layer of complexity to an already demanding compliance environment. We encourage AMLA to ensure that the implementation timeline and accompanying guidance take account of the broader compliance demands CASPs are managing simultaneously, and in particular to provide guidance on how the Article 3(2) criteria interact with the Transfer of Funds Regulation in the context of self-hosted wallet transactions.

We would also invite AMLA to confirm expressly that the draft RTS should not be interpreted as creating an expectation to expand the collection, retention, or processing of technical data solely for the purpose of applying the linked transaction criteria, where such data is not otherwise collected for legitimate AML/CFT purposes. This would reinforce the information availability principle and ensure coherent application alongside EU data protection requirements.

Question 7: Do you see a need for the introduction of an additional lower threshold for a specific obliged entity, sector or transaction? If so, could you please indicate why, where possible substantiated by data, and at which value the threshold should be set?

GDF does not consider it necessary to introduce additional lower thresholds for CDD in respect of occasional transactions at this stage, and we are supportive of AMLA's conclusion in the draft RTS that no additional lower thresholds are warranted on the basis of currently available evidence.

As noted by AMLA, the AMLR already establishes lower thresholds for specific sectors and transactions that the co-legislators identified as presenting higher ML/TF risks, including a EUR 1,000 threshold for transfers of funds by credit institutions and financial institutions, a EUR 1,000 threshold for occasional transactions by CASPs, and a EUR 3,000 threshold for cash transactions. These sector-specific thresholds reflect a considered legislative judgment about the risk profile of the relevant activities, and GDF does not consider that the evidence currently available supports the introduction of further thresholds beyond those already established at Level 1.

We would also note that the introduction of additional lower thresholds would impose a direct and material operational burden on the obliged entities to which they apply, requiring system changes, process updates, and potentially significant investment in compliance infrastructure to implement CDD at lower transaction values. Consistent with the proportionality principle that underpins the draft RTS and with GDF's broader position on the importance of avoiding regulatory requirements that impose disproportionate costs relative to their risk mitigation benefit, we consider that any future proposal to introduce additional lower thresholds should be supported by clear and compelling evidence of both necessity and proportionality before it is advanced.

We welcome AMLA's commitment to keep this question under review and to propose amendments to the draft RTS if future evidence indicates that additional lower thresholds are necessary and proportionate for specific obliged entities, sectors, or transactions. We would encourage AMLA to engage with industry, including through GDF and its membership, as part of any future evidence-gathering exercise directed at this question, to ensure that the operational implications of any proposed threshold are fully understood before a proposal is made.