

Group Briefing

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AML Update: MLD5 published in Official Journal; new time-frames confirmed

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The Fifth Money Laundering Directive was published in the Official Journal of the EU on 19 June 2018. The final text confirms certain key dates as follows:

BENEFICIAL OWNERSHIP OF CORPORATES

Member States now have until **10 January 2020** to set up the central registers of beneficial ownership for corporates.

BENEFICIAL OWNERSHIP OF TRUSTS

Member States now have until **10 March 2020** to set up the central registers of beneficial ownership for trusts.

PAYMENT ACCOUNTS AND BANK ACCOUNTS

Member States have until **10 September 2020** to set up the centralised automated mechanisms to allow timely identification of those who hold or control payment accounts and bank accounts.

FURTHER INFORMATION

For further information on MLD5 generally, read our May 2018 briefing: [AML Update: MLD5 agreed](#).

This document contains a general summary of developments and is not a complete or definitive statement of the law. Specific legal advice should be obtained where appropriate.

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