





Att.: Director-General John Berrigan European Commission

Rue de la Loi 200, 1049 Brussels

Copy:

Director of Banking, Insurance & Financial Crime, Ugo Bassi Head of Financial Crime Unit, Raluca Pruna Head of Asset Management Unit, Hélène Bussières

November 4, 2025

Dear Director-General Mr. Berrigan,

I am writing to you on behalf of the organisations representing the Nordic financial sector.

We welcome the Commission's great efforts on the AML package. However, we would like to raise a concern regarding the possible requirement for asset managers/collective investment undertakings to perform customer due diligence (CDD) on investors.

The legal text leaves room for some uncertainty as to whether asset managers are defined to have a business relationship with end investors in their funds when the investors trade through another financial intermediary (e.g. their bank). In those cases, the investor would evidently have a business relationship with their bank, through which they would have undergone the required CDD process.

We understand that EBA has addressed the CDD requirements for asset managers in their draft RTS and have recently also provided advice to the AMLA regarding said RTS. EBA bases their proposals on a reference to the AMLR, which we believe is not suitable. Ultimately, we do not find that the proposals from EBA will solve the issue.

If asset managers are to perform CDD on end investors when they invest through a financial intermediary, it will have serious consequences for important EU agendas, particularly simplification – both for the sector and for the investors. Furthermore, it will have strong effects on the Nordic markets, which generally are characterised by high levels of investor participation and democratic access to investment funds from a broad range of asset managers.

Please find attached a paper outlining the issue seen from a Nordic perspective and highlighting the potential effects on our markets. The paper is co-signed by the following Nordic organisations, representing a large part of the sector:

- Finance Finland
- Finance Iceland
- Finance Norway
- Finance Sweden
- Swedish Investment Fund Association
- Finance Denmark

We plan to share the letter with our respective national competent authorities and ministries as well.

November 4, 2025

Kind regards

Lars Gert Lose

CEO, Finance Denmark

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