

PILLAR 2

Legislation



With TMNL, banks want to be able to fulfill their role as gatekeepers more effectively. This gatekeeper role has been assigned to them under the Wwft. In 2020, TMNL initiated activities that fall within the current legislative framework. However, a number of aspects of the current Wwft require amendment in order to provide TMNL with the correct legal basis for the future. The Dutch government has already started the legislative process for this as part of the Anti-Money Laundering Action Plan, which was presented by the Minister of Finance and Minister of Justice and Security in 2019.

What is the legislative context for TMNL?

Naturally, TMNL complies with all applicable legislation and regulations. The two most important acts for TMNL are the Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft), which stipulates the banks' 'gatekeeper' function, and the General Data Protection Regulation (GDPR), which stipulates the requirements for processing personal data and protecting privacy.

To which of the banks' (legal) obligations does TMNL contribute?

As gatekeepers of the financial system, banks have the legal obligation to monitor their customers' transactions in order to detect unusual transactions that may be indications of money laundering or terrorism financing. However, there are limits to what is visible to

individual banks, as money laundering networks are often spread among multiple banks. This complex social problem calls for a joint approach.

TMNL is now focusing on business clients; what are the legal grounds for that focus?

In the current phase, TMNL only focuses on monitoring transactions by business clients. The current grounds for the participating banks to share data with TMNL as a data processor is the banks' justified interest (Art. 6(1)(f) GDPR), within the context of their obligation to comply with Art. 3 of the Wwft and thereby to reinforce their gatekeeper role.

Which legislative amendments does TMNL need to perform its work effectively?

At the moment, TMNL is not allowed to process all of the necessary transaction data and provide all of the services related to monitoring transactions for banks. As TMNL and the banks have the ambition to make the financial system safer, new legislation is needed to remove these obstacles in a clear and transparent manner.



This not only involves expanding the options for TMNL, but also providing clear and transparent preconditions under which TMNL will be better able to contribute to the banks' gatekeeper function.



TMNL has five main pillars that form the basis for everything it says and does.

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