

31. March 2020

KNOW YOUR CUSTOMER - BETTER! NEW CHALLENGES FOR COMPANIES IN THE NON-FINANCIAL SECTOR AFTER TRANSPOSING THE FIFTH EUROPEAN ANTI-MONEY LAUNDERING DIRECTIVE INTO GERMAN LAW

ON 1 JANUARY 2020 THE LAW ON TRANSPOSING THE SO-CALLED FIFTH EUROPEAN ANTI-MONEY LAUNDERING DIRECTIVE INTO GERMAN LAW BECAME EFFECTIVE. SOME OF THE RESULTING CHANGES IN THE GERMAN MONEY LAUNDERING ACT POSE NEW CHALLENGES FOR COMPANIES OF THE NON-FINANCIAL SECTOR, ESPECIALLY FOR COMMERCIAL AND INDUSTRIAL COMPANIES. COMPANIES SHOULD COUNTER THESE BY ADAPTING THEIR MONEY LAUNDERING COMPLIANCE SYSTEM. [\(more...\)](#)