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**BaFin-Konsultation 01/2021:
Stellungnahme zum Entwurf der Auslegungs- und Anwendungshinweise,
besonderer Teil: Kreditinstitute,
zu Kapitel 7. Wirtschaftlich Berechtigter bei (Sammel-)Treuhandkonten**

Sehr geehrte Damen und Herren:
(in the following in English, for easier understanding of our Members):

The EPSM is a small non-for profit European trade association with 67 members from 16 European countries. We have several PSD-regulated payment and e-money institutions as members.

Many EPSM members handle the payments of their customers via "Collecting Escrow Accounts" („(Sammel-)Treuhandkonten“) due to the safe-guarding requirements of Art. 10 1. (a) PSD (EU 2015/2366, implemented in Germany by ZAG § 17 (1) 1. (b)).

As input to this consultation, we suggest to clarify that "Collecting Escrow Accounts" („(Sammel-)Treuhandkonten“) of PSD-ZAG-regulated payment and e-money institutions should be exempted - or at least classified usually as „low risk“, with simplified due diligence requirements according to §14 German AML (GWG) similar to other cases mentioned in sub-chapter 7.2.1. of the planned paper.

Such a clarification will avoid unnecessary and costly „double supervision“, avoid data inconsistencies, time lags, statistical double counting, and also minimize the transmission of GDPR relevant data (principle of „data minimisation“).

For any further questions, please feel free to contact us (in German or English). If required, we can provide this statement also in German only.

Mit freundlichen Grüßen
EPSM e.V.

Nicolas Adolph
Chairman

Tony Sillopoulos
Deputy Chairman

Enclosure:
- EPSM Profile (for your general information about EPSM)