

Money laundering prevention and implementation of financial sanctions guidelines and legislation in Estonia and in European Union

Advisory guidelines of Finantsinspektsioon

Finantsinspektsioon has the right to issue advisory guidelines to explain legislation regulating the activities of the financial sector and provide guidance to subjects of financial supervision. The advisory guidelines of Finantsinspektsioon are approved by a resolution of the management board and the guidelines are disclosed on the website of Finantsinspektsioon. The advisory guidelines explain the content and fulfilment of the requirements established in relevant legislative acts to the obliged entities. In addition to that, the guidelines provide instructions for understanding the risks associated with the provision of services and for developing the organisational structure of the obliged entities and ensuring its functioning. The ‘comply or explain’ principle applies to the guidelines, pursuant to which the subject of supervision must be able to justify where necessary why they do not implement some points of the Guidelines or implement them partially.

- [Advisory guidelines of Finantsinspektsioon ‘Application of international financial sanctions in credit and financial institutions’](#)
- [Supervision policy of Finantsinspektsioon for countering money laundering and terrorist financing](#)
- [Advisory Guidelines of Finantsinspektsioon “Organisational solutions and preventive measures for credit and financial institutions to take against money laundering and terrorist financing”](#)

EBA guidelines adopted as advisory guidelines of Finantsinspektsioon

The European Banking Authority (EBA) is required to ensure the integrity, transparency and orderly functioning of financial markets. As part of this mandate, the EBA works to prevent the use of the financial system for the purposes of money laundering and terrorist financing (ML/TF). For this purpose, the EBA, inter alia, issues various guidelines and recommendations. The EBA guidelines and recommendations which are in compliance with the Estonian national law are issued as advisory guidelines by Finantsinspektsioon. EBA guidelines and recommendations adopted as advisory guidelines of Finantsinspektsioon are then disclosed on the website of Finantsinspektsioon and the ‘comply or explain’ principle applies to them as well.

- [Guidelines on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions \(‘The ML/TF Risk Factors Guidelines’\) under Articles 17 and 18\(4\) of Directive \(EU\) 2015/849](#)
- [Guidelines amending Guidelines EBA/2021/02 on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions \(‘The ML/TF Risk Factors Guidelines’\) under Articles 17 and 18\(4\) of Directive \(EU\) 2015/849](#)
- [Guidelines On policies and procedures in relation to compliance management and the role and responsibilities of the AML/CFT Compliance Officer under Article 8 and Chapter VI of Directive \(EU\) 2015/849](#)

- [Guidelines on the use of Remote Customer Onboarding Solutions under Article 13\(1\) of Directive \(EU\) 2015/849](#)
- [Guidelines on policies and controls for the effective management of money laundering and terrorist financing \(ML/TF\) risks when providing access to financial services](#)
- [Guidelines On the characteristics of a risk-based approach to anti-money laundering and terrorist financing supervision, and the steps to be taken when conducting supervision on a risk-sensitive basis under Article 48\(10\) of Directive \(EU\) 2015/849 \(amending the Joint Guidelines ESAs/2016/72\)](#)
- [Guidelines on cooperation and information exchange between prudential supervisors, AML/CFT supervisors and financial intelligence units under Directive 2013/36/EU](#)
- [Joint Guidelines under Article 25 of Regulation \(EU\) 2015/847 on the measures payment service providers should take to detect missing or incomplete information on the payer or the payee, and the procedures they should put in place to manage a transfer of funds lacking the required information](#)
- [Joint guidelines on cooperation and information exchange for the purpose of Directive \(EU\) 2015/849 between competent authorities supervising credit and financial institutions \(The AML/CFT Colleges Guidelines\)](#)
- [EBA guidelines adopted as advisory guidelines of Finantsinspektsioon“ alla järgmine suunis: „Guidelines on information requirements in relation to transfers of funds and certain crypto-assets transfers under Regulation \(EU\) 2023/1113 \(‘Travel Rule Guidelines’\)](#)
- [Two sets of Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures](#)

Guidelines by the Financial Intelligence Unit

- [Guidelines for submitting a report to the financial intelligence unit](#)
- [Guidelines on the characteristics of suspicious transactions](#)

Estonian legislation

- [Requirements and procedure for identification of persons and verification of person’s identity data with information technology means](#)
- [Money Laundering and Terrorist Financing Prevention Act](#)
- [International Sanctions Act](#)
- [Tax Information Exchange Act](#)

European Union legislation

- [6th Anti-Money Laundering Directive](#)
- [5th Anti-Money Laundering Directive](#)
- [Commission delegated regulation \(EU\) 2019/758 of 31 January 2019 supplementing Directive \(EU\) 2015/849 of the European Parliament and of the Council with regard to regulatory technical standards for the minimum action and the type of additional measures credit and financial institutions must take to mitigate money laundering and terrorist financing risk in certain third countries](#)
- [Commission delegated regulation \(EU\) .../... of 7.5.2018 supplementing Directive \(EU\) 2015/849 of the European Parliament and of the Council with regulatory technical standards on the criteria for the appointment of central contact points for electronic money issuers and payment service providers and with rules on their functions](#)
- [4th Anti-Money Laundering Directive](#)
- [Commission delegated regulation \(EU\) 2016/1675 of 14 July 2016 supplementing Directive \(EU\) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies](#)

- [Regulation \(EU\) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation \(EC\) No 1781/2006](#)

Restrictive measures and sanctions adopted in implementation of the European Union's Common Foreign and Security Policy

- [Implementation of EU restrictive measures](#)
- [Common Foreign and Security Policy](#)
- [United Nations Security Council Consolidated List](#)
- [EU Sanctions Map](#)
- [OFAC list of persons subject to sanctions](#)

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