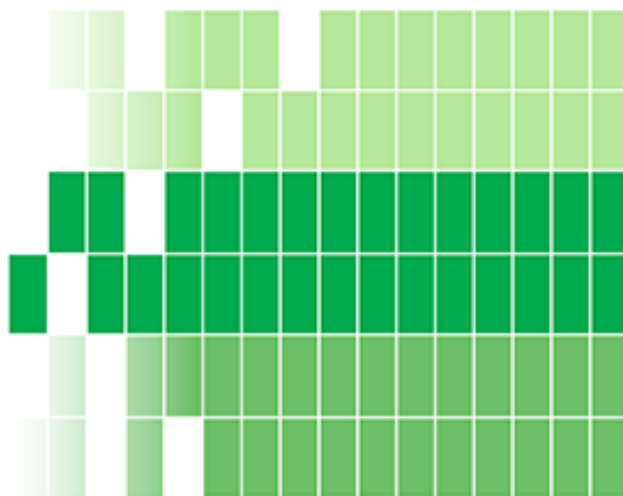




Legal News

KPMG in Bulgaria



Wholesale traders are no longer obliged persons under the Measures against Money Laundering Act

January 2021

An important amendment to the Measures against Money Laundering Act (MAMLA) has just been promulgated in State Gazette concerning wholesale traders.

According to the amendment wholesale traders are excluded from the list of obliged persons under Article 4, item 19 of the MAMLA which means that they will not have an obligation to comply with the requirements of the law, including customer due diligence, storage and disclosure of information to the competent authorities and a number of additional requirements.

The purpose of the amendment is to reduce the administrative burden of wholesale traders.

The above legislative amendment will also affect personal data protection compliance as the legal ground for processing personal data in accordance with MAMLA will no longer apply. Wholesale traders will need to assess what information they will cease collecting in the future, as well as to decide what to do with information already gathered.

For questions, please do not hesitate to get in touch with us.

For information

Siana Garbolino

Senior Manager, Legal Advisory

Tel.: +359 2 9697 600

sgarbolino@kpmg.com

Nina Shumarova

Senior Lawyer, Legal Advisory

Tel.: +359 2 9697 600

nshumarova@kpmg.com



home.kpmg/bg

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