



# When compliance becomes a problem: SEPBLAC's warning about de-risking



In the financial sector, there are legitimate interests that coexist but aren't always easy to balance. On the one hand, entities operating in the system are subject to demanding regulatory and risk management obligations, which require them to implement increasingly comprehensive controls. On the other hand, individuals and organisations need standardised access to the financial system to operate with third parties and carry out their economic activities.

In 2022, the European Banking Authority (EBA) warned of a worrying trend: in their attempt to reduce the risks of money laundering, some institutions were choosing to reject or terminate relationships with certain customers or groups considered to be at greater risk. This phenomenon, which dispenses with individualised analysis and is based on generalised decisions by customer categories, is known as de-risking.

The Spanish Anti-Money Laundering Supervisory Authority (SEPBLAC) has described this phenomenon as an unintended consequence of an "exaggerated and partial application" of

anti-money laundering and counter-terrorist financing ("AML/CFT") regulations. Its main effect is the financial exclusion of certain groups, whose access to basic financial services is restricted or even blocked.

With the aim of addressing this situation, on 5 March SEPBLAC published a Guide to Good Practice aimed at minimising the phenomenon of de-risking in the Spanish financial sector and mitigating its effects. In this article, we analyse the main points of the guide.

## Reminder of obligations

The central message of the guide is clear: from a regulatory compliance perspective, it's not acceptable to replace individualised risk analysis with generalised decisions aimed at eliminating any potential exposure.

In this regard, SEPBLAC reminds regulated entities in the financial sector that they must have AML/CFT policies and procedures in place that are aligned with the EBA Guidelines on the effective management of these risks when providing access to financial services to third parties. In particular, these systems must:

- allow for the identification and individualised assessment of the risk associated with each business relationship, distinguishing between the risks inherent in certain categories of customers and those that apply to each specific customer;
- provide for the prior assessment of mitigation measures that can reasonably be taken in each case before agreeing to refuse or terminate the relationship. These include adjusting the level and intensity of monitoring or, where appropriate, imposing specific restrictions on certain products or services; and
- ensure that decisions taken and the reasons for them are properly documented.

The SEPBLAC also notes in the guide that, as of 10 July 2027, obliged entities will operate under a new regulatory framework as a result of the entry into force of Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024.

Among other issues, SEPBLAC highlights that the new Regulation reinforces the obligations of documentation and traceability of actions taken during due diligence processes. In particular, it notes that:

- obligated entities must record the measures taken and the information obtained during the due diligence procedure; and
- these records will enable supervisory authorities to assess whether entities have adequately calibrated their due diligence practices in relation to the customer profile and the evolution of the entity's risk exposure (Recital 75 and Articles 21 and 75.5 of the Regulation).

In short, decisions taken in relation to due diligence must be properly documented and justified from a risk perspective.

# Recommendations

During 2025, SEPBLAC carried out various inspections in the financial sector with the aim of analysing the possible existence of de-risking practices in the application of AML/CFT regulations.

Based on the observations made during these actions and the EBA Guidelines, SEPBLAC has identified a series of best practices that it has compiled and developed in the guide. These include:

- **Avoid systematic rejections by customer categories.** Identifying a sector or customer category as potentially more exposed to risk doesn't mean that all its members present that risk. Therefore, financial institutions should avoid using lists of prohibited customers based solely on general criteria related to AML/CFT.
- **Assessing reinforcement measures before rejecting a business relationship.** Rejecting a customer or terminating a business relationship should be considered a measure of last resort. Before making this decision, the obliged entity must assess the application of reinforced AML/CFT risk mitigation measures, which should be provided for in its internal policies.

- **Refraining from execution.** In the event of a report being made to SEPBLAC, obliged entities should not automatically cancel the business relationship with the customer. What is appropriate, where applicable, is to refrain from executing the suspicious transaction and other transactions similar to the one reported.
- **Recording of decisions taken.** In line with the principle of traceability, any decision not to enter into a business relationship with a potential customer, to terminate an existing relationship or not to execute an occasional transaction must be duly recorded. Such records must expressly state the reasons for the decision and the procedure followed.

In short, the SEPBLAC Guide sends a clear message to the sector: compliance doesn't consist of preventively excluding certain categories of customers, but rather managing them appropriately through adequate and well-documented due diligence measures.

Regulated entities in the financial sector should review their controls and procedures to ensure that they don't unnecessarily generate de-risking practices, a phenomenon that the supervisor has already highlighted.

## Contacts

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**Natalia López Condado**  
Partner  
Head of Financial Regulation  
and Investment Funds  
T +34 917 901 678  
[natalia.lopez@dlapiper.com](mailto:natalia.lopez@dlapiper.com)



**Rodrigo Díaz-Jares Amorós**  
Associate  
Financial Regulation and Investment Funds  
T +34 917 887 327  
[rodrigo.diaz-jares@dlapiper.com](mailto:rodrigo.diaz-jares@dlapiper.com)



**José Calabuig**  
Associate  
Litigation and Regulatory  
T +34 917 901 705  
[jose.calabuig@dlapiper.com](mailto:jose.calabuig@dlapiper.com)

[dlapiper.com](https://dlapiper.com)