

# European Anti-Financial Crime Summit

*Dublin, 7<sup>th</sup> of May 2025*

## **Bruna Szego Chair of AMLA**

### **Opening**

Honourable guests, respected colleagues, and valued partners,

It is a privilege and a pleasure to stand before you today as the first AMLA Chair. And I want to extend a particularly warm welcome to the Irish Minister of Finance and to the nominees for AMLA's Executive Board who are present with us today.

We find ourselves at a juncture in Europe's resolve to tackle financial crime. The creation of AMLA represents a significant step ushering in a new chapter of enhanced cooperation and unified action in our shared mission to counter money laundering and terrorism financing (AML/CFT).

And I think the composition of today's audience reflects an essential truth: **AML/CFT is not just a public sector concern. The private sector indeed has a key role to play as well.** It is not only at the frontline of implementation: it is also a vital partner in developing models, guidance, and innovative approaches. Without a strong, trust-based relationship between public authorities and private entities, the AML system simply cannot function effectively.

Today, I would like to reflect on the vital importance of an effective AML/CFT System for our European Union. I will outline the essential role that AMLA is set to play, the key priorities that will guide our actions in the short term, and the spirit of cooperation that I think will be crucial to our collective success.

### **1. Why fighting ML and TF matters**

Tackling money laundering and terrorism financing is essential—not only to disrupt criminal operations, but also to protect our economies, our societies, and the very foundations of trust in our financial system. The integrity, stability, and resilience of that system are directly affected, and beyond that, our capacity to compete and to grow as a unified Europe.

Money laundering corrodes public trust, fuels organized crime, corruption, and tax evasion, and distorts fair competition. It is linked to some of the most harmful crimes,

such as, human trafficking, drug trade, organized crime and terrorism, putting lives at risk and weakening democratic institutions.

So robust AML/CFT frameworks are a critical line of defence. Because they deny criminals the ability to profit from their actions. And this is why our response must be strong and unified.

## 2. AMLA's role

AMLA was created to tackle these challenges head-on—by building a truly unified and effective approach to AML/CFT supervision and enhancing the coordination of FIUs across the EU.

In the past, fragmented rules, segmented oversight and uneven enforcement created cracks in our system—cracks that criminals were quick to exploit. With AMLA, we now have a dedicated authority designed to bridge those gaps and reinforce cooperation across borders.

Our mission rests on three key pillars:

**First**, to ensure the completion of the AML single rulebook and promote its consistent interpretation and application across the Union. By applying the same standards everywhere, we eliminate weak links that can otherwise be exploited within the single market, where the free movement of goods, capital, services, and people apply. So harmonized rules are vital, but so is their application.

To this end, AMLA will work hand-in-hand with national authorities to align practices and operational methods - both for supervisors and FIUs. Ensuring supervisory convergence and more effective action by FIUs will prevent criminals to take advantage not only of regulatory but also of supervisory loopholes.

**Second mission, strengthen collaboration:** AMLA will act as a hub fostering cooperation between EU institutions, national authorities, FIUs, and law enforcement agencies. International bodies and non-EU authorities will also be crucial. And of course, involving the private sector in this collaboration will be part of AMLA success.

**Third**, AMLA will take on direct supervisory responsibilities. Beginning in 2028, it will oversee 40 of the EU's highest-risk financial institutions. These entities will be subject to rigorous, consistent oversight to ensure that strong defences against financial crime are not only in place, but also effectively working.

### 3. AMLA's Short-Term Priorities

Today's event holds special significance to me since it offers me the opportunity to present AMLA's short-term priorities to a broader audience.

But before I do that, let me briefly reflect on where we are in our journey.

The EU's AML Package was adopted last year. Shortly after, AMLA was formally established, and this year we have taken our first concrete steps. We are grateful for the vital support from the European Commission in this start-up phase. We also deeply appreciate the contributions of partner institutions such as EIOPA, EBA, and the ECB, whose expertise is invaluable as we build AMLA's operational framework.

Obviously, **the priorities we define today are not just short-term goals - they will shape the Authority for the years to come.** And our efforts are currently organized into three parallel tracks, each of which essential to laying the groundwork for AMLA's long-term mission.

**The first priority is to establish AMLA's operational foundations.** This includes putting in place our logistics, designing the organizational structure, setting up the governance framework, and defining internal procedures and workflows. But there are two issues, in particular, that stand out in my mind—**recruitment** and **IT: so, the people that will work with us and the technology that we will be using.** I think these are critical success factors for any institution, and I believe they will be key for AMLA's impact and credibility.

When it comes to recruitment and people policies, our ambition is clear: we must attract and retain top talent from across Europe, with a broad mix of skills and expertise. But it's not only about who we hire—it's also about how we work. We want to build a truly inclusive, collaborative, and empowering environment - one where every individual can bring their full potential to the mission.

On technology, our IT infrastructure will be central to both pillars of our work: supervision and the coordination of FIUs. Crucially, we must understand and stay alert to emerging trends in both the financial and criminal industries. Technology is evolving rapidly, and so are the methods used by **those we seek to stop.**

We've already begun laying the groundwork for AMLA's IT systems, but obviously we are still in the early phases and much remains to be done.

Looking ahead - not just to the next year, but to the coming years - my hope is that AMLA becomes a frontrunner in the use of secure and efficient digital tools. This would not only strengthen our own capabilities but also allow us to support National Authorities better. By sharing such tools, we can speed-up convergence across the EU,

particularly helping smaller or less-equipped authorities to close existing gaps and respond more effectively.

**My second short-term priority is to build AMLA's capacity as both a supervisor and a coordinator of Financial Intelligence Units, by ensuring that we have the right tools.** The European Commission, the EBA, and the FIU Platform are already developing key tools that AMLA will be able to adopt and put into practice. But, there are other important elements that we will need to address with urgency in the months ahead.

The scope of this work is significant, and the timeline is quite ambitious. Just on the regulatory front, AMLA will be responsible for delivering over 40 Level 2 and Level 3 products in the coming years.

To meet this challenge, we must plan carefully. Our roadmap must be realistic and credible - guided by where the most pressing gaps exist. Prioritization is essential.

But we are not doing this alone. We are actively developing a workplan in close cooperation with National Authorities. Their expertise and experience will be vital to ensure that our outputs are both meaningful and implementable across all Member States. We also look towards the private sector, which across the EU is already regularly brought in through consultations and model testing programs.

This will also translate into the approach that AMLA will take, which brings me to my **third priority**. As I've already highlighted, fostering a culture of cooperation is crucial to AMLA success. By doing so, we will lay a solid foundation for AMLA's work, enabling us to confront current challenges head-on, while also staying agile in the face of emerging threats.

#### **4. Additional thoughts**

Before I conclude, let me add two more thoughts on what I already highlighted.

**The first one is on the non-financial sector.** The AML package introduces important changes here: it expands AML obligations to a wider range of non-financial entities, it strengthens and harmonizes their supervision at the national level, and entrusts AMLA with oversight responsibilities. These changes will likely require a reorganization of supervisory frameworks in several Member States. In this context, I believe **it's crucial for all participants to start raising awareness now**. These newly included obliged entities must be informed and supported. That way they can understand their responsibilities and prepare themselves to comply effectively with the new obligations.

My second thought is on **AMLA's potential for synergies**.

As you know, AMLA brings together two key roles under one roof: supervision and coordination of Financial Intelligence Units. To me, this is not just a structural decision—it's a big opportunity.

There is immense potential for synergy between these two pillars—and it would be a real missed opportunity if these connections were not fully exploited. In fact, I see two areas where integration is particularly promising:

First, **in risk analysis**—which is foundational to everything AMLA does. A strong understanding of where ML/TF risks are emerging allows us to prioritize both supervision and FIU coordination. Aggregated data from FIU investigations will be invaluable for supervisors. Conversely, the supervisory pillar will contribute essential insights through its own risk assessments, thematic reviews, and direct engagements with obliged entities. Feeding all of this into a shared risk picture will ensure AMLA's activities are grounded in reality and targeted where they're most needed.

Second, **in the interaction between national FIUs and AMLA's supervisory work**. Suspicious Transaction Reports (STRs) are not isolated events—they're the final outcome of a long chain of AML processes. Understanding how well obliged entities implement those processes—how strong their internal controls are, how they manage risk—is crucial for FIUs. At the same time, the quality and consistency of STRs submitted by an entity can serve as a useful indicator of how effectively it is applying AML rules overall. This mutual insight can help both FIUs and supervisors make better-informed decisions.

By breaking down silos and enabling deeper cooperation between supervision and intelligence, we are building an AML/CFT system that is more responsive, more informed, and ultimately, more effective.

## Closing

**In conclusion, I want to acknowledge that the road ahead is certainly not without its challenges.**

Diverging practices across Member States, the rapid pace of technological change, and the crucial task of establishing the credibility of the European AML system are just a few of the hurdles we must overcome.

However, despite these challenges, we must act with determination. Our timeline is tight, and the issues we face are many. Events like these, which bring together key



stakeholders from both the private and public sectors to discuss the future of AML - not only within the EU but on a global scale - is not just beneficial - it is absolutely essential.

**Thank you.**