

OPENING CONFERENCE OF THE 28TH EURO FINANCE WEEK

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CHECK AGAINST DELIVERY

Keynote address by Bruna Szego

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Good afternoon, ladies and gentlemen,

It is an honour to join you today at the opening of Euro Finance Week. The theme of this year's conference is *Between Risk & Resilience: Setting the course for the European financial industry*. This theme, in fact, sits at the heart of AMLA's mission and responsibilities. We are mandated to strengthen the EU's financial integrity and mitigate financial crime risks through a robust, coordinated, and risk-based fight against money laundering and terrorist financing. In doing so, we contribute directly to enhancing resilience and maintaining trust across the financial system.

As you know, money laundering and terrorist financing are evolving to be increasingly complex, cross-border and technologically driven. Criminal networks operate across jurisdictions, exploiting gaps between national systems. And they are also moving online – digital platforms, cryptocurrencies and decentralized finance allow money to move faster and become harder to trace. At the same time, geopolitical instabilities are creating new vulnerabilities, particularly around terrorist financing and sanctions evasion.

To confront these challenges effectively, the rules had to change. More than this, **our approach to addressing money laundering and terrorism financing had to evolve**. National efforts alone cannot keep pace with threats that move seamlessly across borders. They need support and coordination at the European level.

And this is precisely why the adoption of the EU AML package, and the creation of AMLA, are a strategic response to the fight against money laundering and terrorism financing. To close existing loopholes, we need to reduce regulatory fragmentation, to ensure evenly robust supervision, and to support effective sharing of financial intelligence. And this is what AMLA is working to achieve with a unified and harmonized AML system in Europe.

To realize this, AMLA is working on three areas:

First: completing the Single Rulebook, so that for the first time, the same rules and technical standards will apply across all Member States. Harmonising rules and reducing regulatory differences will make it much more difficult for criminals to exploit the system.

Second: promoting supervisory convergence, ensuring supervisory practices align and are robust across Europe.

And third: supporting and coordinating national Financial Intelligence Units to improve intelligence sharing, enabling faster detection and prosecution of financial crimes.

These are the three focal points of our work – the overarching goals that will take time to fully realize.

Building AMLA

So where do we stand today? AMLA is still in its **startup phase**, but we have reached some **important milestones**: In the spring we settled in our offices in Frankfurt. We completed our top management structure, with the Executive Board joining in June and the Executive Director in the fall. Since September, we onboarded around 100 staff members. We are also setting up our foundational IT tools and developing processes to support both our evolving internal operations and our core business.

In the coming year we will continue to build the authority – scaling up recruitment and designing the secure IT infrastructure needed for our supervisory and financial intelligence functions. **But we are not only building. We are also advancing in our substantive work and will be prioritizing the following five key areas in the coming year:**

First, mandates: AMLA is tasked with preparing around 40 Level 2 and Level 3 measures to complete the Single Rulebook. We are focusing on priority areas for industry, such as Customer Due Diligence procedures and self-assessment requirements. In delivering these, we are mindful of compliance costs for obliged entities.

Second, direct supervision: Starting in 2028, AMLA will directly supervise 40 financial institutions. In order to get there, there are many pieces of work that we have to deliver. We must first finalize the risk assessment model – this is an important step in the process to ensure that we capture the right 40 entities from a very large pool. We must also obtain the necessary data, test the model, and set up the IT tools that support the selection before we can finally run the selection process. In parallel, we will be developing the supervisory manual that will instruct supervisory teams on how to conduct direct supervision once the selection has been made.

The third area of work we are prioritizing is indirect supervision: We will be developing harmonized tools for national supervisors to use domestically. Standardized risk indicators and methodologies will help ensure that obliged entities are assessed in a consistent way, regardless of where they operate, and that AML supervision is run consistently throughout Europe. This alignment will foster a common supervisory culture.

Fourth, financial intelligence: We are building our financial intelligence framework through the support and coordination of FIUs. In 2026, we will launch first peer reviews and pilot joint analyses, improving our ability to support law enforcement agencies in detecting and prosecuting financial crime.

And fifth: we are building our risk analysis framework With supervision and FIU teams under one roof, AMLA can look at the market from both perspectives and will gain earlier and clearer insights into emerging risks, which will inform better risk-based supervision, at Member State and EU level.

The challenges ahead

Achieving all of this is not without challenges, and I want to be candid about what lies ahead.

Striking the right balance between **simplification and robustness** is not easy. AML compliance imposes costs on industry but provides benefits to society. So, we must

carefully balance these and make sure that we meet both objectives – strengthening the effectiveness of the European AML framework without introducing unnecessary burdens for the industry.

Likewise, **achieving convergence** in supervision and FIUs is challenging and will take time. The starting points across Member States vary greatly – in rules, working methods, resources and IT capabilities. 27 different legal frameworks, supervisory practices and FIU approaches exist today. Aligning these diverse elements into a common framework will take time and agreed effort.

Finally, the pace at which **technology** is advancing poses a continuing challenge. **Criminal networks are increasingly adopting new technologies and we must be able to keep up.** AMLA must be able to assess how AML/CFT risks evolve, also as a result of technological innovation, and how entities are managing these risks. At the same time, we must equip ourselves with the efficient and secure IT tools to capture, analyse and effectively exchange information about these threats. Designing, building, and implementing these IT systems for supervision and financial intelligence functions requires time, expertise, and careful planning. It is something we will do once, and we must get it right.

A shared responsibility

Ladies and gentlemen, these are the challenges from AMLA's viewpoint. National supervisors, FIUs and the private sector naturally face **some of the same ones and some of their own. Overcoming the challenges that stand in the way of a truly effective AML framework is a shared responsibility. And this can be best achieved through close coordination, effective partnerships, and transparent engagement.**

AMLA works closely with national supervisors, Financial Intelligence Units, and law enforcement agencies. We have already signed MoUs with the ECB and the three European Supervisory Authorities – EBA, ESMA, and EIOPA – and we are formalizing working arrangements with European law enforcement agencies – OLAF, Europol, Eurojust, and the EPPO. These partnerships facilitate a common risk understanding, coordinated action and efficient information sharing, thereby strengthening our collective response to financial crime.

The exchange between AMLA and the private sector is particularly important as well. Obligated entities are our gatekeepers, they are the ones that apply AML checks to their clients. As such they play a critical role in preventing, detecting and reporting suspicious activities. This is why their expertise and commitment are essential to the success of the AML framework.

And this is why AMLA, and I personally, value this exchange. In fact, **one of my first priorities as Chair was to travel to Member States and meet directly with private sector representatives, alongside public authorities.** I wanted to understand their perspective on evolving AML/CFT risks and the challenges and opportunities that the new framework brings. My Executive Board colleagues and I have also been engaging with industry associations at the EU level to better understand the realities that different categories of obliged entities face. And we will continue to engage with the industry.

The reality is that in order to realize a more resilient AML framework, we all must make adjustments and put effort into it – AMLA, national supervisors and FIUs, but also the industry. This may not be easy in the short term, but I firmly believe that what we are building a framework that will deliver more clarity, consistency, and a better level playing field. This will ultimately strengthen the integrity of financial system and the competitiveness of its financial institutions.

Achieving a data-driven, intelligence-led supervisory framework is an ambitious undertaking, one which will take time to realize, and one to which AMLA is deeply committed.

Thank you for your attention, and I look forward to our continued dialogue.