AMLA Anti-Money Laundering Authority

PUBLIC

SUMMARY OF THE 9TH MEETING OF THE GENERAL BOARD IN SUPERVISORY COMPOSITION

Date	1 July 2026
Time	13:30 – 17:45
Location	Frankfurt am Main, EIOPA premises

INTRODUCTION

Discussion

The Chair opened the meeting, informed General Board Members that the proceedings were being recorded for internal purposes and invited declarations of conflicts of interest.

The Chair also provided practical information regarding the conduct of the meeting, including the procedure for requesting the floor.

Conclusion

No conflicts of interest were declared.

1. APPROVAL OF THE AGENDA

Discussion

The Chair recalled the voting arrangements applicable to decision items and invited General Board Members to comment on the agenda.

No comments or objections were raised.

Conclusion

The Chair concluded that the agenda was approved as tabled.

2. UPDATE ON SUP AND PSS MANDATES AND THE WORK OF THE INTERNAL COMMITTEES (POINT FOR DISCUSSION)

Discussion

The Chair introduced the agenda item and invited AMLA staff to provide an update on the progress of the mandates being developed under the Internal Committee on Private Sector Standards (ICPSS) and the Internal Committee on the Functioning of the Supervisory System (ICSUP).

AMLA staff presented an overview of the ongoing workstreams and highlighted progress across a number of key mandates. On the supervisory side, updates were provided on the development of the supervisory methodology, the cooperation and enforcement frameworks, and the AML/CFT database. Further updates on these items would take place in upcoming General Board meetings. Regarding the AML/CFT database, AMLA staff explained that additional preparatory work had been undertaken to ensure that the future system remains proportionate, efficient and aligned to the objectives previously endorsed by the General Board. A consultation package was expected to be submitted to the General Board in September.

AMLA staff also updated members on the work of the ICPSS, including the establishment of an additional task force to support the delivery of the mandate on internal policies and procedures under Article 9 of the AML Regulation (AMLR). Work across the remaining mandates are on track, with several draft technical standards expected to be presented to the General Board in September. AMLA staff further referred to ongoing work on cross-cutting issues, including legal privilege, targeted financial sanctions, simplification measures and implementation support. In this context, efforts to improve communication and support the consistent application of the new AML/CFT framework are ongoing.

AMLA staff also presented a proposal concerning the involvement of self-regulatory bodies (SRB) in AMLA's work. The proposed approach envisaged ad hoc participation, dedicated consultation formats and structured information-sharing arrangements, while maintaining compliance with applicable confidentiality requirements.

Members welcomed the progress achieved across the various workstreams and thanked AMLA staff, co-chairs and rapporteurs for their work. Several members emphasized the importance of ensuring that the future AML/CFT database remains proportionate, risk-based and focused on information necessary for AMLA to fulfil its legal tasks. They supported the phased approach and stressed the need to avoid unnecessary reporting burdens and duplication.

Members also welcomed AMLA's efforts to promote simplification, proportionality and supervisory convergence. A significant part of the discussion focused on the involvement of self-regulatory bodies. While members broadly supported enhanced engagement with SRBs, several stressed the importance of preserving the distinction between supervisory authorities and self-regulatory bodies within AMLA's governance framework. Members generally supported ad hoc participation and targeted consultation arrangements while recognizing the value of SRB expertise on matters directly relevant to the sectors they supervise. Clarifications were also sought regarding the practical application of confidentiality requirements when sharing information with SRBs.

In response, AMLA staff confirmed that the proposed approach does not foresee permanent participation of self-regulatory bodies in AMLA's Internal Committees and that any involvement would be limited to issues directly relevant to their expertise. AMLA staff further clarified that document-sharing arrangements would be subject to appropriate confidentiality safeguards. Regarding the AML/CFT database, AMLA staff reiterated that the proposed approach tailored to enable AMLA deliver on its mandate and seeks to avoid duplication with other reporting frameworks and reduce ad hoc information requests through a more structured and efficient approach.

Conclusion

The General Board took note of the update on the mandates tackled by the Internal Committees.

The Chair noted the comments expressed by General Board Members regarding proportionality, implementation support, the development of the database and engagement with self-regulatory bodies.

3. FINAL REPORT ON THE ITS ON COOPERATION FOR DIRECT SUPERVISION (ART. 15(3) AMLAR) (POINT FOR DECISION)

Discussion

The Chair introduced the agenda item concerning the draft Implementing Technical Standards (ITS) under Article 15(3) of the AMLA Regulation (AMLAR). AMLA staff presented the draft ITS, which sets out the arrangements for cooperation between AMLA and financial supervisors in the context of AMLA's direct supervision activities. AMLA staff recalled that the draft had been subject to public consultation and subsequently approved by the Internal Committee on Supervision, with only limited amendments being introduced. These included refinements to the selection process based on lessons learned from the collection of data required for the calibration of the risk assessment model, as well as an exemption from certain data collection requirements where obliged entities are clearly not eligible. AMLA staff also identified a clerical error in Article 4 which would be corrected prior to the submission of the draft ITS to the European Commission. Several General Board members raised concerns regarding the handling of ongoing supervisory and enforcement procedures during the transition of supervisory responsibilities from national authorities to AMLA. Members noted that, under the current legal framework, national supervisors may face limitations in continuing proceedings once competence is transferred to AMLA. Concerns were expressed that the absence of a clear legal mechanism for handling ongoing cases could create legal uncertainty and operational challenges, particularly given the duration of certain administrative procedures.

In response, AMLA staff acknowledged the concerns raised and explained that the Commission had taken the view that Level 2 measures could not alter the allocation of competences established in Level 1 legislation. AMLA staff noted that alternative approaches had been explored during the drafting process but were ultimately not considered compatible with the underlying legal framework. AMLA staff explained that the current approach seeks to minimise operational challenges by encouraging the completion of proceedings during the transition period and by addressing any remaining cases through bilateral cooperation between AMLA and the relevant national authorities. Several members acknowledged the legal constraints and agreed that, while not ideal, the proposed approach represented the most practical solution available under the current framework.

The European Commission informed members that a legal assessment would be carried out by its Legal Service following the formal submission of the draft ITS and noted that it would not be appropriate to prejudge the outcome of that assessment.

Conclusion

The Chair noted the broad support expressed by General Board Members and concluded that the General Board approved the final draft Implementing Technical Standards for transmission to the European Commission.

4. LAUNCH OF PUBLIC CONSULTATION OF THE NON-FINANCIAL SECTOR RISK ASSESSMENT METHODOLOGY (ART. 40(2) AMLD) (POINT FOR DISCUSSION)

Discussion

The Chair introduced the item and invited AMLA staff to present the draft Risk Assessment Methodology for the non-financial sector under Article 40(2) of the AML Directive (AMLD).

AMLA staff recalled that the methodology for the financial sector had been submitted to the European Commission in December 2025 and explained that the current draft on the non-financial sector. Developed jointly with the task force, the proposed methodology was presented as an initial and deliberately simple one, reflecting the diversity of entities in the sector, differing levels of AML/CFT maturity, the inclusion of newly covered entities, and the prevalence of small businesses. AMLA staff noted that it represent a first step and would be complemented by a more comprehensive approach over time.

The methodology introduces a limited set of basic risk indicators and data points tailored to each non-financial sub-sector. It includes a residual-risk assessment model placing greater emphasis on inherent risk than on the quality of controls, indicators relating to ownership structures, a simplified regime for smaller entities, and a risk-based approach to supervisory assessments and reporting. The methodology is linked to the registration requirements under Article 4 of the AMLD and envisages phased implementation. AMLA staff proposed launching a two-month public consultation, accompanied by a public hearing and targeted surveys.

Members welcomed the work undertaken but many expressed concerns regarding the operational feasibility of entity-level risk assessments for large populations of obliged entities, the associated data-collection burden, data availability and quality, and supervisory capacity. Several Members advocated greater proportionality, suggesting alternative approaches such as broader use of simplified methodologies, population-based assessments, sampling techniques, and longer transitional arrangements. Concerns were also raised regarding the consultation timeline.

While most Members did not oppose launching the consultation despite reservations regarding the methodology, two Members opposed proceeding and another Member expressed reservations.

The European Commission acknowledged the operational challenges raised but noted that many of the concerns stemmed from requirements established in the Level 1 framework. It supported launching the consultation to gather evidence and explore alternative approaches that remain consistent with the legislative framework.

AMLA staff highlighted that the consultation would seek evidence on implementation costs and burdens and reiterated its commitment to further refining the methodology in light of consultation feedback and future discussions.

In concluding the discussion, the Chair proposed proceeding with the public consultation while revisiting the timeline and including specific questions on alternative approaches capable of achieving the objectives of the legislative framework in a proportionate manner.

Conclusion

The General Board took note of the proposal and endorsed the launch of the public consultation.

The Chair noted broad support for continuing work on the methodology, while also acknowledging significant concerns expressed by Members regarding feasibility, proportionality, implementation costs and supervisory burden. The Chair concluded that AMLA staff will:

- launch the public consultation on the draft methodology,
- organise the planned public hearing,
- analyse consultation feedback, including on implementation costs, feasibility and alternative approaches,
- continue discussions within the relevant AMLA substructures before submitting a revised draft for approval.

5. TARGETED FINANCIAL SANCTIONS – AMLA'S APPROACH TO DISCHARGING RELEVANT MANDATES (POINT FOR DISCUSSION)

Discussion

The Chair introduced the agenda item and invited AMLA staff to present the proposed strategy for addressing AMLA's mandates related to targeted financial sanctions (TFS).

AMLA staff explained that the new AML/CFT framework incorporates requirements relating to the mitigation of risks associated with the non-implementation and evasion of TFS across a number of key processes, including risk assessments, customer due diligence and ongoing monitoring. AMLA staff outlined the proposed strategy, noting that it seeks to provide a coherent supervisory approach while recognizing the distinction between the EU framework on restrictive measures and the AML/CFT supervisory framework. AMLA intends to address TFS-related requirements through existing mandates complemented by a dedicated set of Guidelines, with the objective of providing a clear and consistent framework for obliged entities and supervisors.

General Board members broadly welcomed the proposed approach and supported the establishment of a dedicated task force bringing together expertise from the relevant AMLA governance structures. Several members stressed the importance of ensuring consistency with existing guidelines and frameworks, in particular those developed by the European Banking Authority (EBA), and highlighted the need to avoid duplication or conflicting requirements. Members also emphasized the importance of providing clarity for both the financial and non-financial sectors.

Some members questioned whether a standalone set of Guidelines was necessary and suggested that certain TFS-related elements could be integrated into broader AML/CFT instruments. Members further highlighted the importance of maintaining a principles-based approach that remains adaptable to a rapidly evolving geopolitical and sanctions environment. Questions were also raised regarding AMLA's future supervisory role in this area and the possible involvement of national authorities responsible for sanctions policy and implementation.

In response, AMLA staff acknowledged the complexity of the legal framework and explained that the objective is to consolidate and clarify TFS-related requirements in a coherent and user-friendly manner. AMLA staff confirmed that close coordination would take place with the

European Supervisory Authorities (ESA) and the European Central Bank (ECB) to ensure consistency across the different frameworks. AMLA staff also noted that the future work would take into account the specific characteristics of different categories of obliged entities and that options for involving relevant external authorities would be further explored.

Conclusion

The discussion reflected broad support for AMLA's TFS strategy, with members recognizing the need for clarity, consistency, and collaboration with other EU bodies. Concerns about overlap with existing Guidelines and the scope of the task force were acknowledged, with a commitment to address them through coordination and principle-based approaches.

AMLA staff will:

- establish a dedicated task force under ICPSS and ICSUP to deliver the TFS mandates,
- develop and deliver high-level expectations on TFS within upcoming AMLR instruments as has been done in the draft instruments prepared to date,
- produce a comprehensive set of guidelines on TFS by the second quarter of 2027,
- coordinate with the ESAs –in particular the EBA– and the ECB to ensure consistency between AML and prudential guidelines,
- investigate solutions for involving external national authorities (e.g., ministries of finance) in the task force while maintaining confidentiality.

6. FINAL REPORT ON THE RTS ON ENFORCEMENT (ART. 53(10 AMLD) (POINT FOR DECISION)

Discussion

The Chair introduced the item and invited AMLA staff to present the final draft Regulatory Technical Standards on enforcement. AMLA staff presented the final draft RTS and outlined the main amendments introduced following the public consultation and discussions within the relevant AMLA substructures. AMLA staff also presented the draft Guidelines on base amounts and a proposal to explore a possible extension of their scope.

Following the presentation, the Chair invited Members to indicate whether they had any comments or objections regarding the final draft RTS on Enforcement. No objections were raised.

Conclusion

The Chair concluded that the General Board approved the final draft Regulatory Technical Standards on enforcement for transmission to the European Commission.

7. GUIDELINES ON BASE AMOUNTS UNDER ARTICLE 53(11) AMLD (POINT FOR DISCUSSION)

Discussion

The Chair recalled that the discussion would focus on the draft Guidelines on base amounts and on AMLA's proposal to explore extending their scope beyond the determination of base amounts for pecuniary sanctions.

AMLA staff explained that, while the RTS establishes a methodology for determining the base amount of pecuniary sanctions, it does not address the subsequent determination of the final sanction amount. AMLA therefore sought Members' views on the possible development of common principles governing the determination of pecuniary sanctions beyond the calculation of the base amount. This approach would support AMLA's mandate to promote greater convergence in enforcement and respond to the significant differences currently observed across Member States in sanctioning practices and sanction levels, which may result in inconsistent outcomes and create opportunities for regulatory arbitrage.

General Board members broadly supported the objective of promoting supervisory convergence and acknowledged the importance of achieving greater consistency in sanctioning approaches. However, most members expressed reservations about extending the scope of the Guidelines at this stage. Several members considered that priority should be given to implementing the RTS and the Guidelines on base amounts and evaluating their effectiveness before considering additional harmonization measures. Members also highlighted that sanctioning frameworks are closely linked to national legal systems and administrative traditions and stressed the importance of preserving sufficient flexibility for competent authorities.

A smaller number of members supported AMLA's proposal, noting that common principles for determining final sanction amounts could help address remaining divergences in supervisory practices while still allowing for national discretion.

In response, AMLA staff clarified that the proposal was intended to initiate a discussion on possible future developments and acknowledged the concerns raised regarding timing, legal constraints and the need for flexibility.

Conclusion

The General Board took note of the discussion on the Guidelines on base amounts under Article 53(11) of the AMLD.

The Chair concluded that AMLA would continue work on the Guidelines on base amounts without extending their scope at this stage and would reassess the need for additional guidance in the future considering implementation experience and the degree of convergence achieved across the Union.

8. UPDATE ON THE TESTING AND FINE-TUNING EXERCISE AND CALIBRATION ROADMAP FOR THE RISK-ASSESSMENT METHODOLOGIES UNDER ART. 12(7) AMLAR AND ART. 40(2) AMLD (POINT FOR INFORMATION)

Discussion

The Chair introduced the agenda item and invited AMLA staff to provide an update on the ongoing review of the Regulatory Technical Standards (RTS) and the testing and calibration exercise.

As a first item, AMLA staff informed the Board that, after the draft RTS had been submitted to the European Commission in December 2025, the Commission's Legal Service had requested a number of clarifications to ensure greater understanding of the methodology, and AMLA staff was therefore liaising with the Commission. The objective remains to finalise the RTS before the end of 2026. The Chair concluded that an additional discussion within the General Board would be held once the proposed adjustments have been defined.

As a second item, AMLA staff provided an update on the testing and calibration exercise for the risk-assessment methodologies under Articles 12(7) AMLAR and 40(2) AMLD. It explained that a common sample had been developed to ensure consistency across both methodologies and outlined the planned calibration process, including the involvement of national competent authorities in discussions on risk indicators, thresholds and methodological adjustments.

Members welcomed the progress made and supported the continued involvement of competent authorities throughout the calibration process. They stressed the importance of early engagement on methodological choices, threshold-setting and information regarding the sample composition, methodology and results. Questions were also raised regarding the identification of eligible entities and the treatment of cross-border institutions.

An observer from EIOPA welcomed the constructive cooperation with AMLA and noted that previous technical comments had been taken into account.

In response, AMLA staff confirmed that competent authorities would remain closely involved throughout the exercise and clarified that bilateral discussions would complement, rather than replace, discussions within AMLA's governance structures.

Conclusion

The General Board took note of the update on the testing and fine-tuning exercise and the calibration roadmap for the risk-assessment methodologies under Article 12(7) of the AMLAR and Article 40(2) of the AMLD.

The Chair noted the requests for consistency and early engagement and invited AMLA staff to take these points into account in the ongoing work.

9. ANY OTHER BUSINESS

None.

Annex - Written procedures concluded by the General Board (in SUP composition) until 30 June 2026

- GBSUPX27 - 2026 - wp - Approval of the amended 7th GB SUP Minutes
- GBSUPX28 - 2026 - wp - Consultation paper on GLs on Art. 26(5) AMLR
- GBSUPX29 - 2026 - wp - Minutes of the 8th GB in Supervisory and Joint Composition for Comment
- GBSUPX30 - 2026 - wp - Approval of ToR of TF on Art. 9(4) AMLR
- GBSUPX31 - 2026 - wp for comments - Draft AMLA Annual Report 2025
- GBSUPX32 - 2026 - wp for approval - Draft Minutes of the 8th GB Meeting in Supervisory and Joint Composition

LIST OF PARTICIPANTS

MEMBER STATES

Austria

Belgium

Bulgaria

Croatia

Cyprus

Czechia

Denmark

Estonia

Finland

France

Germany

Greece

Hungary

Ireland

Italy

Latvia

Lithuania

Luxembourg

Malta

Netherlands

Poland

Portugal

Romania

Spain

Slovakia

Slovenia

Sweden

EEA OBSERVER STATES

- Iceland
- Lichtenstein
- Norway

EU OBSERVER INSTITUTIONS

- ECB
- EIOPA

EUROPEAN COMMISSION

- EC

AMLA

- Chair
- Executive Board Members
- Executive Director
- AMLA staff