

## ACAMS GENERAL ASSEMBLY 2026

Frankfurt am Main, 12 May 2025

### Keynote Speech by Rikke-Louise Petersen

Executive Board Member

Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA)

Good morning,

It is truly a pleasure to open this ACAMS conference here in Frankfurt, a city that has long stood at the centre of Europe's financial system and that now also hosts a new EU institution with a very specific mandate.

I am speaking to a room of professionals who do not need to be convinced that money laundering and terrorist financing are not abstract risks. You encounter them daily: through transactions, alerts, investigations, decisions that carry legal, financial, and reputational consequences.

You also understand, perhaps better than anyone, the cost of EU-wide fragmentation: different interpretations, varying country-specific requirements, and, at times, gaps that are visible only in hindsight.

The European Union has responded to these challenges not incrementally, but structurally. The creation of the Anti-Money Laundering Authority (AMLA) is part of that decision. Not as an additional layer, but as a mechanism to bring coherence, consistency, and ultimately effectiveness.

The 2024 anti-money laundering package introduces very significant changes. It moves away from a system that has primarily relied on national AML/CFT frameworks, where each Member State developed its own rules, its own supervisory practices, its own way of organizing financial intelligence.

Because money laundering and terrorist financing are not national phenomena, and national solutions to a cross-border problem have clear limitations. This is why we are building a more integrated and coherent framework, founded on directly applicable Union regulations and the establishment of AMLA.

Today, I would like to speak about four things: where AMLA stood a year ago, where we stand now, what comes next, and what this means in practical terms for you.

At the beginning of 2025, AMLA existed in legal terms but was only just beginning to take shape operationally.

A small Task Force within the European Commission was the driving force. During 2025, AMLA put in place its governance structure, including the appointment of the Chair and the establishment of the Executive Board and the General Board.

At the same time, it has been building a highly diverse team, bringing together professionals from both the public and private sectors with extensive experience in the fight against money laundering.

To give you an idea, we went from some 30 staff members last summer to a little more than 100 staff by the end of 2025. The goal is to reach 432 employees by the end of 2027. This will make AMLA ready to start all its tasks including direct supervision.

In parallel with building the institution, work on substantive delivery began.

Last year we started to establish working groups with national authorities to prepare the technical standards and guidelines that will form the backbone of the Single Rulebook.

We also initiated cooperation with other relevant EU institutions to build synergies and work towards a coherent EU framework.

And delegates from the National Financial Intelligence Units – the FIUs – started to join AMLA preparing the work on ensuring convergence in the FIUs' ways of collecting and analysing data. Bringing together the expertise of the single units to build something much more powerful and effective when for instance doing joint analysis.

These are early steps, but they go to the core of effectiveness.

Compared with the beginning of 2025, AMLA has made clear progress from its establishment phase to an operational phase. We are picking up the pace, and I think you can see this, even if we are not yet at full capacity.

That brings me to what comes next.

The period we are now in is, in many ways, the most demanding. We are moving from building the institution to building the framework and applying it while we are strengthening the construction of the institution and adding "new floors". A complex operation.

Our fundamental task is to lead the European Union towards a unified AML/CFT system. And here I am not just talking about a single rulebook. Of course this is the necessary foundation, but it is not sufficient on its own. Financial crime is not defeated by rules, but by how consistently and credibly those rules are applied.

That being said, in 2026, our focus will be on developing the Level 2 and Level 3 measures that will support a consistent and harmonised approach across the Union.

We have already launched several public consultations this year, including on business-wide risk assessment, and on group-wide requirements and additional measures for subsidiaries and branches in third countries. Other consultations have recently closed, including on customer due diligence and on the definition of business relationships and occasional transactions.

Behind these consultations, work continues on the next wave of mandates, and among them, on outsourcing and reliance, and on risk assessments in the non-financial sector.

The second objective for us this year is to ensure that supervision is carried out consistently.

Our mandate includes the direct supervision of selected obliged entities, starting in 2028. We are developing the supervisory strategy and the methodology for risk assessment and selection.

This work began in 2025 and will continue this year. And this may also involve some of the institutions you are working for, as we are collecting data from a number of entities. Data that will enable us to test and make sure that we have a robust risk assessment model, so we select the 40 most impactful financial institutions for direct supervision.

In parallel, we are developing a harmonised AML/CFT supervisory methodology, setting out a common risk-based approach to the supervision of obliged entities across the Union.

Third, building a functioning AML community.

Regulation alone does not ensure effectiveness. It must be supported by continuous dialogue and by mechanisms that enable obliged entities from both the financial and non-financial sectors to share their experiences.

Our ambition is to establish structured engagement with the private sector to enable an ongoing exchange that goes beyond the public consultations on the instruments under development.

Information sharing is another important element of effectiveness.

A high-risk transaction may only reveal its full significance when seen alongside information held by another institution or authority.

Information-sharing partnerships can support this process. Article 75 AMLR provides a framework for the obliged entities to set up partnerships, sharing information on ML/TF risks, patterns, and typologies in a controlled, lawful, and trusted way. We need to make sure that this framework can be used to its full potential.

By improving information flows between obliged entities, and between obliged entities and public authorities, we can strengthen the prevention and detection of financial crime.

In AMLA we are fully aware of the concerns that some have raised regarding whether an AML/CFT framework that was designed in response to past vulnerabilities, will be ready for the risks and threats of tomorrow.

To me – us in AMLA – I do not share this concern, as I see the objective of the package and the establishment of AMLA to ensure that we are moving from fragmented insights to a common operational picture, with the objective to keep pace with a rapidly evolving threat landscape shaped by geopolitical developments and technological change. This is why we need to move from fragmented insights to a common operational picture.

This brings me to the most practical part of my message: what this means for you.

First, your contribution to our work and your engagement with us are critical.

The consultations we are running are opportunities to shape how rules will work in practice. The quality of feedback matters. We need detailed, experience-based and data-driven input. Be specific about where definitions lack clarity, where implementation creates friction, and where requirements could be made more operational – or simpler – without lowering standards.

Second, prepare for changes in the way you will be supervised (same game new rules).

For those institutions that may fall within the scope of direct supervision, supervisory engagement will increasingly take the form of structured, continuous dialogue with AMLA. For those that remain under national supervision, the changes can be significant too, so do not assume "business as usual".

Third, anticipate the need to strengthen your internal governance process.

Implementation of the AML package requires attention at senior management and board level because it affects business models and decisions, risk appetite, resource allocation, and the use of technology. I think you all know this. And these are not technical questions. They are choices close to the heart of the business.

Fourth, make sure you remain continuously aware of emerging risks, including technology risks.

The effective fight against money laundering and terrorist financing requires continuous monitoring of how risks evolve in practice, across products, sectors, jurisdictions, and technologies.

New technology reshapes the modus operandi of criminals, who rapidly adopt new tools to exploit structural gaps. Artificial intelligence, as one of the most transformative innovations, is becoming another vector of misuse, challenging traditional identity verification and CDD processes. Together with it, crypto assets, decentralised finance, and online platforms operating beyond traditional oversight create new avenues to launder funds. These shifts broaden both the scale and the sophistication of ML/TF risks. And it means that you have to up your game.

Staying ahead of these developments is not optional. It is part of maintaining an effective control environment.

Let me close with a simple point. AMLA is building a system that aims to be more coherent, consistent, and ultimately more effective, where we do not only shape today's responses, but also tomorrow's priorities. But we cannot do this on our own. The next 18 to 24 months will be decisive.

We need strong cooperation with both national authorities and FIUs, as well as with industry.

So my call is simple: engage early, engage substantively, and engage continuously.

I recognise that many institutions are managing significant implementation pressures alongside genuine uncertainty about certain legal provisions. But this is why I strongly encourage you to participate in consultations and public hearings. Help ensure that the system we are shaping is credible, resilient and operationally effective. Your input will help shape the framework. And internally, prepare your institutions not only to comply with the new framework, but to operate effectively within it.

If we get this right, the result will not be a more complex system, but a more reliable one, where effort is aligned with risk, where supervision is consistent, and where the European financial system – and Europe's citizens – are better protected against the criminals.

I hope you will share this objective with us. Thank you.