

# AUTORITE DE CONTROLE PRUDENTIEL ET DE RESOLUTION (ACPR) - LES RENCONTRES ANTI-BLANCHIMENT

Paris, 16 June 2026

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## ENGLISH TRANSLATION - CHECK AGAINST DELIVERY

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### Speech by Nicolas Vasse

Executive Director

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

Ladies and Gentlemen, representatives of the ACPR,  
Mr Deputy Governor,  
Ladies and Gentlemen,

First of all, I would like to thank the ACPR for inviting me today to speak about AMLA.

I am very pleased to be with you here at the Cinémathèque française.

There is something quite fitting about discussing the fight against money laundering in a place dedicated to cinema.

Because at its core, cinema is about images, perspective, and framing.

And in our profession too, we must learn to look.

To look at what is not immediately visible.

To spot what remains off-screen.

To connect dispersed elements.

And to make sense of signals that, taken in isolation, might seem insignificant.

In our field, we must see early, see clearly, and see together.

If the European Union decided to create AMLA, it is because money laundering is not just another technical issue.

It is an issue that directly affects trust in our economy and in our institutions.

Money laundering is what allows the proceeds of crime to enter the legal economy.

It is what allows illicit profits to become usable, investable.

At European level, estimates suggest that more than 2% of GDP is laundered each year — amounting to several hundred billion euros.

This is money that sustains — and sometimes strengthens — organised crime.  
It is money that distorts markets,  
that weakens legitimate businesses,  
and that allows criminal interests to establish themselves in the legal economy.

That is the starting point.

But there is a second one.

For too long in Europe, our response has been too fragmented.

Different rules.

Different supervisory practices.

Different levels of maturity.

Cooperation channels that were not always equal to threats that were already fully integrated.

Last year, our Chair, Bruna Szego, undertook what we called a roadshow.  
She visited all twenty-seven Member States, one by one, to listen to those involved in the fight against money laundering in Europe.

Everywhere, we heard strong expectations.

Everywhere, the same need for coherence.

Everywhere, the same demand for a Europe that is more readable, but also closer to operational realities.

At heart, we have often had good national responses.

But not yet a true European assembly.

This is where AMLA comes in.

AMLA was not created to add another institutional layer.

AMLA was created to help the Union move from a system that is still too fragmented to a more coherent one.

And if I had to summarise this ambition in one sentence, I would say this:

To ensure that Europe sees better, acts more precisely, and works more closely together.

First, seeing better

The risk-based approach is not a slogan.

It is a working method.

And in my view, it is the most relevant method.

Because not all risks are equal.

Not all vulnerabilities are alike.

And not all situations call for the same level of response.

The roadshow illustrated this very well.

The concerns expressed ranged from technological fraud to deepfakes, from instant payments to crypto-assets, and from sanctions-related risks to more traditional vulnerabilities — cash, real estate, the misuse of opaque structures.

The landscape is changing,  
but it is not changing by erasing the old.  
It is changing by making it more complex.

That is why we need a solid, shared and continuously updated understanding of risk.

Obligated entities — who are on the front line of our system — play an essential role in producing this intelligence.

That is why AMLA is working to harmonise the way suspicious transactions are reported to national financial intelligence units.

When obliged entities are better equipped to understand their risks, and when they report them more effectively to national financial intelligence units, the very foundation of financial intelligence is strengthened.

Before supervising, you must know how to look.

Second, acting more precisely

And in our field, acting more precisely means two things.

The first is coherence.

The second is proportionality.

Coherence, because fragmentation has a cost.

A cost in effectiveness.

A cost, sometimes, in credibility.

And because it creates gaps that criminals know perfectly well how to exploit.

Proportionality, because a good system is not a uniformly heavy system.

A good system is one that is demanding where the risk is high,

readable where it needs to be,

and adjusted with discernment wherever possible.

Let me put it very simply:

proportionality is not leniency.

It is a requirement of discernment.

We intend to apply it as such in every instrument we develop.

When several mandates are interconnected, we treat them together rather than in isolation, so that the final result is more coherent, more fluid and more intelligible.

Our objective is simple:

simpler rules, better calibrated, but never less effective.

This question is important because it touches on something very concrete:  
the real effectiveness of the system.

A framework that does not sufficiently distinguish between levels of risk always ends up  
dispersing attention instead of concentrating it.

Yet our objective, precisely, is to concentrate attention where it matters most.

Third, working more closely together

This is probably the most important point of all.

Because AMLA will not succeed alone.

The success of this reform will depend on the quality of cooperation.

Cooperation with national authorities.

With financial intelligence units.

With European institutions.

With the entire AML/CFT ecosystem.

This year, we are launching the first joint analyses in the field of financial intelligence.

In terms of supervision, we are developing distinct strategies for direct supervision, indirect  
supervision and oversight of the non-financial sector.

And we are preparing for the start of direct supervision: the selection of the first forty entities will  
take place in 2027, for entry into supervision in 2028. That is tomorrow.

But beyond the tools and mechanisms, the roadshow was also very clear on one point:  
expectations are not only regulatory.

They are also relational.

Stakeholders want a useful AMLA, of course.

But they also want an AMLA that is connected to operational realities.

And this translates very concretely into the way we work every day.

We work every day with the ACPR and with Tracfin.

And that matters.

Through the quality of dialogue.

Through the rigour of the work.

And because this daily cooperation gives real substance to the very idea of a European system.

In my view, this is what a good Europe is, at heart.

Not a distant Europe.

A Europe that connects.

A Europe that coordinates.

A Europe that helps us act better together.

I firmly believe that AMLA must be exactly that:  
a European authority, yes —  
but an authority close to realities,  
close to practices,  
close to the authorities that bring the system to life every day.

If you will allow me, I would like to say a few words about my experience over the past months.  
When I arrived in Frankfurt in September 2025, I found a young, ambitious institution, already carrying very high expectations, but still under construction.

I found a committed team,  
a great deal of energy,  
and also — quite naturally — a large number of projects launched at the same time.

An authority like AMLA does not have the luxury of building itself quietly before entering the stage.

It must build itself while already starting to deliver.  
It must lay its foundations even as expectations are already there.

My role as Executive Director is not just to support an ambition.  
It is to make it possible.

Concretely, what does that mean?

Building an organisation capable of delivering.

Recruiting.

In nine months, we have grown from around thirty people to one hundred and fifty.  
And we should be around four hundred and thirty by the end of next year.

Structuring.

Putting processes in place.

Arbitrating priorities.

Creating a common culture.

And ensuring that the institution grows without losing its coherence.

And while we are building, we start with two distinctive features.

The first relates to the very design of the institution.

AMLA brings together, under one roof, supervision and the coordination of financial intelligence.  
This has never existed before at European level.

What supervisors observe can inform the work of financial intelligence units.  
What financial intelligence units detect can direct the attention of supervisors.  
Each function makes the other more relevant, more intelligent.

The second relates to the moment when the institution is born.  
AMLA is being built in the era of artificial intelligence.

We have no legacy systems to maintain,  
no obsolete infrastructure to extend,  
no tools to upgrade.

We can design our systems and analytical capabilities for the world as it is — not as it was.

And the important point is that these two advantages reinforce each other.

Because at heart, connecting supervision and intelligence is a matter of information.

It also means protecting something precious:  
our collective ability to stay focused on what really matters.

At heart, my role is to transform a political and regulatory ambition into operational capacity.  
To connect vision and execution.

Intention and result.

What the institution promises, and what it can actually deliver.

It is behind-the-scenes work.

But cinema professionals know this well: without good backstage work, there is no good projection.

We have a saying at AMLA: we are building the plane while it is already flying.

Because at heart, what we are building today is not the success of a single institution.

It is part of a broader effort.

A European effort.

A collective effort.

The success of this reform will be collective... or it will not be a true success.

Allow me to conclude by returning to this venue.

Cinema is an art of looking.

But it is also an art of editing.

And in a way, that is also what we are trying to build in Europe.

Reducing blind spots.

Better connecting information.

Better articulating responsibilities.

Ensuring that there is less off-screen space for those who seek to use our internal market for criminal purposes.

If I had to conclude in three sentences, I would say this:

First, the fight against money laundering is a line of defence for the rule of law.

Second, the European response must not be more distant; it must be more coherent and closer to the ground.

Finally, our objective is not to produce more complexity.

Our objective is to produce more coherence, more convergence and, ultimately, more effectiveness.

And if AMLA succeeds in helping Europe see better, act better and connect better, then we will already have accomplished something useful.

Thank you.