

INTERVIEW WITH AMLA CHAIR BRUNA SZEGO

17 February 2026

Il Sole 24 Ore

The Interview

Bruna Szego
Chair of AMLA

By Isabella Bufacchi

Unique, “robust and uniform” rules. Greater effectiveness and simplification. In this exclusive interview, Bruna Szego, Chair of the European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AML A), outlines her action plan based on greater cooperation and collaboration with all stakeholders.

What are the differences between money laundering and terrorist financing for AML A’s supervision?

Money laundering and terrorist financing are distinct yet related. What does money laundering mean? It means transforming illicit funds into licit funds; transforming potential purchasing power – which cannot be directly used for spending, savings, or investment because it is of illegal origin – into actual purchasing power. In a nutshell, it makes the proceeds of criminal activities spendable. The better we are at preventing this phenomenon, the higher the costs for crime. Terrorist financing, on the other hand, can be carried out with both legal and illegal

funds. There is also a difference in scale between money laundering and terrorist financing: while the fight against money laundering focuses mainly on large cash flows, the fight against terrorist financing also needs to look at small sums: for example, the payment of the rental of a vehicle used in a terrorist act with a prepaid card. This means, on the one hand, that transactions that appear to be low risk for money laundering could actually be high risk for terrorist financing. On the other hand, it means that proportionality and risk-based approaches, which are key principles of our work, have different meanings in the two contexts, which are not always easily reconciled.

So, what is the AMLA risk analysis model?

The risk analysis model that AMLA will use will be unique, but with different indicators and weightings. As I just said, when it comes to terrorist financing, it is necessary to be able to identify connections and risks that matter more than volume: this means looking for small transactions, identifying particular phenomena such as the misuse of non-profit organizations, cash flows through crowdfunding platforms, or exposure to certain geographical areas. All this is particularly important today, because increased geopolitical tensions lead to a growth in the risks of money laundering and terrorist financing. AMLA supervision covers both the financial and non-financial sectors. One of AMLA's tasks is to promote European convergence in anti-money laundering and counter-terrorist financing supervision in the financial and non-financial sectors. The financial sector includes, in particular, banks, insurance companies, fund and asset managers, related distribution channels (agents and brokers), crowdfunding platforms, and crypto-asset service providers (CASPs). The non-financial sector is much larger and more diverse: the main categories are lawyers, notaries, accountants, auditors, real estate agents, jewelers and gold dealers, art galleries and auction houses, and casinos.

In the future, soccer clubs and agents will also be included. More generally, this refers to those activities and professions where there is a higher risk of them being used to launder money or finance terrorism. Ensuring that customer due diligence measures are effective in these sectors is no

easy task, as their level of preparedness is currently low overall. AMLA's role is not to supervise these activities or professions directly, but to guide the actions of national supervisory authorities so that the non-financial sector also understands its risks, knows its obligations, and is able to contribute effectively to our goal of preventing financial crime.

How can AMLA fit into a system of supervision and controls that has been in place for decades?

Currently, there are 27 different approaches in the EU: national regulations differ, supervisory practices vary, as do the working methods of national FIUs (Financial Intelligence Units). One of the objectives of AMLA is to reduce this fragmentation and ensure that rules, practices, and working methods become more uniform. This result is achieved by acting on several fronts: a single European regulation that largely replaces the directives; secondary legislation to be issued by the European Commission and AMLA to complete the Single Rulebook; supervisory guidelines to be prepared by AMLA to guide the actions of national authorities; and coordination and support to be provided by AMLA to national FIUs. All this will replace the 27 different national approaches.

Was AMLA created to achieve simplification?

Undoubtedly, all the new developments I mentioned earlier will lead to significant simplification. Cross-border operators will benefit most, as they will no longer have to comply with different national regulations

and supervisory approaches. However, it is clear that the transition from today's fragmented system to tomorrow's uniform system will entail costs in terms of alignment with the new system for the private sector and national authorities alike. But these are short-term costs for long-term benefits: making the fight against money laundering and terrorist financing more uniform and, at the same time, more effective and robust.

How will you proceed from now until AMLA becomes fully operational in 2028?

We will continue to work on two parallel fronts. On the one hand, we need to continue building the Authority: we are still a start-up; many processes, procedures, and functions need to be defined. The next two years will mark the transition from the initial phase to a more mature one. A few figures: when I took over as Chair of AMLA on February 15, 2025, there were four employees. Now there are 120. By the end of 2026, there should be 240, and by the end of 2027, there will be 432. On the other hand, we need to carry on with our tasks: working on the regulatory products, about 40, that AMLA will have to prepare; being ready for the direct supervision that AMLA will exercise over 40 financial institutions starting in 2028; designing the system of indirect supervision over the rest of the financial sector and oversight over the non-

financial sector; initiating the coordination and support of the FIUs. The metaphor I use is that we are flying an airplane that we are still building. It is a challenging undertaking that is not without risks.

Next month, you will begin collecting data to identify the 40 “most influential financial institutions.” How will you do this?

Preparing for direct supervision, which will begin in 2028, is one of AMLA's priorities for this year. To achieve this goal, we need to launch a series of parallel activities: first and foremost, we need to test and validate the risk assessment models that AMLA will use to select the 40 financial institutions that will be subject to direct supervision as well as the model that national authorities will use for their domestic supervision of the rest of the financial sector. To test the models, we need to obtain data, and that is precisely what the data collection in March is about. Banks and other financial institutions have been asked to provide specific data. The 40 entities that will be directly supervised by AMLA will not only be banks, but will be selected from among all financial institutions operating in at least six EU Member States and which are exposed to a high risk of money laundering and terrorist financing. This will probably also include crypto-asset service providers.