AMLA
Anti-Money Laundering Authority

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CHECK AGAINST DELIVERY

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Good afternoon, ladies and gentlemen,

It is a pleasure to return to this conference in Frankfurt, one year after discussing the creation of AMLA and the expectations surrounding its role, and at a time when those expectations are increasingly being translated into concrete action.

When I joined you here a year ago, AMLA was still in its first months of operation. I spoke about the ambition behind its creation: moving from 27 fragmented national approaches towards one coherent European response to money laundering and terrorist financing.

I also highlighted the need for a framework that is risk-based, intelligence-led and truly European in scope, where common rules, convergent supervision and effective financial intelligence work together to close the gaps that criminals have too often been able to exploit.

One year on, the question is no longer what AMLA is intended to achieve, but how we are turning that vision into reality while responding to an increasingly complex and rapidly evolving risk environment.

Today, I would like to reflect on both: the progress already made and the challenges that still lie ahead. And, since the true test of any AML/CFT framework lies in its ability to address real-world risks, the effectiveness of the new European framework will ultimately depend not on its design, but on how well it responds to the risks emerging around us.

We are living through a period of growing geopolitical instability. At the same time, technology is advancing at an extraordinary pace. Both developments are changing the risks of money laundering and terrorist financing, in Europe and globally. Criminal

networks are adapting quickly. Illicit financial flows are becoming more complex, more international and more difficult to trace.

So where does this leave us?

First, we need to understand how risks are changing and where vulnerabilities are emerging. Second, we need to ensure that our response evolves just as quickly. And neither task can be achieved by any single institution acting alone.

A risk identified in one country may have implications across the Union. Information held by one supervisor, financial intelligence unit or law enforcement authority may be essential to understanding a broader criminal network.

The effectiveness of our response will increasingly depend on our ability to connect these pieces across institutions, across borders and across the different components of the AML/CFT framework.

For AMLA, much of 2026 has therefore been about turning these principles into practical foundations: common rules, more consistent supervision and stronger financial intelligence cooperation.

Let me share some of the progress we have made,

The Single Rulebook

… starting with the rules.

Any integrated European framework requires a common set of rules that are understood and applied consistently across Member States. The Single Rulebook is central to that objective, and we have made substantial progress over the past year.

AMLA has 40 regulatory mandates. We will have delivered on 15 of these in 2026 and will deliver a further 18 in 2027, in line with the timetable set out in our founding Regulation.

Equally important is the way we have approached this work.

First, we have prioritised mandates with the greatest practical relevance for industry, while also supporting supervisory convergence and cooperation among FIUs.

For example, among our priorities have been the technical standards on customer due diligence, business relationships, occasional transactions and group-wide policies. In September, we submitted the corresponding draft standards to the European Commission.

These measures address key questions: when due diligence is required, what institutions need to know about their customers, and how AML/CFT controls should operate across firms and groups.

Second, our rulemaking has been guided from the outset by proportionality and the risk-based approach. AML/CFT measures should be effective in addressing risks, while remaining practical and no more burdensome than necessary. We apply these principles systematically across our regulatory work, wherever the legislative framework permits, ensuring requirements are calibrated to the nature, size, complexity and risk profile of institutions

In practice, this means promoting flexibility and streamlining requirements whenever possible, avoiding duplication, supporting the reuse of existing information, and providing clear implementation support through guidance, factsheets and explainers.

Third, we want to make sure that AML/CFT is never seen as a box-ticking exercise. Effective compliance is not about collecting information for its own sake. It is about understanding risks and applying measures that are commensurate with those risks.

Supervision

The same principles apply to supervision. Entities exposed to similar risks should be supervised according to similar standards, regardless of where they operate in the European Union.

This is why AMLA is working closely with national authorities to develop a common supervisory methodology. This includes a shared risk assessment model, ensuring that risks are identified and assessed in a comparable manner across jurisdictions. We are also developing a common supervisory manual to promote consistency in supervisory practices, and a common data base that will support our work and that of National Authorities.

Closer convergence also requires closer cooperation.

In October we published the final draft standards on cooperation between home and host supervisors, which establish common arrangements for information exchange, coordinated supervisory actions and cross-border inquiries.

Direct supervision

Alongside convergence, direct supervision represents another important element of AMLA's mandate, and from 2028 AMLA will directly supervise up to 40 most impactful financial institutions and groups operating in six or more Member States.

AMLA's direct supervision should focus on institutions where supervision at European level can make the greatest difference. This is why getting the selection right is so important. This requires two things: a robust selection model and accurate, comparable data. We are progressing in both areas:

- We are currently calibrating the selection model and have established a pool of provisionally eligible institutions based on data collected last year.
- At the beginning of 2027, national supervisors will collect updated data from those same institutions.
- On that basis, AMLA will first confirm or not eligibility, and then assess the risk profiles of those entities that are eligible in order to select up to 40.

The value of direct supervision lies in the European perspective it brings. AMLA will be able to assess risks and controls across an entire group and shape its supervisory actions accordingly. For selected institutions, this will also mean a single supervisory counterpart at European level, rather than navigating multiple supervisory perspectives across jurisdictions.

The vast majority of financial institutions will remain under national supervision. But both directly and indirectly supervised entities will benefit from the same underlying approach: risk-based supervision supported by common methodologies and shared standards. So, greater consistency for supervisors and greater clarity for institutions.

Financial intelligence

Let me now turn to Financial Intelligence. As I was saying before, one of the defining challenges in fighting financial crime today is that no single authority or FIU might be able to hold the full picture.

If information is not shared effectively, authorities risk duplicating work, overlooking connections and missing opportunities to intervene. The objective is therefore not information sharing per se, but producing intelligence that is timely, actionable and relevant. And the private sector plays a crucial role in this process.

Your understanding of your customers, and the quality of the suspicious transaction reports you submit, often provide the starting point for detecting suspicious activity and uncovering criminal networks.

Over the past year, we have put in place the foundations for that.

We consulted on common formats for suspicious transaction reports and finalised criteria and standards for information exchange between FIUs and with EU law enforcement agencies.

The aim is to reduce fragmentation, facilitate cooperation and make it easier to connect information across jurisdictions.

Joint analyses are another important step.

Rather than examining different elements of a cross-border case separately, participating FIUs are now able to bring together their information, expertise and analytical capabilities within a common framework coordinated and supported by AMLA. Bringing information together can reveal patterns, connections and structures that remain invisible from a purely national perspective.

That framework has been put in place, and we are ready to launch the first joint analyses, marking an important step towards a more integrated European approach to financial intelligence.

On the top of all AMLA tasks, we are developing our risk analysis framework. As I already alluded at the beginning, understanding risks is key, both at a macro and at a micro level, and AMLA is best positioned to do that. Having FIUs and supervision under one roof and being able to liaise with European law enforcement agencies gives AMLA the ability to produce good financial intelligence. That will in turn help us steering the work of FIUs and supervisors towards the most vulnerable areas, sectors or individual entities.

Ultimately, our ambition is to ensure that relevant intelligence reaches the right authorities in time to support effective action.

Looking ahead

Ladies and gentlemen, I have outlined some of the progress AMLA has made over the past year. But I also want to acknowledge the scale of the task ahead.

Building a new European authority while preparing the wider AML/CFT system for a profound transformation is not a small undertaking.

You may have heard me describe our experience as flying the plane while we build it. A year later, we are making progress, but we are still climbing towards cruising altitude.

We now have around 190 staff and expect that number to more than double by the end of next year. At the same time, we are building the technology, processes and operational capabilities needed to support our work.

All of this is taking place as we approach a decisive year for the new European AML/CFT framework. 2027 will be a year of implementation, as the provisions of the Anti-Money Laundering Regulation begin to apply and Member States reach the deadline for transposing the new Directive.

It will also be a year of selection, as AMLA identifies the institutions it will supervise directly from 2028.

For AMLA, the priority will be to continue delivering the standards needed to support implementation, strengthen our support to FIUs and our risk understanding, and accelerate preparations for direct supervision.

For institutions, the priority is equally clear: understand what the new framework means for your business, identify any gaps and make the necessary adjustments to systems, controls and governance arrangements.

I would like to thank all of you for your engagement so far, whether through consultations, industry associations or direct dialogue with AMLA.

Your contribution has been invaluable, and we will continue to rely on it.

Conclusion

Let me conclude with one final thought.

AMLA was created because financial crime has become increasingly borderless, while Europe's response remained fragmented. And our task is to close that gap.

Over the past year, we have made important progress. The foundations are being put in place. Common rules are taking shape. Supervisory convergence is coming. New mechanisms for financial intelligence are emerging.

These developments will not end financial crime. But they will ensure that Europe confronts it in a more coherent, proportionate and effective manner.

That is a responsibility shared by all of us: AMLA, national supervisors, financial intelligence units, law enforcement authorities and the institutions represented in this room.

If we remain committed to that common purpose, we have a unique opportunity to build the most effective and integrated AML/CFT framework Europe has ever had.

Thank you.

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