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CHECK AGAINST DELIVERY

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Good morning, everyone. It is a pleasure to be here today.

Events and conferences like this matter because they bring together people who understand that anti-money laundering and countering the financing of terrorism is not an abstract policy field. It is not just a regulatory framework, and it is certainly not just a technical exercise in compliance.

At its core, AML/CFT is about protecting the integrity of our financial system, defending our democratic institutions, and making it harder for criminals and terrorists to operate. It is about security, trust, and resilience. And that is exactly why this moment in Europe is such an important one.

With the creation of AMLA, Europe has made a very clear choice. A choice to strengthen its collective capacity in order to prevent, detect, and disrupt illicit financing. Not in a fragmented way. Not in silos. But in a more integrated, more coherent and more effective way, with greater impact.

Because if there is one lesson we have learned over the years, it is that no single part of the system can fully succeed on its own. Supervision needs intelligence to determine where to focus. Intelligence needs a clear understanding of risk to be effective. And risk assessments are only meaningful if they lead to action by supervisors, by FIUs, by obliged entities, by regulators, and by law enforcement.

This is why it is so important that supervision, FIU expertise, and risk analysis come together under one roof within AMLA. Bringing these elements together is not just an organisational design choice. It is a necessity. It is essential.

When supervision feeds into our understanding of risk and the creation of financial intelligence, we can better anticipate how criminal networks exploit weaknesses in the financial system. Similarly, when FIU cooperation is connected to risk analysis and supervision, financial intelligence can be placed in a broader strategic context. And equally important, when risk assessments are an integral part of the process, we can move from reacting to individual incidents towards anticipating threats and developing proactive system-wide interventions. AMLA is building this at a European level, overcoming national boundaries, which makes it even more valuable.

But this is of course not an easy job. I like to draw an analogy with one of my passions: running. My schedule here is packed. Otherwise, I would have brought my running shoes for a run along the Thames. The more I reflect on the development of Europe's AML/CFT framework, the more I think running is actually a useful analogy.

What we are doing now with AMLA is a marathon. Not a sprint, but a marathon. There is a lot of energy at the start of a race. A lot of adrenaline, a lot of enthusiasm. Also, a lot of focus on the first milestones. The first 5K, the first 10K. Frequently checking the time to see whether we are holding the pace we set ourselves. The milestones matter. They give direction, they create momentum, they help us measure progress and inspire us. But any runner knows that these milestones are only part of what running requires. You need rhythm, endurance, focus, discipline. And above all, the ability and determination to keep going. Working step by step towards the goal of enhancing the integrity of the financial system and combating illicit finance.

In our context, 10 July 2027 is an important date. It is a major milestone, and it is understandable that many people focus on that date. But it is very important to understand that a milestone is not a finish line. And a finish line in AMLA's context is not where the work ends. It is where you set new and more ambitious goals.

It is the point from which the system must truly start to prove its value in practice. Because the effectiveness of the AML/CFT chain is not achieved by creating models, documents, regulation, and cooperative structures alone. It is achieved by all these accomplishments and outputs: better analysis, better prioritisation, better understanding of risk, better prevention, better interventions, and ultimately increased integrity of the financial system.

The AML/CFT domain can and should absolutely contribute to arrests, prosecutions, asset recoveries and the dismantling of criminal networks. Financial intelligence can be decisive. It can reveal hidden connections, uncover facilitators, expose business models, and help law enforcement follow the money in ways that can change the course of an

investigation. But at the same time, we should also be careful not to define success too narrowly.

Measuring the effectiveness of AML/CFT efforts solely through arrests and prosecutions overlooks a fundamental point: AML/CFT is not only reactive, but also intrinsically preventive. Its preventive dimension is one of the framework's greatest strengths.

Good AML/CFT legislation, properly implemented, not only helps us identify crime after it has happened. It helps us reduce criminal opportunities before harm occurs. It raises barriers. It increases transparency and makes the playing field fairer. By doing so, misuse of the financial system becomes more difficult, more costly, and riskier for criminals.

This preventive effect is not always as visible as incarceration. It may not generate headlines in the news. In fact, you could call it a form of quiet success. But it is a critical one. When a criminal network is disrupted before funds reach their harmful destination, that is true impact. When an institution strengthens its controls and blocks the channels through which its services were about to be abused, that is true impact. And similarly, when greater transparency around beneficial ownership exposes misuse and helps stop further abuse, that is true impact.

Let me give a few examples of the preventive power we have seen over the years. Most of us in this room are old enough to remember that, not so long ago, anyone could walk into a bank with a bag full of proceeds of crime in cash and deposit it without much difficulty. The same was true when it came to opening bank accounts under fictitious names or using stolen identities. This has become far more difficult.

Purchasing property with large amounts of cash is becoming far more complicated across Europe than it has ever been. European regulation of crypto-assets is making it harder to misuse that sector for illicit financing. And measures that verify the name of an intended recipient against bank account details are making fraud more difficult. These developments may not generate headlines in the same way as major arrests do. And yes, none of these measures is foolproof. I admit that. Criminals adapt; they shift their activities across jurisdictions and increasingly use new technologies such as AI to create convincing fake identities and documents. That is true. But these examples still show that, step by step, abusing our financial system requires ever greater effort, sophistication and resources.

The new European legislative package will reinforce that progress. It will do so, for example, through the introduction of a limit on cash payments, and through the requirement under Article 18 of AMLD6 for Member States to establish a single electronic

access point giving national competent authorities – and AMLA, for the purposes of joint analyses – immediate, free and direct access to real estate ownership and transaction information. That should support faster detection and help prevent future misuse of the real estate sector.

Another example I would like to highlight in particular, because it clearly illustrates the preventive power and potential of the AML/CFT framework, is fraud. Across Europe, fraud is harming citizens, businesses and public finances on a massive scale. It is becoming increasingly digital, more cross-border and more complex. And in many cases, it leaves a clear financial footprint.

This means that the AML/CFT framework has significant potential, not only when it comes to investigations but also when it comes to deterrence and prevention. It can support early identification and help institutions and authorities recognise emerging patterns more quickly. But this requires us to think holistically about risk, to connect intelligence with prevention, and to ensure that reporting, analysis, supervision, and policy work together in a coherent way. If we can achieve that, if we can reduce the number of fraud victims while also identifying and dismantling the most significant organised fraud networks, then we will show that prevention and enforcement can truly go hand in hand.

These are clear examples of why the architecture we are building matters so much. If AMLA succeeds in bringing together supervision, FIU cooperation and risk understanding in a truly meaningful way, then Europe will be much better positioned not just to chase financial crime, but to make the financial system itself more resistant to abuse before it occurs.

And that is ultimately the goal. Not only to detect illicit finance. Not only to investigate it. Not only to support enforcement. But to build a framework in which criminal abuse becomes harder, rarer and less profitable.

So yes, we should be ambitious. Yes, we should be operationally focused. Yes, we should want impact that is visible, measurable, and real. But let us also remember that lasting success in AML/CFT is built over time. Like a marathon, it requires stamina, consistency and a clear sense of purpose. And as any serious runner knows, the race is not won in the first kilometres, and it is certainly not won by looking only at the finish line. It is won by maintaining pace and by never losing sight of why we started.

Thank you.