

AMLA FIRST CONFERENCE – BUILDING TRUST, ENHANCING INTEGRITY: A NEW CHAPTER IN THE EU’S FIGHT AGAINST FINANCIAL CRIME

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CHECK AGAINST DELIVERY

Welcome Address by Bruna Szego

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Good morning. It is my pleasure to welcome you to AMLA’s first conference. I will try to keep this opening brief—after all, in a room full of AML experts, long and complex structures tend to raise suspicion.

I am pleased that today we have brought together such a broad spectrum of partners in Europe’s fight against money laundering and terrorist financing: supervisors and financial intelligence units, the private sector, law enforcement, EU institutions, and international organisations. Each of us has a role to play. We are here to explore how we can do this best and how we can do it together.

Tomorrow, it will be 35 years since the first Anti-Money Laundering Directive was adopted. It was a defining moment—Europe’s first collective response to financial crime, and the beginning of a shared framework across Member States.

Since then, the framework has expanded in both scope and ambition. It has supported cooperation and gradually raised the standard of our defences against financial crime. At the same time, experience has shown that a model relying only on national implementation cannot succeed when the challenge is increasingly complex and transnational. As someone once put it, although in a different context, we were facing international tigers with domestic tamers.

Today, we have a different framework, one that equips the EU with directly applicable rules, a basis for more convergent supervision and FIU cooperation, and a single authority, AMLA, to coordinate and strengthen efforts at the European level. Much work still lies ahead, but for the first time, we have the tools to move beyond fragmentation and achieve a truly European response.

And this is incredibly important today. Why?

First, money laundering and terrorist financing risks are evolving and increasing as we speak, mainly driven by two forces: geopolitics and technology. Wars and regional conflicts are fuelling radicalism and terrorism and creating stronger incentives to move and conceal illicit funds. They are also generating large-scale illicit financial flows —including sanctions evasion, organised crime, and the misuse of funds in fragile or conflict-affected areas, while weakening oversight and institutional controls. In this environment, criminals have every reason to probe harder for weak points in our defences, taking advantage of gaps created by instability and fragmentation.

New technologies are reshaping the criminal economy. They are enabling more scalable, more anonymous and more cross border forms of financial crime. One example is criminal organisations turning to cryptocurrencies to launder money across borders and evade sanctions. Another is AI being used to disguise laundering schemes and to scale up cyberattacks and deepfake propaganda. All of this is making financial crime qualitatively different — not simply greater in scale, but increasingly cross-border and harder to trace.

AMLA is equipping itself to respond to this new reality. But this effort must be shared — we need the same level of adaptation, investment and vigilance from the private sector.

Second, money laundering and terrorist financing comes at a huge cost to our society. They allow serious crimes to flourish— from drug and human trafficking to corruption, fraud and terrorism— and, as Europol highlights, they underpin most forms of organised crime operating in Europe. This distorts fair competition within the internal market and undermines trust in the financial system. And it weakens citizens' confidence in their governments and public institutions.

And third reason why this is important today: it impacts the EU's strategic autonomy. Strategic autonomy is often discussed in terms of defence, energy or critical technologies. But it also has a financial dimension. Protecting the integrity of our financial system is essential to safeguarding Europe's economic sovereignty, enforcing its sanctions, and preventing external actors from exploiting our markets. A Union that cannot do this, cannot fully control its exposure to external shocks, hostile interference or systemic abuse. And, therefore, cannot be truly independent.

This is why we must tackle financial crime at a European level. And AMLA is here for this reason.

Achieving this depends on three interdependent results that AMLA is working towards: a deeper understanding of risks and technology, more consistent supervision, and better financial intelligence.

We will hear discussions on these three topics through the panels today. And I would like to take a moment, as a way of introduction, to share a few reflections on each of them.

The first result — a deeper understanding of the risks and technology.

Fighting financial crime begins with understanding the ML/TF landscape, and today technology is essential to that. It can enable us to detect risks, map networks of payments and activity, and see how criminals are behaving. We must leverage technology to gain a deeper understanding of risks and so to inform our policy making, our supervisory actions, and to steer actions at national level towards where risks are higher – now or in the future. This is where AMLA's focus lies.

We must also invest in tech tools to perform our tasks of coordinating supervision and supporting FIU in an effective way. This is why we are developing the Central AML/CFT Database and investing in advanced infrastructure and data environments to support our analyses.

And finally, AMLA's ambition is to help supervisors and FIUs across the Union raise their technological capabilities. Uneven capacity is itself a vulnerability. By developing tools and infrastructure that could, in the future, be shared with national authorities, we can help reduce these capability gaps and speed up convergence.

The second outcome AMLA's work must deliver—and the focus of another panel —is convergent supervision.

Today, supervisory approaches still vary greatly, leaving gaps which create opportunities for arbitrage. Closing them will not be straightforward. It will require adjustments from supervisors and from the private sector.

What we need is common rules that are interpreted and applied in a common way. AMLA is completing the Single Rulebook and putting in place shared supervisory methodologies and close cooperation among national authorities. We must come to a common understanding of risks and of what compliance means in practice, so that entities supervised in one Member State face expectations comparable to those in another.

The third result we need to achieve is better financial intelligence, the subject of our first panel today.

Sound financial intelligence begins with consistent, higher-quality reporting. We need the private sector to understand their risk exposure, know their customers, and identify and report suspicious activity accordingly. AMLA is setting standards for harmonised requirements that will help our gatekeepers better identify and report suspicious transactions to their national FIUs.

The FIUs must then be able to combine, analyse, and share information with each other to produce intelligence that is actionable to law enforcement.

This is the second step, and AMLA's work has real added value here as well. We are standardising the way in which FIUs can share information and cooperate. We are supporting more systematic joint analyses across Member States—enabling FIUs to connect information and identify patterns that would otherwise remain fragmented. We are also entering into working arrangements with the European law enforcement authorities, so that we can share information that can help them detect, disrupt, and prosecute financial crime effectively.

These three elements—a better understanding of risks and technology, more convergent supervision, and more actionable intelligence are not separate workstreams. They are designed to reinforce one another.

We are building AMLA with this in mind. For the first time, supervision and financial intelligence coordination sit under one roof. This creates a feedback loop that did not exist before at the EU level: financial intelligence informs supervision, supervisory findings flow into the work of the FIU pillar, and each feed a deeper understanding of risks to the other. That integration is another reason why AMLA can be a genuine game changer.

In all our work, we are taking simplification and proportionality very seriously. For every instrument we develop, we look closely at opportunities to simplify, and we provide a reasoned justification of how we have applied proportionality. Where mandates are interlinked, we actively analyse how they interact and correlate, considering them together rather than in isolation so that we can streamline requirements and achieve a coherent, integrated, and proportionate outcome.

At the same time, we must ensure that the system is sufficiently robust to manage the risks we are facing. Our goal is clear: rules and practices that are simpler and more proportionate—but never at the expense of effectiveness. AML and CFT are too important for compromise, and the bar must remain high.

Ladies and gentlemen,

What Europe needs, and what AMLA is working to enable, is a system that functions as one. And this can only work if the people in this room shape and uphold it together. Today is a chance to understand each other's perspective and identify how we can work more effectively towards our shared goal.

Before we hear our keynote speakers, let me take a moment to express some thanks.

First of all, I would like to thank Commissioner Albuquerque, Chairs Lalucq and Zarzalejos, and State Secretary Schwamberger for honouring us with their presence today. Your contributions will set the tone for this conference and will inspire our discussion with key institutional and policy insights. A second thanks goes to our panellists. Your institutional and professional perspectives will be invaluable in our talks.

Last but not least, my sincere thanks go to the AMLA team. You have been tremendous in organising this event, and I am especially grateful for how you took this on despite already having very demanding agendas. I know this was a significant extra ask, and your dedication and teamwork made this conference possible.

Thank you.