AMLA
Anti-Money Laundering Authority

# AMLP'S 20TH ANNUAL EUROPEAN AML/CTF & FINANCIAL CRIME CONFERENCE – A GLOBAL OUTLOOK

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CHECK AGAINST DELIVERY

# Opening Address by Rikke-Louise Ørum Petersen

**Executive Board Member, Authority for Anti-Money Laundering and Countering the Financing of Terrorism**

## Introduction

Good morning, everybody.

Thank you, Adriana, and thank you to the AMLP Forum for inviting me. It is a pleasure to be here in London for the twentieth edition of this conference.

Our ambition at AMLA is to have a faster, better and stronger European response to money laundering and terrorist financing.

Financial crime crosses borders, but rules, supervisory practices and financial intelligence have too often remained fragmented. We want to change that: by making requirements clearer and more consistent, bringing supervisory approaches closer together, aligning on priorities and strengthening cooperation between Financial Intelligence Units.

This is the broader purpose behind the work we are doing today, as we prepare for the new framework to apply from July 2027.

Yesterday, we heard from FATF President Giles Thomson, Ugo Bassi from the European Commission and Scott Rembrandt from the US Treasury.

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Their remarks highlighted both the challenges we face and the direction we need to take. Fraud and technological developments are making financial crime increasingly sophisticated, while authorities and institutions need to become more effective at identifying and responding to these threats.

As Ugo Bassi emphasised, the success of Europe's new AML framework will ultimately depend on how it works in practice: whether it supports a genuinely risk-based and proportionate approach, reduces fragmentation and delivers better outcomes.

This is precisely the ambition guiding AMLA's work.

I will focus on three areas.

First, our work on the Single Rulebook. The aim is to make requirements clearer and more consistent across the EU, while allowing institutions to tailor their measures to the risks they face.

Second, how customer due diligence and ongoing monitoring can reinforce each other, and how technology can help institutions identify and respond to changes in risk.

And third, how we are working with national authorities to bring supervisory practices closer together, while preparing for AMLA's own supervisory responsibilities.

These three areas are important in the work on establishing a more uniform approach to AML/CFT, but of course not the full picture of what we are working on, so I will also share with you briefly what next steps lies ahead.

## 1. Clearer rules, applied according to risk

Let me start with the Single Rulebook.

For many years, EU AML/CFT requirements were set out mainly in directives and implemented through national legislation. This created a common foundation. But it also left room for differences in how certain requirements were interpreted and applied.

For an institution operating in several Member States, those differences can be quite burdensome. The same type of activity may be subject to different expectations, requiring separate procedures in different jurisdictions.

The new Anti-Money Laundering Regulation is intended to address this. AMLA's task is to develop many of the technical standards and guidelines that will help institutions apply the new rules.

On 1 October, we published the final drafts of three sets of regulatory technical standards for the private sector. They have been submitted to the European Commission for adoption.

Two are particularly relevant to customer due diligence. One specifies what information institutions must collect and verify, including electronic identification and proportionate measures in lower-risk situations.

The other clarifies the distinction between business relationships and occasional transactions, including linked transactions.

These may sound like technical distinctions. But they help answer questions institutions face in their daily work: when does customer due diligence apply, and what information is needed?

Providing a more consistent answer across the EU is important. So is allowing institutions to apply the requirements according to risk.

The same applies to individual customer relationships. Higher risks require more extensive measures. Where the risks are genuinely lower, simplified due diligence may be appropriate, provided the conditions in the legislation are met.

That is the balance we are trying to support: clearer requirements, with room for proportionate measures based on a sound risk assessment.

Feedback from institutions and supervisors has been valuable here. It has helped us identify where our proposals needed clarification and where applying them could be difficult in practice.

And as you might have seen the consultations have led us to make concrete changes.

On customer due diligence, we moved away from prescriptive criteria for complex structures that would automatically trigger specific measures. The revised draft gives institutions more room to assess each case and its risks.

On business relationships, we clarified that simply registering online does not, in itself, indicate that a business relationship has been established. What matters is whether the customer gains ongoing access to services covered by the AML/CFT framework.

These are examples of how stakeholder feedback has helped us make the requirements clearer and more proportionate.

One area where we want to provide further practical guidance is simplified customer due diligence.

The Regulation sets out the conditions for applying simplified measures, and our draft technical standards provide further detail. But institutions also need clarity on how to make use of these possibilities in practice, taking account of their risks and business models.

This is why we have launched sectoral roundtables: to better understand where institutions face difficulties and what further guidance would be most useful.

Our aim is to help institutions apply simplified measures with greater clarity and confidence, while ensuring that their approach remains grounded in an appropriate assessment of risk.

Of course, understanding the customer when a relationship begins is only part of the picture. That understanding also needs to remain accurate as the relationship develops.

## 2. Keeping customer information useful over time

Customer relationships evolve over time. A business may expand into new markets or begin working with new counterparties. Institutions need to recognise these changes and consider whether they affect their understanding of the customer and the risks involved.

This connection is already recognised in the AML Regulation itself. Article 20 includes ongoing monitoring among the customer due diligence measures, while Article 26 sets out the requirements in more detail.

Customer due diligence is therefore not just about understanding the customer when a relationship begins. That understanding must remain accurate over time. Monitoring can reveal when customer information needs updating, and updated information should, in turn, inform how the relationship is monitored.

In June, AMLA launched a consultation on draft guidelines on ongoing monitoring. In July, we were pleased to host an online public hearing which brought together more than 1,200 participants.

The draft guidelines address two connected areas. One is keeping customer information up to date, through periodic reviews and updates prompted by relevant changes. The other is monitoring transactions and activities, including how institutions organise their monitoring arrangements.

We want institutions to have a common understanding of these requirements. But there is no single arrangement that will be right for every business.

A large bank processing millions of transactions will need different tools and processes from a smaller firm with a limited customer base. What matters is that each institution can identify activity requiring attention, assess it properly and act when necessary.

The consultation closed in September, and I would like to thank everyone who contributed. We received 174 responses, reflecting strong engagement from stakeholders across different sectors.

Two main themes emerged. The first was the need for a proportionate, risk-based and technologically neutral approach that works across different sectors and business models. The second was the need for greater clarity on customer-information reviews and monitoring requirements.

We have taken this feedback into account in revising the draft, including by reinforcing proportionality and technological neutrality, clarifying key concepts and strengthening safeguards around human oversight.

The work is not yet finalised, and the revised text remains subject to the relevant approval process. The accompanying feedback statement will explain how we have considered and addressed the good comments received.

Technology is an important part of this discussion.

Digital verification tools can facilitate onboarding. Automated systems can analyse large volumes of transactions and identify patterns that would be difficult to detect manually.

But these tools do not replace the need to understand the customer. Confirming someone's identity does not, on its own, explain their activities or the purpose of the

relationship. And an alert from a monitoring system is only useful if its significance can be assessed.

More alerts do not necessarily mean better monitoring. What matters is whether the information helps institutions recognise relevant changes and make sound decisions.

Effective monitoring also depends on understanding how risks are evolving.

AMLA has an important role here. By bringing together information and expertise from national supervisors and FIUs, we aim to develop a better understanding of risks across Europe. Our work on common risk factors and indicators of suspicious activity can help institutions identify areas requiring particular attention and adapt their monitoring accordingly.

The new framework also strengthens the information that FIUs provide to obliged entities, including on emerging trends, typologies and risk indicators, as well as feedback on suspicious transaction reporting.

This should help institutions better understand the risks they face, improve the quality of their reporting and make their monitoring more targeted and effective.

### 3. Consistent implementation across institutions and borders

The way institutions put these requirements into practice will naturally differ. The new framework covers very different sectors and business models, from large financial groups to smaller businesses and professionals.

There are also challenges that arise specifically when institutions operate across borders.

An institution subject to EU AML/CFT requirements may have customers established outside the Union. It must still meet its applicable EU obligations, even where information about those customers is harder to obtain.

For international groups, the difficulties can go further. Local legislation may prevent a branch or subsidiary in a third country from applying certain group-wide policies. Restrictions on sharing customer information are one example.

The third set of draft standards addresses group-wide AML/CFT arrangements, including situations where third-country laws create legal impediments.

Here too, consultation feedback led us to make substantial changes. We clarified that group-wide risk assessments should focus on risks that significantly affect the group as a whole, rather than requiring a detailed assessment of every individual entity.

We also simplified the approach to legal impediments, replacing prescriptive measures for specific scenarios with common minimum requirements and additional measures tailored to the risks involved. The notification process has also been streamlined.

These changes aim to make the requirements more proportionate and workable, while ensuring that risks continue to be properly managed.

But consistent implementation is not only a matter for institutions. It also depends on supervision.

The Single Rulebook provides a common foundation. But we also need supervisors to assess risks and the effectiveness of controls more consistently.

This is why we are developing a common EU risk-assessment methodology together with national supervisors. It will support more comparable assessments across the European supervisory system and provide the basis for selecting institutions for AMLA's direct supervision.

From 2028, AMLA will directly supervise a limited number of selected cross-border financial institutions or groups. Most institutions, however, will continue to be supervised directly by national authorities. And we need to make sure that the way we do supervision is also achieving convergence.

As for the 40 entities or groups we will be directly supervising, some of you might earlier this year have participated in a data collection exercise launched to enable us to test and calibrate our methodology. I would like to thank them, and the national supervisors who supported the exercise, for their valuable cooperation.

A further data collection will follow in 2027, providing updated information for the selection process.

We have also finalised draft standards on cooperation between home and host supervisors, strengthening information exchange and coordination in the supervision of cross-border groups.

This work matters well beyond the institutions AMLA will supervise directly. Most institutions will remain under national supervision, so developing common approaches and strengthening cooperation with national authorities will be essential to achieving convergence across Europe.

National supervisory approaches have developed over many years, so convergence will take time. But common requirements and closer supervisory cooperation need to advance together.

## 4. Looking ahead

Let me finish with what comes next.

I think you are all very much aware that the main provisions of the Anti-Money Laundering Regulation will apply from 10 July 2027.

On the regulatory side, the October draft standards are now with the European Commission. We are also progressing with other instruments, including on business-wide risk assessment, risk factors, outsourcing and reliance, and internal policies and procedures. And just to say institutions preparing for July 2027 need to get ready and distinguish between the requirements already set out in legislation and the more detailed provisions still being finalised. There is already a substantial basis on which to prepare.

On direct supervision, the next important step is the 2027 data collection. National supervisors will gather updated information on eligibility and ML/TF risks from potentially eligible institutions.

This information will allow AMLA to determine which institutions meet the eligibility criteria and assess their risks. Being part of this exercise does not mean that an institution has already been selected for direct supervision.

The formal selection procedure will begin by July 2027 and be completed within six months. Up to 40 financial institutions or groups will be selected, with direct supervision beginning in 2028. For institutions preparing for the new framework, the important thing is to distinguish between obligations already established in the legislation and technical details still being finalised. There is already a substantial basis on which to prepare.

But as said AMLA's contribution will extend beyond those selected institutions. The Single Rulebook and our work with national authorities will shape supervision across the wider European market as well as strengthen the cooperation and alignment of the work

of the FIU's, making sure that the two areas will mutually reinforce one another and deliver joint results.

## Conclusion

Let me conclude by returning to the ambition I mentioned at the beginning.

All of this work is directed towards the same objective: helping institutions manage financial crime risks more effectively, ensuring that comparable risks are assessed consistently, and making better use of financial intelligence across borders.

Achieving this will depend on cooperation between national supervisors, Financial Intelligence Units and the private sector.

We will continue to listen and engage as we complete the framework and move towards implementation.

Thank you very much.