

## EUROPEAN POLICE CONGRESS

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### Keynote Address by Bruna Szego

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#### Fighting Financial Crime:

#### AMLA's Role in Fostering European-level Financial Intelligence

Good morning.

It is a privilege to address the European Police Congress, and to do so alongside colleagues from the German and Italian authorities whose commitment to public safety I deeply respect.

I am here today as the Chair of AMLA — the new European Authority dedicated to fighting money laundering and terrorist financing. I would like to take the next few minutes to explain what we do, why it matters for the investigations many of you are working on, and what I believe we can achieve together.

Drug trafficking. Human trafficking. Terrorism. Fraud. Cybercrime. These are the threats that bring this congress together every year. **They differ in nature**, in scale, and in the harm they cause — to individuals, to communities, and to the institutions on which our societies depend.

**But they share one thing:** they all generate money. And that money has to go somewhere.

Money laundering makes serious organised crime sustainable. It is the mechanism that allows criminal networks to survive, to grow, and to reinvest their proceeds into further criminal activity. According to a 2023 report from Europol, almost 70% of criminal networks operating in the EU use basic money laundering techniques, while the remaining 30% engage with professional money laundering networks or make use of an underground banking system.<sup>i</sup> This is how they fund their activities and conceal the origin of their assets.

Without the ability to move, conceal and use what they earn, criminal enterprises lose much of their power and reach.

The scale is significant. While the very nature of illegal activity makes it inherently difficult to measure with precision, recent estimates from a report by financial crime analytics firm Nasdaq Verafin suggest that over 2% of Europe's GDP is laundered each year. More than a quarter is moved across borders.<sup>ii</sup>

Yet, as a report by Europol shows, despite years of work by law enforcement, FIUs and supervisory authorities, only around 2% of illicit proceeds are confiscated annually.<sup>iii</sup> Criminal networks keep the rest — and they use it to expand operations, corrupt institutions, and entrench themselves in the legitimate economy. More than 80% of the most threatening criminal networks in the EU rely on legal business structures — companies, real estate, logistics firms — to launder and protect their proceeds.<sup>iv</sup>

This is not only a financial problem; it is a societal one. Criminal networks that can freely use their proceeds grow stronger. Around 70% of criminal groups operating in the EU are active in more than three Member States.<sup>v</sup> They exploit borders — and the differences between national systems — to their advantage.

The fight against financial crime is one that involves the private sector and public authorities.

Under EU law, a wide range of private-sector actors — from financial institutions to lawyers, notaries, accountants and real-estate professionals and many more — are required to help detect and prevent money laundering and terrorist financing. They do so by applying appropriate measures to their clients, which ultimately require understanding who the beneficial owner of the transaction is and the origin of the money that is being used. And when they spot suspicious activities, they report them to their national financial intelligence units.

National supervisory authorities contribute to this mission by overseeing compliance and ensuring that obliged entities meet these obligations.

Financial intelligence units receive and analyse suspicious activity reports and share relevant intelligence with law-enforcement authorities to support investigations and prosecutions.

Each part of this chain has a role, and each depends on the others. But today, that chain operates differently in each of the 27 Member States.

The requirements faced by the private sector vary across Member States. Supervisory practices differ. Reporting formats and thresholds are not harmonised. And each authority sees only the portion of financial flows that pass through its own jurisdiction. The result is a fragmented response to a threat that is inherently cross-border.

Meanwhile, criminal networks operate without such constraints. They move money across multiple jurisdictions, increasingly using new technologies that create fresh vulnerabilities: crypto-assets, decentralised finance, AI-enabled automation, and online platforms operating beyond traditional oversight. These tools allow illicit funds to move faster and to be concealed more effectively.

Each national FIU holds a fragment of a much larger picture. Reconstructing the full architecture of cross-border criminal finance — the networks, routes and facilitators — is difficult.

AMLA was created to address exactly this challenge. Our mandate has three connected parts.

**First: rules.**

AMLA is developing, for the first time, a single set of AML/CFT requirements that will apply uniformly across all 27 Member States. These rules define how the private sector must assess money-laundering and terrorist-financing risks, apply proportionate measures to their clients, and report suspicious activity — ensuring that expectations are the same throughout the Union.

**Second: supervision.**

Rules are only effective if they are applied and enforced consistently. AMLA works with national supervisory authorities to promote a common supervisory approach, so that private-sector compliance is assessed and enforced in the same way regardless of where it operates in Europe.

**Third — and most relevant to this audience: financial intelligence.**

AMLA adds value by enabling financial intelligence to be produced at European level. We coordinate the 27 national financial intelligence units, creating the conditions for them to work together more effectively — through common standards, secure information-sharing and, critically, joint analysis of cross-border cases.

Joint analysis means that cases with financial dimensions spanning multiple Member States are examined collectively. Each FIU contributes its national expertise, and AMLA facilitates the transformation of those inputs into a coherent, European-level analysis. The outcome is a consolidated picture of how a cross-border criminal operation is financed: who moves the money, through which channels, and using which structures.

We are also standardising the way suspicious activity is reported, so that information flowing from the private sector into the intelligence system is consistent and comparable across the EU. The quality of financial intelligence depends directly on the quality of the data it is built on.

All of this work is grounded in a deep understanding of AML/CFT risk — both at a macro level, across countries and sectors, and at a micro level, within individual activities, products and transactions. We are building this risk-assessment capacity using advanced technology, and it is central to our mandate. Knowing where money-laundering and terrorist-financing risks are coming from — and where they are most likely to emerge next — is essential both for our own work and for steering the actions of national supervisors and FIUs.

Because AMLA brings supervision and financial intelligence together under the same roof, findings from supervision can inform FIU activity, and analytical insights from FIUs can in turn sharpen supervisory focus. This feedback loop is new for Europe as well — and will help closing gaps that criminal networks have long exploited.

For law enforcement, the added value of AMLA lies in **actionable, cross-border financial intelligence**.

Our mission and our tools will bring together information from multiple Member States to reveal patterns and relationships that are invisible at national level: shared payment routes, common intermediaries, repeated use of the same legal structures, or identical laundering techniques across jurisdictions.

The intelligence generated focuses not only on proceeds, but on **how criminal organisations function financially** — identifying facilitators, professional money launderers and intermediaries who enable criminal activity but rarely appear in operational investigations.

This has direct investigative relevance. It can:

- expose links between cases in different Member States,

- identify individuals or entities not yet visible through traditional intelligence channels,
- reveal the companies, real estate and commercial arrangements used to integrate illicit proceeds,
- support asset tracing, freezing and confiscation efforts.

Importantly, financial intelligence strengthens both investigations and prosecutions. Clear analysis of transaction flows, account relationships and beneficial-ownership structures can support evidentiary chains and judicial action across borders.

Disrupting criminal activity is one objective; preventing criminals from retaining and reinvesting their profits is another. **Following the money is essential to both** — and remains one of the areas where Europe can significantly improve results.

To that end, AMLA is building structured cooperation with Europol, Eurojust, the European Public Prosecutor's Office and OLAF, ensuring that financial intelligence produced through joint analysis can feed directly into investigations, judicial proceedings and coordinated European action.

Ladies and gentlemen, I would like to encourage national police authorities to fully engage with this European approach to fighting financial crime.

The financial flows behind serious organised crime and terrorist financing cross the borders. The investigations that follow them must do the same. When financial intelligence produces cross-border insights, investigative responses should match that scale — coordinated, rather than pursued separately in parallel.

For too long, the money-laundering layer of organised crime has been addressed only within national silos. That is changing. The intelligence is improving. The architecture is being built. The question now is whether law-enforcement authorities across Europe are ready — and resourced — to act on it together.

Two ingredients are essential: usable financial intelligence, which AMLA is committed to delivering; and law-enforcement agencies willing to deploy resources in a coordinated, European way.

The crimes discussed at this congress — drug trafficking, human trafficking, terrorism, fraud — all leave financial traces. Followed systematically and at European scale, those traces lead to the networks behind the crimes, to the proceeds that sustain them, and to

the evidence needed to dismantle them. The financial flows do not stop at borders. Our response should not either.

Thank you.

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