


**EGOV**

ECONOMIC GOVERNANCE AND EMU SCRUTINY UNIT



FINANCIAL STABILITY

# Hearing with Bruna Szego, Chair of the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA)

*This briefing has been prepared for the hearing with the Chair of the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA), Bruna Szego, scheduled for 15 July 2026 in the ECON Committee.*

## 1. Selecting AMLA's first directly supervised entities: is the risk-based methodology fit for purpose?

The selection of the first entities to be directly supervised by the [Authority for Anti-Money Laundering and Countering the Financing of Terrorism \(AMLA\)](#) will be one of the earliest major tests of the new European anti-money laundering and counter-terrorist financing (AML/CFT) supervisory system. **The selection process will begin by 1 July 2027 and should be completed within six months.** AMLA will assume direct supervisory responsibility six months after publishing the final list, **with direct supervision therefore expected to start in 2028.** To enter the selection

### CONTENT

1. [Selecting AMLA's first directly supervised entities: is the risk-based methodology fit for purpose?](#)
2. [Crypto-assets after MiCAR: can AMLA close the gaps between authorisation, supervision and financial intelligence?](#)
3. [A European FIU framework without a European FIU: can AMLA make cooperation operational?](#)
4. [Supervisory convergence beyond the Single Rulebook: can AMLA turn common rules into consistent supervisory outcomes?](#)
5. [Simplification without deregulation: can AMLA reduce unnecessary burden while strengthening AML/CFT effectiveness?](#)



process, a credit institution, financial institution or financial group must first meet the cross-border eligibility criterion, namely operating in at least six Member States (MS), including its home MS, either through establishments or under the freedom to provide services. AMLA will then assess the inherent and residual money laundering and terrorist financing (ML/TF) risks of these eligible entities<sup>1</sup>. Entities classified as presenting a high residual risk may be selected for direct supervision. The initial list is expected to include around 40 entities or groups, with at least one selected entity per MS. However, the [AMLA Regulation](#)<sup>2</sup> allows the Authority, in consultation with national supervisors, to select a higher number where more than 40 entities are classified as high risk and AMLA has the necessary financial and human resources. If AMLA sets an upper limit on the number of entities it will directly supervise in the first selection round, priority will be given to entities operating in the largest number of MS and, where necessary, to those with the highest proportion of transactions involving third countries.

### Preparatory work under way

**AMLA is currently developing and testing the methodology that will underpin this process.** In March and April 2026, it conducted a data collection and calibration exercise involving approximately 5 000 financial institutions from different sectors<sup>3</sup>. The exercise covered entities potentially eligible for direct supervision and a representative sample of entities expected to remain under national supervision. Its purpose was methodological rather than supervisory: AMLA intends to use the collected information to test indicators, thresholds, algorithms and the practical feasibility of the common risk-assessment framework. **A separate exercise is now identifying the entities that provisionally meet the cross-border eligibility criteria**, in which national supervisors must submit the relevant information to AMLA by 15 August 2026<sup>4</sup>. An error-correction and alignment phase will follow, and AMLA expects to establish a provisional list of eligible entities by the end of September 2026. The definitive risk data used for the selection will then be collected in early 2027. **AMLA has also published draft regulatory technical standards (RTS) describing the main elements of the methodology**<sup>5</sup>. Operations conducted under the freedom to provide services in a MS will be considered material where the entity has more than 20 000 resident customers or where the annual value of incoming and outgoing transactions generated by those customers exceeds EUR 50 million. These alternatives are intended to capture both activities involving many customers and activities involving a smaller number of customers but high transaction volumes. **For groups, AMLA proposes calculating a group-wide risk score based on a weighted average of the residual risk scores of individual entities**, where the methodology seeks to give greater weight to entities that present higher risks, operate in riskier sectors or account for a substantial part of the group's activities. This is intended to prevent several lower-risk entities from unduly reducing the score of a group containing significant high-risk operations.

### Can national data produce comparable EU-wide outcomes?

The common methodology should represent a significant improvement over the previous framework, under which national authorities applied different risk-assessment practices. Nevertheless, **a common template does not automatically make the underlying data fully comparable**. Indeed, the draft technical standards themselves recognise that national supervisors have previously used diverse approaches to assess residual risk. They therefore envisage transitional provisions for the first selection exercise. In particular, the

<sup>1</sup> **Inherent ML/TF risk** refers to the level of risk arising from an entity's business model, products and services, customers, delivery channels, geographic exposure and scale of activities before taking account of mitigating controls. **Residual ML/TF risk** refers to the risk that remains after considering the quality and effectiveness of the entity's AML/CFT policies, procedures, controls and governance arrangements.

<sup>2</sup> Regulation (EU) 2024/1620 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism.

<sup>3</sup> For more details, see the Interpretative [Note on the risk assessment methodologies pursuant to draft RTS under Article 12\(7\) AMLAR and draft RTS under Article 40\(2\) AMLD](#), March 2026, as well as the recorded webinar entitled "[AMLA: Development of Risk Assessment & Selection Methodologies](#)", March 2026, which explains the reporting requirements.

<sup>4</sup> See the [Interpretative Note on the identification of provisionally eligible obliged entities pursuant to the draft ITS under Article 15\(3\) AMLAR](#), May 2026, and the materials from the webinar entitled "[Identification of Obligated Entities Eligible for Direct Supervision](#)", June 2026.

<sup>5</sup> [Final Report - Draft Regulatory Technical Standards on the risk assessment for the purpose of selection of credit institutions, financial institutions and groups of credit and financial institutions for direct supervision under Article 12\(7\) of Regulation \(EU\) 2024/1620](#).

possibility of adjusting scores for the quality of an entity's controls on the basis of qualitative supervisory assessments will be more limited during the first round. Two data points considered relevant to the complete methodology will also not be required for the first selection, because the information may not yet be available or the relevant legal provisions may not yet apply. This raises the **possibility that the first selection will rely on a less complete and less harmonised information base than subsequent selection rounds**. Differences in the frequency and depth of past inspections, the availability of external audit assessments and the intensity of national enforcement may still influence the apparent quality of entities' controls. An entity supervised intensively may have more identified deficiencies than a comparable entity subject to less developed national supervision. National supervisors are also responsible for organising the collection from entities within their remit and conducting initial completeness and plausibility checks, while AMLA will be the ultimate recipient of the information. **It would therefore be useful to understand how AMLA will identify national differences in data quality and whether it will independently challenge information before it affects the final ranking.**

### Does cross-border size adequately reflect cross-border risk?

The six-Member-State condition ensures that AMLA focuses on entities with a significant European presence. However, **geographic reach and AML/CFT risk do not necessarily move in parallel**. In addition, the materiality thresholds for services provided without establishment use customer numbers and transaction volumes as proxies for meaningful activity. These indicators are relatively objective and should prevent entities that have merely notified an intention to provide services from being treated as active. Nevertheless, they may not capture every form of cross-border risk, given that **an entity could conduct specialised high-risk activities below the thresholds in several MS**, while another entity could exceed them through a large volume of relatively standardised and lower-risk business. **This issue may be particularly relevant for digital business models, including crypto-asset service providers (CASPs), payment institutions and electronic money institutions**. Their legal presence, customer location, technological infrastructure and transaction flows may be spread across different jurisdictions. **AMLA will therefore need to determine where cross-border activities and their associated risks effectively arise, rather than relying only on the location of authorisation or physical infrastructure.**

**Similar questions arise at group level.** The proposed weighted methodology is designed to prevent the dilution of high-risk activities, but its effectiveness will depend on the calibration of the weights and on how AMLA defines the relative significance of individual entities. Certainly, **a small subsidiary or business line could present acute AML/CFT risks without representing a large share of the group's balance sheet, customers or transaction volumes.**

### Could supervisory capacity affect the risk perimeter?

According to its [Single Programming Document 2026–2028](#), AMLA's staffing plan provides for the Authority to reach its full capacity of **432 staff members by the end of 2027. More than 200 are expected to work on direct supervision, through joint supervisory teams (JST) led by AMLA staff** and including representatives of the relevant national supervisors. At the same time, the framework for direct supervision remains under construction, since AMLA is still developing its supervisory strategy, the joint supervisory team model, on-site and off-site procedures, arrangements for transferring supervisory information and the technological tools needed for continuous monitoring, so AMLA aims to achieve full operational readiness for the first supervisory cycle by mid-2028. The legal framework explicitly allows AMLA to consider its capacity to allocate or recruit staff when deciding whether more than 40 high-risk entities can be supervised directly, and this creates an unavoidable relationship between the risk assessment and operational capacity. **If significantly more than 40 entities are classified as high risk, it will be important to understand whether AMLA intends to expand its direct supervisory perimeter, request additional resources or apply the statutory criteria to restrict the list.** A selection limited by capacity would not necessarily be

inappropriate, as direct supervision should not be extended beyond the Authority's ability to supervise effectively. However, the distinction should be transparent: **the Parliament should be able to determine whether entities remain under national supervision because they present a lower risk or because AMLA is not yet operationally equipped to supervise all entities that qualify.**

### Issues Members may wish to raise

The hearing with Bruna Szego provides Members with an opportunity to question the AMLA Chair on progress achieved and upcoming steps regarding the setting-up of the agency. Issues Members might wish to raise include:

- How will AMLA ensure that differences in the quality, scope and intensity of national supervision do not distort the data and risk scores used for the first selection of directly supervised entities?
- How will AMLA measure genuinely cross-border and group-wide AML/CFT risk, particularly for entities operating mainly through digital channels or through complex groups covering several financial sectors?
- If the risk methodology identifies more high-risk entities than AMLA can effectively supervise with its available resources, will AMLA set an upper limit on the number of directly supervised entities, and how will it explain the prioritisation of high-risk entities that remain under national supervision?
- What additional validation checks will AMLA perform on information collected and initially validated by national supervisors, including where data are incomplete, non-comparable or affected by the transitional absence of certain data points?
- What information will AMLA publish on the calibration, validation and sensitivity testing of the selection model, including significant differences in data completeness or quality across MS and financial sectors?
- How will AMLA ensure that its group methodology and joint supervisory teams have the necessary sectoral and technological expertise to identify specialised high-risk activities, including those that may remain below customer or transaction-volume thresholds or be located in a small but risky subsidiary or business line?

## 2. Crypto-assets after MiCAR: can AMLA close the gaps between authorisation, supervision and financial intelligence?

The hearing with the AMLA Chair will take place shortly after an important milestone for the EU crypto-asset market: **The transitional arrangements that allowed CASPs operating under previous national regimes to continue providing services expired across the Union on 1 July 2026.** From that date, firms providing crypto-asset services in the EU must hold an authorisation under the [Markets in Crypto-Assets Regulation](#)<sup>6</sup> (MiCAR), qualify to provide those services under the notification regime available to certain already regulated financial institutions, or cease the relevant activities<sup>7</sup>. The end of the transitional period should reduce the regulatory fragmentation that previously allowed firms to choose between different national registration or licensing regimes. However, it does not create a single European supervisor for the crypto-asset sector since **MiCAR establishes common requirements for authorisation, governance, organisation, prudential safeguards and conduct of business, but authorisation and day-to-day supervision of most CASPs remain with national competent authorities (NCAs).** According to the Regulation, ESMA will promote supervisory convergence and maintain the EU register, **while the [EBA](#) has specific responsibilities**

<sup>6</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.

<sup>7</sup> See ESMA, [Statement on the End of Transitional Periods under MiCA](#), April 2026.

in relation to significant asset-referenced tokens<sup>8</sup> (ARTs) and e-money tokens<sup>9</sup> (EMTs). AML/CFT supervision forms a separate, although closely connected, part of this architecture: **National AML/CFT supervisors remain responsible for CASPs that are not selected for direct supervision by AMLA, and financial intelligence units (FIUs) receive and analyse suspicious transaction reports, while AMLA coordinates and oversees national AML/CFT supervisors, supports FIU cooperation and may eventually supervise selected high-risk CASPs directly.** Consequently, **several authorities may hold different parts of the information needed to understand the risks presented by the same firm.**

### A single passport but several supervisory perspectives

Under MiCAR, an authorisation granted in one MS allows a CASP to provide services throughout the EU. This facilitates market integration, but it also means that weaknesses in the authorisation or supervision of a firm in one MS can have consequences in many others. An [EBA report](#) published in October 2025 drew lessons from a number of supervisory cases involving crypto-asset businesses. It found that some entities with weak AML/CFT controls had previously entered the EU market by choosing jurisdictions with lighter supervisory practices or lower entry requirements. It also identified cases where firms classified as high risk, and in some instances subject to unresolved AML/CFT findings or enforcement procedures, obtained MiCAR authorisation. **Once such an entity receives an EU passport, the resulting risk is no longer contained within the authorising MS.** Host-country authorities may observe suspicious activity, consumer complaints or patterns affecting their markets, while the home authority retains primary responsibility for the authorised entity; and **AML/CFT supervisors, MiCA authorities and FIUs may also reach different conclusions because they have access to different information** and apply different legal mandates. This makes it **important to clarify which authority is responsible for bringing the different pieces together.** A MiCA authorisation should not be interpreted as confirmation that the CASP presents a low level of ML/TF risk. Conversely, AML/CFT concerns may be highly relevant to an authorisation or withdrawal decision even where the legal responsibility for that decision lies with a MiCA authority rather than AMLA or an AML/CFT supervisor. **The AMLA Regulation requires the Authority to cooperate and exchange information with the three European Supervisory Authorities (ESAs) and the national MiCA authorities,** so AMLA and the ESAs signed a multilateral [memorandum of understanding](#) (MoU) in June 2025, setting out a general framework for cooperation and information exchange. However, the memorandum is not legally binding and leaves the practical operation of cooperation to the participating authorities. **It would therefore be useful to understand what events will trigger information exchange, joint analysis or coordinated supervisory action in practice.**

### The end of grandfathering may reveal unresolved risks

The expiry of the MiCAR transitional arrangements has removed firms that have not obtained the necessary authorisation from the regulated EU market. Nevertheless, this transition creates its own supervisory challenges. Indeed, the EBA has warned that firms whose applications have been unsuccessful may seek to continue operating while appealing an authorisation decision, transfer activities to another MS, rely improperly on reverse solicitation, move customers towards self-hosted wallets, or operate through partnerships with authorised entities in ways that may obscure which entity is actually providing the regulated service<sup>10</sup>. **Monitoring the regulatory perimeter is particularly difficult in a digital market where websites, applications and services can be offered across borders without a substantial physical presence.** MiCAR contains limits on the provision of services by third-country firms at the exclusive initiative of an EU client. However, distinguishing genuine reverse solicitation from services that have been promoted

<sup>8</sup> Defined as “a type of crypto-asset that is not an electronic money token and that purports to maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies” by Article 3(1)(6) of Regulation (EU) 2023/1114.

<sup>9</sup> Defined as “a type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency” by Article 3(1)(7) of Regulation (EU) 2023/1114.

<sup>10</sup> See EBA, [Report on tackling ML/TF risks in crypto-asset services through supervision: lessons learnt from recent cases](#), October 2025.

or targeted at EU customers may require market surveillance, digital evidence and cooperation across jurisdictions. Similar difficulties may arise where an EU-authorized CASP is connected to third-country group entities, uses common technological infrastructure or offers products that combine regulated and unregulated services. These risks sit at the boundary between several mandates, as detecting an unauthorised provider or misuse of the MiCA passport may primarily be a task for MiCA authorities; identifying suspicious financial flows may depend on CASPs and FIUs; assessing deficiencies in customer due diligence, transaction monitoring or group-wide controls falls within the AML/CFT framework; AMLA can facilitate cooperation and, in exceptional circumstances, use escalation mechanisms where serious or systematic AML/CFT breaches are identified, but it does not replace all the authorities responsible for monitoring the market perimeter.

### What will AMLA's 2026 crypto work deliver?

AMLA has identified crypto-assets as an early priority. Its [Single Programming Document for 2026–2028](#) announces three specific strands of work. **First, AMLA intends to conduct a strategic analysis of the CASP sector**, examining market developments following the implementation of MiCAR and preparing a report on the state of the EU market from an AML/CFT perspective. **Second, it plans either to coordinate a thematic review of the compliance of registered and MiCA-authorized CASPs with AML/CFT requirements, particularly in higher-risk activities, or to assess the level of supervisory convergence in national CASP supervision** (AMLA also envisages participating as an observer in CASP supervisory colleges). **Third, it intends to establish a voluntary network of FIU experts on crypto-assets and virtual-asset service providers.** These initiatives could provide AMLA with a much clearer understanding of both industry practices and the quality of national supervision. **However, the programme leaves important questions open.** It is not yet clear whether AMLA will conduct a compliance-focused thematic review, a review of supervisory convergence, or both; how entities and jurisdictions will be selected; whether comparative findings will be published; and what remedial action will follow where serious weaknesses are found. This is particularly relevant because AMLA will not begin regular direct supervision until 2028. A thematic review conducted in 2026 should therefore not only produce useful information for future supervision, but also enable national supervisors to address current deficiencies and allow AMLA to determine whether stronger coordination or exceptional intervention is needed before the first direct supervisory cycle begins.

### Uneven technological capabilities

Effective CASP supervision requires skills and tools that are not equally available across national authorities. AMLA's [Roadshow Report](#) notes uneven levels of supervisory experience and resources, together with substantial reliance on specialist blockchain-analytics tools. These services can be costly, and technical capability is concentrated among a relatively small number of private providers. This creates two related risks: First, **authorities without adequate tools may not be able to independently verify the information supplied by CASPs or identify cross-border transaction patterns;** and second, **extensive reliance on a small number of external providers may create operational dependency,** methodological opacity and inconsistent outcomes where supervisors use different datasets or analytical models. **AMLA plans to map the capabilities of national AML/CFT supervisors,** including their expertise in CASP supervision and blockchain analysis. The hearing could provide an opportunity to clarify whether this mapping will lead to common minimum capabilities, shared tools or procurement arrangements, technical training, or more targeted support for less well-resourced supervisors.

### Issues Members may wish to raise

In the light of the above, Members may wish to raise the following questions:

- Which authority is responsible for assembling a complete EU-wide view of the AML/CFT risk of a cross-border CASP when relevant information is divided among MiCA authorities, AML/CFT supervisors, FIUs, ESMA, EBA and AMLA?
- What specific deficiencies is AMLA's 2026 thematic work on CASPs intended to identify, and what supervisory or remedial action can follow before AMLA begins direct supervision in 2028?
- Following the expiry of the MiCAR transitional period, how will AMLA support a coordinated response to high-risk or unauthorised providers seeking to exploit passporting, reverse solicitation, third-country structures or differences between national authorities?
- How will unresolved AML/CFT findings, previous enforcement concerns and host-authority observations be taken into account in MiCA authorisation, passporting and withdrawal procedures?
- Has AMLA defined practical triggers for information exchange, joint analysis or coordinated action under its MoU with the ESAs, and will it have timely access to MiCA authorisation files, supervisory findings and relevant enforcement information?
- Will AMLA publish comparative findings on national CASP supervision, including common weaknesses, the integration of FIU typologies into supervisory analysis and the extent to which supervisors depend on a small number of private blockchain-analytics providers?

### 3. A European FIU framework without a European FIU: can AMLA make cooperation operational?

**AMLA is expected to strengthen cooperation among the European Union's financial intelligence units (FIUs)<sup>11</sup>**, a part of the AML/CFT framework that has traditionally remained highly decentralised. **Each MS retains its own FIU, which receives and analyses reports of suspicious transactions and disseminates the resulting financial intelligence to authorities responsible for investigating or prosecuting criminal activity**, and FIUs differ in their institutional location, internal organisation, resources, analytical tools and access to information. Consequently, AMLA does not replace these national units and does not constitute a European FIU with autonomous powers to receive suspicious transaction reports, conduct investigations or instruct national law-enforcement authorities. Its role is instead to support and coordinate the FIUs, facilitate information exchange, organise joint analyses, mediate in cases of insufficient cooperation, conduct peer reviews and manage and develop [FIU.net](#). This model seeks to produce stronger European financial intelligence while preserving national responsibilities, and its success will therefore depend less on the formal centralisation of powers than on AMLA's ability to ensure that national FIUs cooperate rapidly, provide the necessary information and convert fragmented national intelligence into useful cross-border analysis.

#### From bilateral exchanges to joint European analysis

**The new framework gives AMLA a central role in the selection and organisation of joint analyses.** These may be initiated **where a FIU is conducting a difficult and demanding operational analysis with links to other MS, where several FIUs are examining related cases whose circumstances justify coordinated action, or where AMLA identifies a potential need to conduct a joint analysis.** For this purpose, AMLA must establish methods and criteria for selecting and prioritising cases. It can invite relevant FIUs to participate, set up and coordinate a joint analysis team, provide secure communication channels and offer

<sup>11</sup> [Regulation \(EU\) 2024/1620 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism](#) (Art. 39 to 48, and 94); and [Directive \(EU\) 2024/1640 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing](#) (Art. 19 to 36).

IT, logistical and financial support. If at least one additional FIU agrees to participate, AMLA must normally ensure that the analysis is launched within 20 days of the initial assessment. **Joint analyses could provide significant added value, as criminal networks, payment flows and corporate structures frequently extend across several MS**, whereas individual FIUs may initially see only the transactions, reporting entities or legal persons connected with their own jurisdiction. Indeed, a coordinated analysis may identify links that would not become visible through separate national investigations. **However, participation remains dependent on the national FIUs concerned.** A FIU that declines an invitation must provide reasons, but AMLA cannot simply compel it to take part, and access by AMLA staff to the data relevant to a joint analysis also requires the express consent of all participating FIUs. Nevertheless, where a FIU refuses direct access, it must provide the information in another manner that does not impede AMLA's support, but in the event that several FIUs refuse access, AMLA may need to reconsider whether it can usefully continue supporting the exercise. **These safeguards reflect the sensitivity of financial intelligence, national rules on confidentiality and the autonomy of FIUs.** At the same time, they could limit the completeness or speed of a joint analysis, and the obligation to explain a refusal improves accountability, but it does not in itself ensure that all relevant intelligence becomes available. **AMLA announced that the first pilot joint analyses would be developed during 2026**<sup>12</sup>, providing these initial cases an important indication of how the Authority intends to select cases, resolve practical disagreements and demonstrate the added value of European coordination. **The hearing could therefore clarify whether the first pilot exercises have been launched, which general criteria were used to select them and what operational lessons have emerged**, without requiring the disclosure of confidential case information. It could also further **clarify how AMLA may trigger joint analysis** at its own initiative and what is its policy for **following up notifications from whistleblowers pursuant to article 90 AMLAR.**

### Standardising information exchange

**Joint analyses will depend on the quality and timeliness of the information exchanged before and during an exercise**, and [FIU.net](#) is the designated secure channel for exchanges between national FIUs and for communication with AMLA in the context of joint analyses. In this context, **AMLA is responsible for ensuring its secure and uninterrupted hosting and for managing, maintaining and developing the system.** Besides, the transfer and optimisation of FIU.net is expected to be completed by 2027, and AMLA intends to develop the platform into a more effective environment for real-time information exchange and cross-matching of data. **Its work programme also foresees completing the team of 27 national FIU delegates during 2026, which are intended to act as direct links between AMLA and their national FIUs** and to support information exchange, joint analyses and the sharing of best practices. Additionally, in May 2026, AMLA consulted on [draft implementing technical standards](#) establishing six common templates for FIU-to-FIU exchanges (these cover spontaneous disclosures, requests for information, responses, feedback, cross-border disseminations and cross-border reports). The templates are intended to address existing differences in the completeness, structure and terminology of national submissions and to reduce delays caused by requests for clarification. **Standardised templates should make information easier to process, compare and use, but harmonising the format does not necessarily harmonise the analytical content or the speed of cooperation.** The usefulness of an exchange will still depend on whether the relevant FIU has access to the underlying data, has analysed it sufficiently and can respond within an operationally meaningful timeframe. In this regard, it will be crucial **whether AMLA will deliver a truly common template for the reporting of suspicious transaction reports**<sup>13</sup> (STRs). **The framework also permits transmitting FIUs to impose restrictions and conditions on the use or further dissemination of information** in many circumstances, so AMLA's draft standards seek to make consent arrangements clearer and more consistent, including by distinguishing between general and restricted consent. This may reduce uncertainty, but differences in national laws and practices could continue to affect whether financial intelligence can be passed promptly to police, prosecutors or judicial authorities.

<sup>12</sup> See AMLA, [Single Programming Document 2026–2028](#), February 2026.

<sup>13</sup> See current AMLA [consultation on the draft ITS on the format for reporting suspicions and providing transaction records](#), July 2026.

## Ensuring that intelligence leads to operational follow-up

The production of a joint analysis is not an end in itself, as its value ultimately depends on whether the findings can be used by authorities capable of investigating offences, freezing assets, prosecuting suspects or developing wider operational responses. Where the findings indicate possible offences within the competence of the [European Public Prosecutor's Office](#) (EPPO), AMLA must report the results and relevant additional information without undue delay; and it must also transmit relevant findings to the [European Anti-Fraud Office](#) (OLAF) where the Union's financial interests may be affected. Transmission to the [European Union Agency for Law Enforcement Cooperation](#) (Europol) or [European Union Agency for Criminal Justice Cooperation](#) (Eurojust) is possible where the relevant conditions are met, but requires the express consent of all FIUs participating in the joint analysis. In May 2026, AMLA consulted on **a common reporting format for transmitting joint-analysis results to the EPPO**, seeking the [proposed instrument](#) to make reports machine-readable and sufficiently structured to be integrated into the EPPO's case-management systems, while preserving information on legal restrictions governing further use. These arrangements can improve the transition from financial intelligence to criminal investigation. **However, AMLA does not direct the operational response of national police, prosecutors or courts.** It may transmit intelligence, but the decision to open or continue an investigation and the resources devoted to it remain largely outside AMLA's control. This makes the measurement of results particularly challenging, because counting joint analyses, participating FIUs or information exchanges would show the level of activity but not necessarily their effectiveness. More relevant indicators could include whether the exercise revealed previously unidentified links, whether intelligence was disseminated to competent authorities, whether operational action followed and whether assets or criminal networks were identified. Yet AMLA may not always have access to information on the ultimate outcome of national investigations.

## Can peer reviews address uneven FIU capabilities?

**AMLA must establish a peer-review process to assess the consistency and effectiveness of national FIU activities.** The reviews may examine resources, operational independence, access to information, analytical tools, domestic and cross-border cooperation, and the extent to which FIU outputs meet the needs of investigating and prosecuting authorities. **AMLA will publish the findings and may identify good practices and appropriate follow-up measures**, may issue guidelines, recommendations or opinions, and must publish a follow-up report after two years assessing the response of the FIU concerned. However, FIUs are required only to make every effort to comply with AMLA's guidelines and recommendations. **The first peer reviews are planned for 2026, and their design will be important as reviews focused primarily on identifying best practices may build trust during AMLA's establishment phase.** However, they must eventually be capable of identifying material weaknesses, including insufficient staffing, inadequate IT systems, limited access to databases or threats to operational independence<sup>14</sup>. **There is therefore a wider accountability question: how AMLA will respond when weak national capacity prevents the FIU network from functioning effectively.** AMLA can provide assistance, make recommendations and act as a mediator, but it cannot automatically replace a national FIU or exercise its domestic analytical powers.

## Issues Members may wish to raise

In the light of the above, Members may wish to raise the following questions:

- What objective criteria will AMLA use to select and prioritise joint analyses on the request of FIUs or to launch joint analyses at its own initiative, and how will it ensure that the refusal or limited participation of a national FIU does not prevent the effective analysis of an important cross-border case?

<sup>14</sup> See AMLA, [AMLA Roadshow 2025](#), May 2026; and AMLA, [Single Programming Document 2026–2028](#), February 2026.

- How will AMLA ensure the quality and timeliness of the information exchanged for the purpose of joint analyses, both between FIUs and between FIUs and obliged entities where additional information is needed?
- How will AMLA assess whether joint analyses produce operational results that could not have been achieved through ordinary bilateral cooperation, rather than measuring success mainly by the number of analyses or exchanges completed?
- How will AMLA use FIU peer reviews and the development of FIU.net to address substantial differences in national resources, analytical capabilities and operational independence, given that the Authority cannot replace national FIUs?
- Have AMLA's first pilot joint analyses been launched, what lessons have emerged from their organisation, and how will AMLA follow up relevant information received from whistleblowers under Article 90 AMLAR?
- How will AMLA ensure that standard templates, including the common template for suspicious transaction reports, are integrated into FIU.net and national systems in a way that reduces manual processing and facilitates timely dissemination to law-enforcement, judicial and EU bodies such as EPPO, Europol, Eurojust and OLAF?

#### 4. Supervisory convergence beyond the Single Rulebook: can AMLA turn common rules into consistent supervisory outcomes?

The new EU AML/CFT Single Rulebook, centred mainly on the directly applicable [AML Regulation](#)<sup>15</sup> (AMLR) and complemented by AMLA technical standards and guidelines, should reduce many of the legal differences that previously arose from national transposition. However, **common rules do not necessarily produce common supervisory outcomes**, since differences may continue to arise from how national supervisors identify risk, allocate resources, conduct inspections, assess deficiencies, require remediation and use enforcement powers. This issue is particularly important because AMLA will directly supervise only a limited number of high-risk financial entities, the vast majority of obliged entities remaining under national supervision, so **the overall effectiveness of the new framework will therefore depend largely on AMLA's ability to promote convergence among national supervisors** and to identify and correct materially weak supervision. AMLA's 2025 [Roadshow](#) found that MS and sectors are starting from materially different positions. Stakeholders described uneven supervisory practices, enforcement cultures, analytical tools and levels of maturity, and these differences were considered capable of producing inconsistent implementation and vulnerabilities that could be exploited across borders. The report identified particularly significant capability and resource constraints in parts of the non-financial sector, where supervisory responsibilities are often fragmented among public authorities and self-regulatory bodies.

##### A common risk methodology is only the first step

**The new framework requires national supervisors to apply a risk-based approach, where the frequency and intensity of on-site, off-site and thematic supervision should reflect the risk profile of obliged entities and the wider money laundering and financing of terrorism risks present in the relevant MS.** Supervisors must also prepare annual supervisory programmes and retain sufficient flexibility to react to significant indications of breaches<sup>16</sup>. **To support a common approach, AMLA has developed draft regulatory technical standards establishing a harmonised methodology for assessing the inherent and**

<sup>15</sup> Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

<sup>16</sup> [Directive \(EU\) 2024/1640 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing](#) (Art. 37 to 41, 49 and 50).

**residual risk profiles of financial institutions**<sup>17</sup>. The methodology contains common data points, indicators and scoring principles, while allowing limited evidence-based supervisory adjustments, and its purpose is to generate comparable risk classifications and to guide national supervisory strategies and inspection plans. This should address an important source of divergence, because under the previous framework, similar institutions could receive different risk classifications given that national supervisors used different data, models or weighting systems. A common methodology should make it easier to compare risks and determine whether supervisory resources are being directed towards the entities that pose the greatest threat. **However, similar risk scores do not guarantee similar supervisory responses**, and two different supervisors could classify comparable entities as high risk but apply different inspection frequencies, examination depths, remediation deadlines or enforcement measures. They may also interpret the quality of governance, customer due diligence or transaction-monitoring controls differently. **National discretion remains necessary because risks, markets and institutional structures differ across MS, and because of that AMLA should not seek identical supervisory action in every case, being the central challenge instead to distinguish legitimate risk-based differences from weak, delayed or excessively accommodating supervision.** This will require indicators that go beyond the formal use of a common methodology. For instance, relevant information could include the number and depth of inspections, the time taken to remedy serious findings, the use of administrative measures and sanctions, repeat deficiencies, staffing levels, technological capability and the allocation of resources to higher-risk entities. Indeed, the new Directive requires national supervisors to publish annual summaries of their activities, but the required public information remains relatively general.

### Can a seven-year cycle respond to fast-changing risks?

**For the financial sector, AMLA must periodically assess the activities, tools and resources of national supervisors and determine whether they are applying the common supervisory methodology and maintaining high supervisory standards.** All financial supervisors must be covered within a single assessment cycle, whose length may not exceed seven years, and [AMLA's Single Programming](#) document indicates that it will prepare the calendar for the first cycle during 2026–2028 and currently expects that cycle to take precisely seven years. Before commencing the reviews, AMLA intends to map the capabilities of national supervisors, develop an indirect-supervision strategy and establish methodologies for deciding which convergence tools should be used in response to identified risks. **Covering all national financial supervisors in a structured cycle is an important step. Nevertheless, a seven-year period might be long compared with the speed at which business models, payment technologies and criminal methods can develop.** The usefulness of the cycle will depend on risk-based prioritisation and continuous monitoring between formal assessments, and AMLA might need to decide whether to begin with jurisdictions, sectors or supervisory functions presenting the greatest potential impact, rather than following a simple rotation. It will also require sufficiently current information from supervisors, FIUs, colleges, thematic reviews and the central AML/CFT database to identify emerging concerns outside the scheduled review programme. The distinction between the formal assessment cycle and other horizontal or thematic work should also be clear, as AMLA should be able to conduct targeted reviews of a particular sector, risk or supervisory practice across several MS without waiting for each authority's full assessment. Otherwise, the cycle could become too slow to address issues such as crypto-assets, instant payments, sanctions evasion or new forms of remote customer onboarding.

### How transparent will convergence assessments be?

**AMLA must produce a report after each assessment of a financial supervisor and identify appropriate follow-up measures.** These may take the form of guidelines, general recommendations or individual recommendations, and national supervisors are required to make every effort to comply and may be asked

<sup>17</sup> [Final Report – Draft Regulatory Technical Standards on the assessment of the inherent and residual risk profile of obliged entities under Article 40\(2\) of Directive \(EU\) 2024/1640.](#)

to provide regular implementation updates. **However, the published version of a financial-sector assessment may not identify the supervisor concerned, and individual recommendations may be published only with that supervisor's consent and in summary or aggregate form, AMLA being required to submit findings to the European Parliament and the Council at the end of the full assessment cycle.** These confidentiality protections may support frank cooperation between AMLA and national authorities but could nevertheless make it **difficult for the Parliament and the public to determine where important weaknesses have been identified**, whether follow-up measures are being implemented and whether convergence is improving before the end of a cycle that may last seven years. The framework for the non-financial sector is different: AMLA will carry out peer reviews examining supervisory powers, financial and human resources, independence, governance, professional standards, enforcement and the effectiveness of supervisory practices. The findings must be published, the European Parliament must be informed and a follow-up report must be issued after two years. This more transparent model may provide greater visibility, although non-financial supervisors are likewise required only to make every effort to comply with AMLA's guidelines and recommendations. **The asymmetry between financial-sector convergence assessments and non-financial peer reviews raises the question of what level of public and parliamentary reporting AMLA considers appropriate across the system.**

### Cross-border cooperation and supervisory colleges

**Convergence also depends on how national authorities cooperate when an entity or group operates in several MS. The new framework provides for AML/CFT supervisory colleges in both the financial and non-financial sectors** and clarifies the respective responsibilities of home and host supervisors. **For non-selected financial entities, AMLA can establish a college where the legal conditions are met, organise its meetings, support joint supervisory plans, participate fully in its activities and take part in joint inspections.** AMLA can also settle disagreements between financial supervisors through binding decisions where conciliation is unsuccessful. AMLA's 2026 [draft standards on home-host cooperation](#).<sup>18</sup> seek to establish a common framework for both financial and non-financial groups. They cover spontaneous and requested information exchange, cross-border inquiries and common supervisory approaches, potentially including coordinated enforcement or joint inspections. These measures should reduce reliance on bilateral and ad hoc arrangements. However, **the creation of a college does not by itself ensure effective group supervision.** A college could become an additional procedural layer without materially improving the timeliness of information exchange, the identification of group-wide risks or the coordination of remedial action. **AMLA will therefore need to assess the results produced by colleges**, rather than primarily their number, meeting frequency or formal establishment.

### What happens when convergence tools are insufficient?

**AMLA has stronger powers where serious deficiencies arise in financial-sector supervision. It may request a national supervisor to investigate serious, repeated or systematic breaches by a non-selected entity, consider sanctions or adopt an individual decision requiring corrective action.** If the supervisor fails to act, **AMLA may ask the Commission to authorise a temporary transfer of direct supervisory responsibilities.** AMLA can also investigate systematic failures by a financial supervisor that affect multiple entities and undermine the effectiveness of the supervisory system, and it may issue a recommendation, after which the Commission can adopt a formal opinion requiring compliance with Union law. **For the non-financial sector, AMLA can investigate breaches or failures by supervisors** and authorities overseeing self-regulatory bodies. It may issue recommendations and, where the breach remains unresolved, a warning identifying mitigating measures. **However, it cannot assume direct supervision of a non-financial obliged entity**, and its dispute-settlement role is not binding in the same way as for financial supervisors. These differences reflect the institutional design chosen by the legislator, but they may affect AMLA's capacity to

<sup>18</sup> [Consultation Paper – Draft Regulatory Technical Standards on the respective duties of the home and host supervisors, and the modalities of cooperation between them under Article 46\(4\) of Directive \(EU\) 2024/1640.](#)

deliver convergence. **The hearing could clarify how the Authority intends to escalate from dialogue, training and peer review to more formal intervention, and how it will address persistent weaknesses where its powers are primarily persuasive.**

### Issues Members may wish to raise

In the light of the above, Members may wish to raise the following issues:

- What evidence and indicators will AMLA use to distinguish legitimate national differences under risk-based supervision from weak, delayed or insufficiently intensive supervisory practices?
- How will AMLA prioritise and continuously update a supervisory convergence cycle expected to last seven years, and what information will it publish before the end of that cycle to enable effective parliamentary scrutiny?
- How will AMLA use supervisory colleges, recommendations and its exceptional intervention powers when national weaknesses persist, particularly given the different powers available in the financial and non-financial sectors?
- Will AMLA compare not only national risk classifications but also inspection intensity, remediation periods, enforcement measures, repeat deficiencies, staffing levels and technological capabilities, while taking account of differences in the size and risk profile of national financial sectors?
- Can AMLA conduct thematic or urgent reviews outside the planned seven-year cycle, and what minimum information will national supervisors be required to provide regularly between formal assessments?
- How will AMLA assess whether AML/CFT supervisory colleges are producing effective supervisory outcomes, and under what circumstances would AMLA request a national supervisor to act or seek the temporary transfer of direct supervision of a non-selected financial entity?

## 5. Simplification without deregulation: can AMLA reduce unnecessary burden while strengthening AML/CFT effectiveness?

**The establishment of AMLA coincides with a wider EU debate on regulatory simplification, competitiveness and the administrative burden faced by financial institutions.** The [‘One Europe, One Market roadmap’](#)<sup>19</sup>, agreed by the Presidents of the European Parliament, the Council and the Commission on 24 April 2026, identifies simpler rules and the removal of regulatory fragmentation as conditions for a more integrated and competitive Single Market. The new AML/CFT framework is particularly relevant to this debate, as from 10 July 2027, the AMLR will replace many nationally transposed requirements with directly applicable rules for obliged entities<sup>20</sup>. AMLA is also developing technical standards and guidelines intended to create a more consistent interpretation of customer due diligence, risk assessment, ongoing monitoring and other core obligations across the EU. Harmonisation could itself generate substantial simplification, since a financial group operating in several MS should face fewer divergent national interpretations, reporting formats and supervisory expectations. However, the new framework also extends AML/CFT obligations to additional sectors and introduces more detailed EU-level requirements. It will require

<sup>19</sup> See document [One Europe, One Market Roadmap of the European Parliament, the Council of the European Union and the European Commission](#).

<sup>20</sup> See AMLA, [Single Programming Document 2026-2028](#), in particular the prioritisation of customer due diligence, business-wide risk assessment and the development of the EU Single Rulebook, February 2026; and [Regulation \(EU\) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing](#).

significant changes to policies, customer data, transaction-monitoring systems, governance and staff training. **The relevant question is** therefore not whether AML/CFT regulation should simply be reduced, it is **whether AMLA can remove duplication and unnecessary complexity while preserving, or improving, the effectiveness of controls against financial crime.**

### Will EU harmonisation replace national complexity?

**One of the main objectives of the AMLR is to move from divergent national frameworks towards a common set of directly applicable rules, and AMLA's standards should further reduce uncertainty by clarifying how these rules apply in practice.** This could be particularly valuable for cross-border banking groups, as under the previous framework, groups often had to adapt their internal policies and customer due diligence procedures to different national laws, guidance and supervisory expectations. Common EU rules may allow them to use more consistent group-wide systems, documents and technological solutions. **The simplification benefit will nevertheless depend on whether the new EU framework genuinely replaces national layers of requirements.** Common rules would deliver limited savings if national supervisors continued to require additional information, local templates or different interpretations that are not justified by specific risks. The same problem could arise if home and host supervisors requested similar data separately or assessed the same group controls using different procedures. AMLA's [Roadshow Report](#) also identified a need to coordinate AML/CFT requirements with other regulatory frameworks. In relation to fraud, stakeholders specifically referred to the need to align the forthcoming [third Payment Services Directive](#) (PSD3) and [Payment Services Regulation](#) (PSR) with AML/CFT obligations in order to avoid duplication. Similar interfaces may arise with [MiCAR](#), the [Transfer of Funds Regulation](#)<sup>21</sup> (TFR), [Digital Operational Resilience Act](#)<sup>22</sup> (DORA), sanctions compliance, prudential supervision and consumer-protection requirements. AMLA may not control all these frameworks, but it is well placed to identify where different authorities request substantially similar information or impose overlapping control expectations. **The hearing could therefore clarify whether AMLA is developing an inventory of such overlaps and how it will cooperate with the EBA, ESMA, EIOPA, the ECB and national authorities to reduce them.**

### Proportionality must be operational

**The AMLR is based on a risk-based approach, so obliged entities must apply enhanced measures where risks are higher and may use simplified due diligence in lower-risk situations.** Simplification should therefore arise primarily from better targeting: fewer resources should be devoted to low-value, routine controls so that greater attention can be directed towards customers, transactions and activities presenting material risks. **However, translating this principle into operational requirements is not straightforward.** AMLA's draft technical standards on customer due diligence<sup>23</sup> seek to harmonise the information required for standard, simplified and enhanced due diligence. AMLA concluded that the AMLR already provides several possibilities for simplifying due diligence in lower-risk situations, such as collecting less information on the purpose of a relationship or delaying verification in defined circumstances. It did not identify additional forms of simplified due diligence that it could introduce without going beyond its legal mandate. This illustrates an important limitation: **AMLA can clarify how proportionality should operate, but it cannot remove obligations established in the Level 1 legislation.** Some demands for simplification may therefore require legislative change rather than different supervisory implementation. AMLA's draft guidelines on ongoing monitoring<sup>24</sup> also emphasise proportionality. They allow monitoring frameworks to be manual, automated or semi-automated depending on the nature, risk, complexity and size of the obliged entity. They seek to apply common principles across both financial and non-financial sectors while

<sup>21</sup> Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets.

<sup>22</sup> Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, together with Directive (EU) 2022/2556 amending sectoral financial-services directives.

<sup>23</sup> [Consultation Paper - Draft Regulatory Technical Standards under Article 28\(1\) of Regulation \(EU\) 2024/1624.](#)

<sup>24</sup> [Consultation Paper - Draft Guidelines on ongoing monitoring of a business relationship under Article 26\(5\) of Regulation \(EU\) 2024/1624.](#)

recognising differences in business models and access to data. Nevertheless, **horizontal rules may create difficulties for smaller institutions and newly covered sectors with limited AML/CFT experience.** Requirements designed around large banks' access to extensive customer and transaction data may not always be appropriate for smaller or non-financial entities. Conversely, a small entity should not automatically benefit from lighter controls where its activities present high money ML/TF risks. **The key issue is therefore whether proportionality will be based on demonstrable risk and operational complexity, rather than solely on the size or category of the entity.** AMLA will also need to ensure that national supervisors accept proportionate approaches in practice. An entity may be legally allowed to simplify a control but remain reluctant to do so if it expects the supervisor to regard the simplified measure as less compliant.

### Can AMLA demonstrate that its standards are proportionate?

**The AMLAR requires the Authority to conduct public consultations and, where appropriate, analyse the costs and benefits of its technical standards and guidelines,** so AMLA's current consultation papers include impact assessments, but these are predominantly qualitative. For example, the impact assessment accompanying the draft guidelines on ongoing monitoring states that quantitative information was not available and that collecting it specifically for the exercise could itself impose a disproportionate burden. Qualitative assessments based on supervisory expertise are useful, particularly while the new framework is still being developed. However, they make it difficult to estimate the aggregate cost of the different standards or to determine how the burden varies across sectors and types of entity. This creates an accountability problem. Without a baseline, it will be difficult to establish later whether harmonisation has reduced compliance costs, merely redistributed them between national and EU requirements, or generated additional transition costs before producing longer-term benefits. **AMLA could consider the number of separate national processes replaced by common procedures, the volume of duplicative information requests, the time required for customer onboarding, the proportion of monitoring alerts that do not result in further action, and the cost of adapting systems to new requirements.** It would also be important to compare these costs with supervisory and financial-intelligence outcomes, since simplification should be assessed not only by cost savings, but also by whether it improves the targeting, consistency and usefulness of AML/CFT controls.

### Does delaying Level 2 legislation provide meaningful simplification?

**As part of the [strategy of de-prioritisation](#), in October 2025, the Commission announced that it would not adopt 115 financial-services Level 2 measures considered non-essential before 1 October 2027.** The Commission argued that a high volume of technical measures could increase compliance costs and regulatory complexity and consume significant institutional resources. The [published list](#) includes **seven measures related to AMLA or the AML/CFT framework.** These concern reporting by AMLA to the EPPO, the operation of financial and non-financial supervisory colleges, cooperation agreements with third-country supervisors, additional categories of prominent public functions, lower beneficial-ownership thresholds for certain high-risk entities, and the methodology for collecting national AML/CFT statistics. **The practical simplification for banks may nevertheless be limited, since several of these measures mainly organise cooperation between public authorities rather than impose direct requirements on obliged entities.** Postponing them may reduce short-term regulatory output, but it could also delay common supervisory practices and preserve divergent national arrangements for longer. **There is also a timing issue, as most of the AMLR will apply from 10 July 2027, while the Commission does not intend to adopt the de-prioritised measures before 1 October 2027.** Although the measures have been classified as non-essential, AMLA and national authorities may need to explain how the relevant provisions will operate during the interim period. By contrast, AMLA is prioritising technical standards and guidelines considered important for obliged entities' preparations, including customer due diligence, business-wide risk assessments and ongoing monitoring. **The hearing could clarify the criteria used to distinguish essential from non-**

**essential measures and whether the sequencing provides institutions with sufficient legal certainty to adapt their systems by July 2027.**

### Simplification should not encourage mechanical de-risking

**Poorly calibrated requirements can produce two opposite outcomes: They may lead to insufficient scrutiny of genuinely high-risk activity, or they may encourage institutions to avoid customers and sectors that are more difficult or costly to assess.** Existing EU guidance makes clear that refusing or terminating relationships with entire categories of customers, without assessing individual risks and possible mitigating measures, may constitute unwarranted de-risking and ineffective risk management<sup>25</sup>. AMLA's draft customer due diligence standards<sup>26</sup> also include flexibility intended to avoid financial exclusion where vulnerable customers cannot provide standard forms of documentation. A simpler framework should therefore not be understood as one in which institutions conduct fewer checks regardless of risk. Nor should a strict framework encourage firms to eliminate risk by excluding customers rather than managing it. **The test is whether the framework enables resources to be directed towards the risks that matter and produces useful information for supervisors and FIUs.**

### Issues Members may wish to raise

In the light of the above, Members may wish to raise the following questions:

- What does AMLA consider to be unnecessary regulatory or supervisory burden, and what evidence and indicators will it use to demonstrate that harmonisation and its technical standards improve compliance efficiency, supervisory outcomes and the usefulness of financial intelligence, rather than merely reducing compliance costs?
- How will AMLA ensure that proportionality and simplified measures are accepted and applied consistently in practice, without weakening the detection of higher-risk activity or encouraging mechanical de-risking?
- How will AMLA coordinate AML/CFT requirements with other EU frameworks and sequence its regulatory work following the Commission's de-prioritisation of certain Level 2 measures, so that obliged entities have sufficient legal certainty before 10 July 2027?
- Which divergent national AML/CFT requirements does AMLA expect the Single Rulebook to eliminate, and will it monitor whether MS or national supervisors introduce additional requirements that reduce the benefits of harmonisation?
- Does AMLA intend to identify and publish overlaps between AML/CFT data requests and those made under prudential, payment-services, MiCAR, DORA, sanctions or consumer-protection frameworks?
- What baseline will AMLA use to distinguish temporary implementation costs from longer-term efficiency gains, and will it measure whether monitoring systems and simplified procedures improve the quality of alerts, internal escalations and suspicious transaction reports submitted to FIUs?

<sup>25</sup> See EBA, [Guidelines on policies and controls for the effective management of ML/TF risks when providing access to financial services](#), EBA/GL/2023/04, 31 March 2023. These guidelines remain applicable until replaced by AMLA in accordance with Article 54 of the AMLA Regulation.

<sup>26</sup> [Consultation Paper - Draft Regulatory Technical Standards under Article 28\(1\) of Regulation \(EU\) 2024/1624](#).

---

## LIST OF ABBREVIATIONS

<b>AML</b>	Anti-Money Laundering
<b>AMLA</b>	Anti-Money Laundering Authority
<b>AMLAR</b>	Regulation establishing the Anti-Money Laundering Authority
<b>AMLD</b>	Anti-Money Laundering Directive
<b>AMLR</b>	Anti-Money Laundering Regulation
<b>CASP</b>	Crypto-Asset Service Provider
<b>CFT</b>	Countering the Financing of Terrorism
<b>DORA</b>	Digital Operational Resilience Act
<b>EBA</b>	European Banking Authority
<b>ECB</b>	European Central Bank
<b>EIOPA</b>	European Insurance and Occupational Pensions Authority
<b>EMT</b>	E-Money Token
<b>EPPO</b>	European Public Prosecutor's Office
<b>ESA</b>	European Supervisory Authority
<b>ESMA</b>	European Securities and Markets Authority
<b>ESRB</b>	European Systemic Risk Board
<b>EU</b>	European Union
<b>Europol</b>	European Union Agency for Law Enforcement Cooperation
<b>FIU</b>	Financial Intelligence Unit
<b>JST</b>	Joint Supervisory Team
<b>MiCA</b>	Markets in Crypto-Assets
<b>MiCAR</b>	Markets in Crypto-Assets Regulation
<b>ML/TF</b>	Money Laundering and Terrorist Financing
<b>MoU</b>	Memorandum of Understanding
<b>MS</b>	Member State
<b>NCA</b>	National Competent Authority

<b>OLAF</b>	European Anti-Fraud Office
<b>PSD3</b>	Third Payment Services Directive
<b>PSR</b>	Payment Services Regulation
<b>RTS</b>	Regulatory Technical Standard
<b>STR</b>	Suspicious Transaction Report
<b>TFR</b>	Transfer of Funds Regulation

**Disclaimer and copyright.** The opinions expressed in this publication are those of the author(s) only and should not be considered as representative of the European Parliament's official position. The reuse of this document is authorised under a Creative Commons Attribution 4.0 International (CC-BY 4.0) licence (<https://creativecommons.org/licenses/by/4.0/>). To use or reproduce elements that are not owned by the European Union, permission may need to be sought directly from the respective rightsholders. © European Union, 2026.

Contact: [egov@ep.europa.eu](mailto:egov@ep.europa.eu)

This document is available on the internet at: [www.europarl.europa.eu/supporting-analyses](http://www.europarl.europa.eu/supporting-analyses)