Report on cooperation of supervisory authorities in AML/CFT colleges

September 2026

AMLA
Anti-Money Laundering Authority

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1 Executive summary

Since the coming into force of the Regulation (EU) 2024/1620 AMLA has actively participated in a number of AML/CFT colleges and has supported National Competent Authorities (NCAs) to ensure that AML/CFT colleges operate effectively.

The Report on cooperation of supervisory authorities in AML/CFT colleges ("the Report") covers the period from 15 November 2025 to 15 July 2026 and provides an overview of the functioning of the 17 AML/CFT college meetings attended by AMLA. The Report identifies the good practices observed by AMLA in some college meetings, as well as areas for improvement.

AML/CFT colleges where AMLA staff participated were generally organised in a manner proportionate to the risk profile of the observed entities, with lead supervisors playing a central role in coordinating exchanges and discussions, while observers frequently contributed valuable insights that enhanced the assessment of risks and supervisory developments. Key areas for improvement relate to ensuring consistent attendance and timely documentation exchange, enhancing the risk focus and structure of discussions and presentations, and strengthening the discussions of cross-border risks and the identification of coordinated follow-up actions.

Against this background, as required by Article 49(14) Directive (EU) 2024/1640, AMLA is developing a Regulatory Technical Standard (RTS) to establish the conditions for the functioning of AML/CFT supervisory colleges. AMLA's participation in several AML/CFT college meetings, together with its interactions with college members, have been instrumental in shaping the RTS, ensuring that the college framework is more effective and fit for purpose.

Additionally, AMLA is developing a methodology for selecting and participating in colleges, while also considering in its planning an effective way to support the lead supervisors in assessing the equivalence of third-country supervisors.

Overall, AML/CFT colleges are an essential tool for cross-border supervisory cooperation, and the forthcoming RTS and the selection methodology will further strengthen their effectiveness, efficiency and consistency.

2 Background

(i) Legal basis for the establishment of AML/CFT colleges

AML/CFT supervisory colleges are permanent cooperation structures that bring together AML/CFT supervisors from different jurisdictions to exchange information, coordinate supervisory activities, and ensure effective oversight of cross-border financial groups. The legal basis for the establishment of AML/CFT supervisory colleges by Member States in the financial sector is set out in Article 49 of Directive (EU) 2024/1640. AML/CFT colleges were originally established following the publication of the Joint Guidelines (JC 2019 81) on cooperation and information exchange between competent authorities supervising credit and financial institutions under the Directive (EU) 2015/849 (5AMLD) ("the Joint Guidelines"), issued by the European Supervisory Authorities (ESAs) in December 2019. The purpose of the Joint Guidelines (which remain in force until such time as the RTS specifying the conditions for the functioning of the AML/CFT colleges in the financial sector is enacted) was to create a common framework to support the effective functioning of AML/CFT colleges. The Joint Guidelines address the composition of AML/CFT colleges, cooperation and information-sharing arrangements between the members of the college, procedures for requesting and providing mutual assistance between college members and other procedural aspects that facilitate cooperation between competent authorities.

The Article 49 of Directive (EU) 2024/1640 and the accompanying RTS largely preserves the substance of the Joint Guidelines. Specifically, Article 49 of Directive (EU) 2024/1640 (which will take effect from 10 July 2027) sets out the criteria for the establishment of AML/CFT colleges, namely the requirement that such colleges be established for credit institutions or financial institutions, including groups thereof, with establishments in at least two Member States in addition to the Member State where the parent undertaking is established. The purpose of the RTS (which will take effect no earlier than 10 July 2027) is to set out the additional rules and requirements governing AML/CFT colleges in the financial sector. This RTS will be submitted to the European Commission in the first quarter of 2027.

(ii) AMLA's role in AML/CFT colleges

According to Article 49 of Directive (EU) 2024/1640, AMLA may attend the meetings of the AML/CFT colleges and shall facilitate their work in accordance with Article 31 of Regulation (EU) 2024/1620. Where AMLA decides to participate in the meetings of an AML/CFT college, it shall have the status of an observer.

In accordance with Article 31(1) of Regulation (EU) 2024/1620 (effective from 10 July 2027), AMLA is required to ensure that AML/CFT supervisory colleges in the financial sector are established and function consistently for non-selected obliged entities operating establishments in several Member States. Article 31(2 of Regulation (EU) 2024/1620 grants AMLA staff full participation rights in such colleges.

3 Overview of the AML/CFT Colleges established in the EEA

By July 2026[1], 285 AML/CFT colleges had been established across 23 Member States by 28 NCAs. This represents an increase of 27 colleges compared with the previous year, driven primarily by the establishment of a significant number of new colleges in Luxembourg.

Supervisors from Luxembourg, followed by Germany and France, act as lead supervisors for more than 50% of all AML/CFT colleges established across Europe, highlighting the concentration of cross-border financial institutions in these three jurisdictions. This is driven largely by the significant number of investment funds and fund managers established in Luxembourg, with the CSSF alone acting as lead supervisor in 41 colleges relating to cross-border financial institutions in this sector.

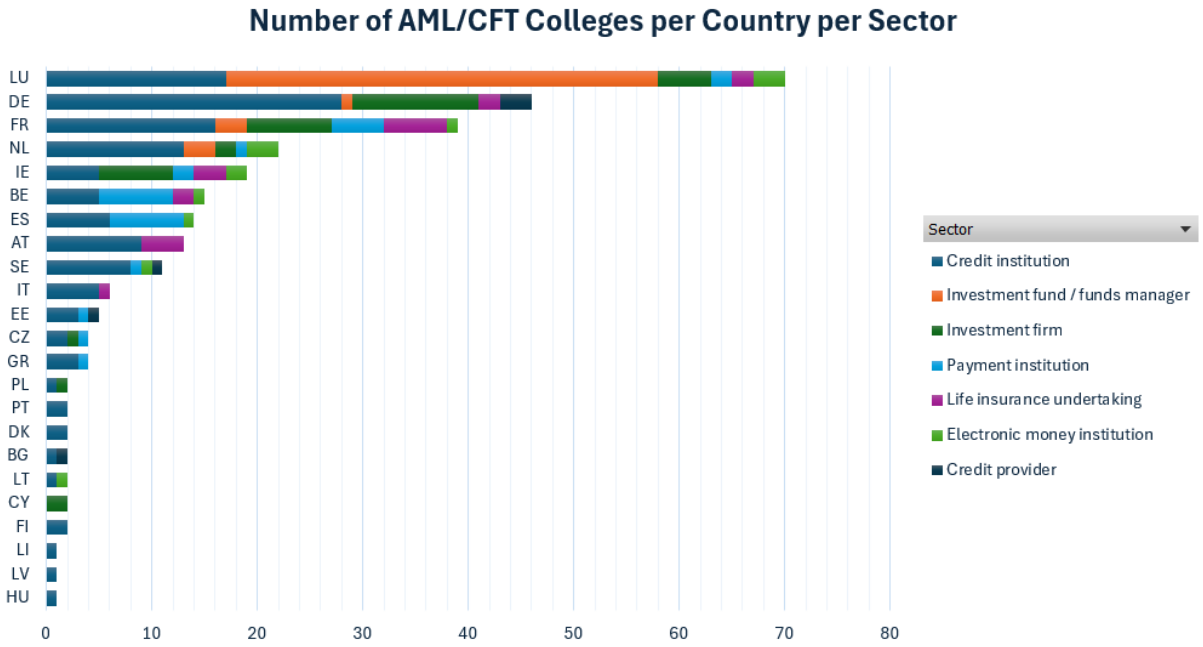


Figure 1: Number of AML/CFT colleges per sector and per member state as of July 2026

The predominance of credit institutions among the firms for which an AML/CFT college has been established is reflective of the materiality of this sector, which accounts for 46% of the total number of AML/CFT colleges established in the EU.

Additional colleges were mainly set up in relation to collective investment undertakings and their managers, investment firms, and payment institutions.

[1] Information based on the exchanges between AMLA and NCAs during July 2026

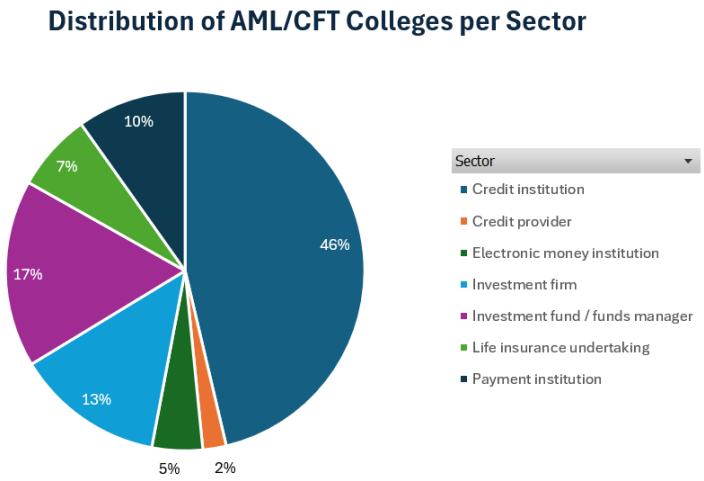


Figure 2: Distribution of AML/CFT Colleges per sector as of July 2026

Over the past year, all sectors recorded an increase in the number of colleges established, reflecting the continued expansion of the cross-border activities of financial institutions, as well as the growing need for supervisory cooperation across the EU.

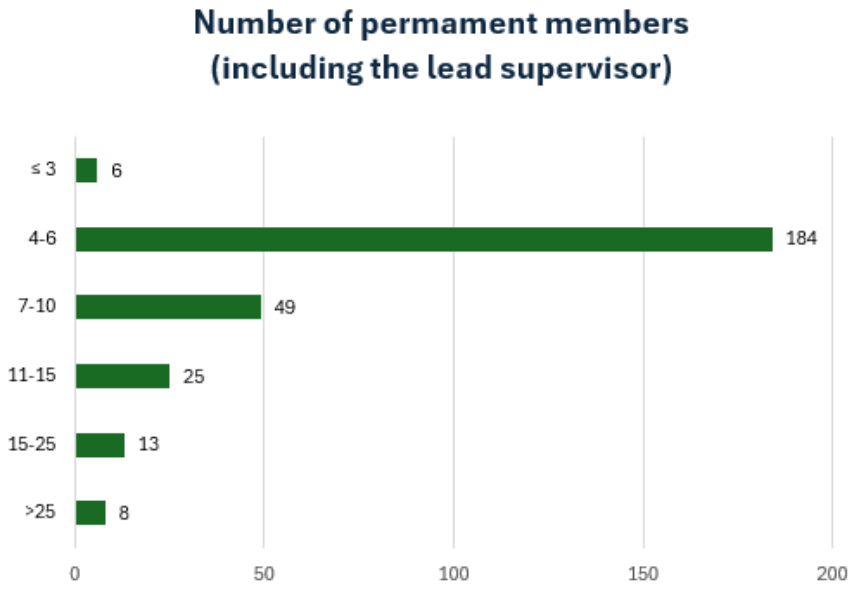


Figure 3: Number of permanent members that compose the AML/CFT colleges as of July 2026

As regards the number of permanent members, the majority of AML/CFT colleges (65%) comprise between four to six permanent members (including the lead supervisor). However, eight colleges have more than 25 members, reflecting the complexity and geographic reach of certain cross-border financial groups. No clear relationship appears to exist between the size of a college and the sector of the credit and financial institutions.

It is also important to highlight that nearly two-thirds of all established AML/CFT colleges (184) include at least one FIU as an observer. The active participation of FIUs in AML/CFT colleges is of particular importance, as it helps strengthen cooperation and information exchange between supervisory authorities and financial intelligence units. The number of FIUs participating in colleges has steadily increased over recent years, reflecting a growing recognition of the benefits of closer supervisory and intelligence cooperation.

A similar trend can be observed with regards to the participation of prudential supervisors. Their involvement in AML/CFT colleges has increased significantly in recent years, with 204 colleges (71.5%) currently benefiting from the attendance of the relevant prudential supervisor(s). This development further supports a more coordinated and holistic approach to the supervision of cross-border credit and financial institutions.

As regards the frequency of meetings, the vast majority of AML/CFT colleges hold one meeting per year, although five colleges currently convene twice annually. According to the information reported to AMLA, 39 colleges do not have periodic meetings in place.

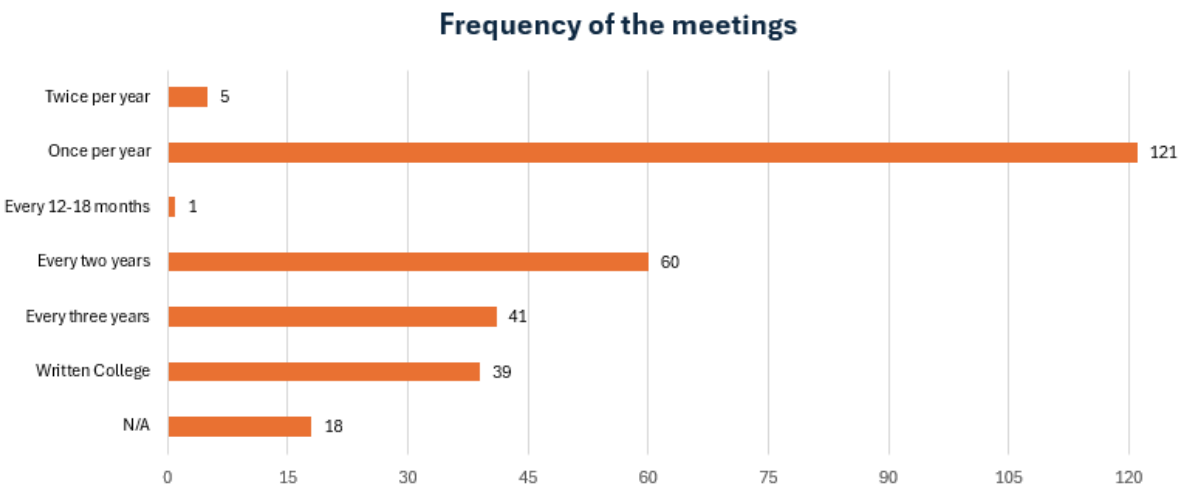


Figure 4: Frequency of AML/CFT College Meetings as of July 2026

Third Country Observers

Over the years, there has been a growing trend towards the participation of AML/CFT supervisors from third countries in the AML/CFT colleges. Lead supervisors, particularly those where the financial institution has significant activity outside the EU, have made efforts to facilitate the participation of third-country observers in the college meetings.

As of July 2026, 13 observers from third countries were onboarded by 15 AML/CFT supervisors in 46 AML/CFT colleges.

4 Good practices and areas for improvement identified by AMLA in the operation of AML/CFT colleges

In November 2025 AMLA began participating in a number of the colleges previously selected for active monitoring by the EBA based on the following criteria: (i) if the group/institution had a significant risk profile; (ii) if there were any recent supervisory measures taken regarding the institution or group concerned; and (iii) if it was the first meeting of a newly established college.

In June 2026, refined criteria for determining AMLA's participation in AML/CFT were developed. These criteria included:

- the continuation of participation in AML/CFT colleges for which participation had already been confirmed by AMLA;
- groups with very significant risk profiles with at least six permanent members and an online AML/CFT college format; and
- groups with significant risk profiles that also have the largest colleges in the following sectors: credit institutions, electronic money institutions, investment funds, investment managers, life insurance undertakings and payment institutions.

Based on the above, between 15 November 2025 and 15 July 2026, AMLA participated in 17 AML/CFT college meetings. All observations included in this section are based on the 17 AML/CFT colleges attended by AMLA. These observations are based on the criteria set out in the Joint Guidelines.

Overview of good practices and areas requiring improvement

Good practices	Key areas for improvement
• **Frequency of colleges:** The frequency of the majority of AML/CFT college meetings is aligned with the risk profile of the obliged entity / group.	• **Attendance and documentation:** For around half of college meetings, further efforts were needed to ensure an active participation of permanent members and observers in college meetings. In addition, permanent members did not always submit relevant information ahead of the meeting, which hindered lead supervisors' ability to prepare effectively for college meetings.
• **Coordination by lead supervisors:** In the majority of colleges, lead supervisors played a central role in facilitating information	• **Effectiveness of information exchanged during college meetings:** In about half of colleges, the effectiveness of discussions

exchange, coordinating discussions, promoting a collaborative approach, as well as delivering presentations on the parent undertaking or group-wide AML/CFT risk profile, supervisory findings, key developments and priorities.	could have been enhanced through more risk focused and structured presentations from OEs, some permanent members and some observers, helping to facilitate a common understanding of key risks and supervisory concerns.
• **Contribution of observers:** In more than half of the colleges, observers such as FIUs, prudential supervisors and third country authorities, delivered presentations or provided updates on relevant developments, which added significant value to the discussions by offering additional perspectives on cross-cutting risks and future business developments.	• **Discussion about common risks and follow-up actions:** For around half of the college meetings, greater emphasis should have been placed on analysing cross-border risks, weaknesses and emerging trends, ensuring that meeting focused on topics and weaknesses requiring coordinated supervisory attention and follow-up actions.

4.1. Frequency and attendance

(i) Frequency of colleges

The Joint Guidelines provide that the frequency of AML/CFT colleges should be decided by the lead supervisor and permanent members on the basis of ML/TF risk. Out of the 17 AML/CFT colleges attended by AMLA, 82% related to groups assessed as having very significant, significant, or high-risk score, with the remainder assessed as having a 'medium-high' risk level2.

In 76% (13 out of 17) of the AML/CFT colleges attended by AMLA the meetings are held annually. For the remaining four colleges: one college with a significant risk rating the meeting takes place every 12 to 18 months; another college with a significant risk rating meets every two years with the potential for ad-hoc meetings every year; and for the two remaining AML/CFT colleges with a 'very significant' risk rating, the frequency of meetings is every two years. **Regarding the latter two colleges, considering both the size and the risk score of the respective groups, the frequency of the meetings does not appear to be fully aligned with a risk-based approach.**

(ii) Attendance and documentation of AML/CFT colleges

As set out in the Joint Guidelines, the purpose of AML/CFT colleges is to facilitate the effective exchange of cross-border information between AML/CFT supervisors, FIUs, prudential supervisors and third-country observers. AMLA observed that:

[2] The scoring was defined and communicated by lead supervisors. The terminology and scale used for the colleges attended by AMLA differ between very significant risk, significant risk, high-risk and medium-high risk.

- in 41% (7 out of 17) of colleges, several permanent members did not attend the college meeting and also did not provide their risk assessments to the lead supervisors in advance of the meeting.
- in one college the FIU from one member state (an observer in the college), was asked to leave the room so that a national supervisor from another member state could make its presentation. The reason given for the exclusion of the FIU was that the national law of the member state does not allow the sharing of information with FIUs from other member states.
- in 53% of colleges (9 out of 17) meeting minutes were circulated to the participants, however in some of these cases, it took up to 3 months to provide such minutes.

Based on the information reported to AMLA, NCAs experience challenges in admitting third country observers to AML/CFT colleges. These challenges appear to stem specifically from the need to conduct an equivalence assessment of the third country. In particular, several supervisors are relying on assessments conducted by EBA and have already identified several additional potential observers which they plan to invite to AML/CFT colleges once an AML/CFT equivalence assessment has been conducted on the third country at European level. The low attendance by permanent members at these colleges combined with the late circulation of the meeting minutes (e.g. up to three months in some cases) together with the failure by some permanent members to provide risk assessments to the lead supervisors and the challenges experienced in admitting third country observers hampers the effectiveness of the AML/CFT college meetings and the identification of common risks.

4.2. Efficiency and timeliness of information exchange

- Platforms used for information sharing

The Joint Guidelines require the lead supervisor to ensure that college members can exchange information effectively, securely and on an ongoing basis. The Guidelines envisage the use of a secure electronic platform or other secure communication arrangements for sharing:

- college documentation;
- risk assessments;
- meeting materials;
- supervisory findings;
- requests for information;
- follow-up actions and other relevant AML/CFT supervisory information.

To support this information exchange, in January 2026 AMLA made available a secure platform to facilitate the information exchange between AML/CFT college members. As of July 2026, only 6 national competent authorities have a dedicated folder in the AMLA AML/CFT college platform for 68 colleges. It appears that National Competent Authorities are using their own dedicated platforms to share documentation with the AML/CFT college members. Some members indicated that the use

of multiple platforms does not facilitate information sharing and makes it challenging to access the documentation required for college activities.

4.3. Engagement and quality of exchanges

(i) Coordination of discussions by lead supervisors

AMLA observed that in 71% (12 out of 17) of colleges, the lead supervisors were proactive in steering the discussions and answering the questions raised by members and observers. Most of the lead supervisors also summarized the cross-border risks identified by supervisors.

In the context of the remaining five colleges, some lead supervisors provided a presentation without steering the discussion or encouraging members to raise questions. In addition, in some of these colleges, the tours de table were either relatively long with very limited time allocated to questions, or too short with no questions. Such practices do not contribute to effective engagement and exchanges in a college and do not achieve the aim of identifying common risks and actions.

(ii) Effectiveness of information exchanged during college meetings

The information exchanged during colleges is generally delivered by OEs, permanent members and observers such as FIUs, prudential supervisors, or third-country authorities.

- Permanent members: In all colleges, lead supervisors delivered a presentation on the parent company under their supervision. In addition, approximately half of the colleges had several visual presentations delivered by permanent members other than the lead supervisor. Such an approach provided a structured way of exchanging relevant and targeted information to the other members and facilitating the identification of common risks or areas for concern. However, in those colleges where permanent members provided only an oral update, the ability to draw conclusions on the main risks and measures from a group perspective was significantly reduced.
- OEs: In 41% (7 out of 17) of AML/CFT colleges no data was delivered by the OE during the college meeting. Although there is no specific requirement to have information delivered by the OE in every college, AMLA observed that where OEs participated in the information exchanges, interactions were more effective.
- Observers: In 59% (10 out of 17) of AML/CFT colleges observers delivered a presentation or an update which in some specific cases added significant value to the overall discussion. In such cases, information exchanged referred to cross-cutting risks, upcoming expansions, and concerns regarding turnover in the AML department of OEs, to name just a few. In the remaining colleges however, neither presentations nor updates were provided by FIUs, prudential supervisors or third-country observers. Such practices do not contribute to the sharing of meaningful information between all relevant stakeholders.

4.4. Follow-up actions

(i) Discussion about common risks and follow-up actions

As set out in the Joint Guidelines, one of the objectives of AML/CFT colleges is to identify cross-border risks in the entities of the group and identify a common supervisory approach between NCAs.

It was noted that in 47% (8 out of 17) of AML/CFT colleges a discussion did take place on common risks and actions to be taken by supervisors either by way of a bilateral follow-up discussion between two or more supervisors, or the lead supervisors recommending the monitoring of specific activities, trends or topics such as acquisitions, turnover of AML officers, improvements of AML/CFT risk frameworks, outsourcing, supervision of agents and monitoring of cash transactions.

For the remaining 53% (9 out of 17) of colleges, no discussion took place regarding the need to have a common approach or take joint actions even in circumstances where issues such as standardisation of the financial crime compliance functions across the group, the high volume of transactions and deficiencies in transaction monitoring and CDD were also identified across the group.

(ii) Use of information obtained through colleges in supervisory activities

The information available to AMLA in respect of whether and how supervisors are making use of the information obtained through AML/CFT colleges for their own supervisory activities is limited. It is worth noting that in one case, it was stated in the AML/CFT college that a supervisor from one member state launched an on-site inspection as a result of risks identified by a supervisor from another member state, based on information shared in the context of a previous college meeting. Such examples highlight that the identification and discussion of risks through an AML/CFT college can ultimately lead to addressing cross-border risks.

5 How AMLA will deliver continued improvements to the functioning of AML/CFT colleges

AMLA intends to leverage AML/CFT colleges as a strategic supervisory tool to support the delivery of its indirect supervision mandate, while ensuring that its resources are directed to AML/CFT colleges where AMLA's participation can contribute most effectively to supervisory convergence and the mitigation of ML/TF risks in non-selected obliged entities.

With this goal in mind, the RTS on AML/CFT colleges in the financial sector is proposing a risk-based approach to both the frequency of colleges and the depth and intensity of information exchange, the use of common criteria and indicators to support consistent risk assessments across cross-border establishments, and the recording of clear action points, responsibilities and deadlines arising from college discussions where appropriate.

In addition to the development of the RTS, AMLA will ensure transparent engagement with supervisors regarding any follow-up actions that are necessary to improve the effectiveness of the AML/CFT college.

In line with the requirements of Article 49 of Directive (EU) 2024/1640, AMLA will also develop a mechanism to support lead supervisors in assessing the equivalence of third-country supervisors.

5.1. Regulatory Technical Standard

The mandate assigned to AMLA under Articles 49(14) of Directive (EU) 2024/1640 requires the development of a regulatory technical standard (RTS) specifying the general conditions for the functioning of AML/CFT colleges, including cooperation arrangements between permanent members and observers, operational procedures, and risk-based approaches to their organisation. In its proposed draft RTS, AMLA is building to a significant extent on the Joint Guidelines. More broadly, the draft RTS seeks to establish a common framework for AML/CFT colleges that promotes a more risk-based and coordinated approach to AML/CFT supervision by shaping the organisation and functioning of AML/CFT colleges in a manner that is proportionate to the ML/TF risk profile of the entities or groups concerned. This will include, among other initiatives, determining the appropriate frequency, format and intensity of AML/CFT college activities.

A second objective of the draft RTS is to promote greater standardisation and supervisory convergence across the Union, thereby reducing fragmentation and facilitating coordinated action across jurisdictions. The draft RTS pursues this objective by establishing common arrangements for the functioning of AML/CFT colleges. In particular, it sets out the conditions for the participation of third-country supervisors in supervisory colleges and includes a standard template for written cooperation and information-sharing agreements. Together, these provisions facilitate the effective

oversight of internationally active groups, while ensuring consistency and appropriate safeguards for information sharing.

Finally, the RTS seeks to strengthen the supervision of complex cross-border groups by providing additional measures for AML/CFT colleges overseeing groups that include both financial and non-financial obliged entities, requiring the identification of the relevant non-financial supervisors and their invitation to participate in college meetings as observers. Given the differing structures, business models and supervisory traditions across sectors, the draft RTS is intended to facilitate a coordinated understanding of group-wide AML/CFT risks and to promote coherent and consistent supervisory responses by ensuring that the information circulated by college members incorporate indicators tailored to the specific ML/TF risks associated with each sector.

5.2. Methodology for AMLA's selection and participation in AML/CFT colleges

Building on the foundation established by the EBA, AMLA will develop a methodology for the selection of AML/CFT colleges it should participate in including the manner in which the powers entrusted to AMLA under Article 31 of Regulation (EU) 2024/1620 will be exercised. The methodology will set out a risk-based approach to AMLA's level of participation in AML/CFT colleges.

Selection Criteria for the selection of AML/CFT colleges in which AMLA will participate

Building on the experience from AMLA's participation in AML/CFT colleges since November, the methodology will include the selection criteria for AMLA's future participation in AML/CFT colleges and the criteria governing the risk-based exercise of AMLA's powers under Article 31 of Regulation (EU) 2024/1620. AMLA will apply a risk-based approach prioritising participation in AML/CFT colleges involving higher-risk institutions, significant cross-border groups and entities/groups with identified AML/CFT weaknesses. This will ensure the delivery of supervisory convergence in the highest risk areas and identification of areas where common supervisory approaches or joint actions may be beneficial.

5.3. Support for lead supervisors assessing equivalence

Under Article 49(11) Directive (EU) 2024/1640 supervisors establishing AML/CFT colleges may invite third-country AML/CFT authorities as observers where the institution concerned operates establishments, branches or subsidiaries in that third country. According to Directive (EU) 2024/1640, before the admission of third-country observers to an AML/CFT college, the confidentiality and professional secrecy regime of the third-country authority must be assessed and deemed equivalent to the EU framework. The members of the AML/CFT college must agree on admission based on that assessment.

While responsibility for onboarding third-country observers lies with the lead supervisors establishing the AML/CFT colleges, a significant number of NCAs rely on equivalence assessments carried out by supranational bodies in respect of the third country. This is likely one of the factors

contributing to the relatively high number of potential third-country observers that have been identified but have not yet joined the AML/CFT colleges.

In accordance with Articles 5.3.(d), 5.4.(f), 31, and 36 of Regulation (EU) 2024/1640, AMLA will support the work of AML/CFT colleges regarding the admission of third country observers. AMLA is currently considering the most appropriate approach to support lead supervisors in onboarding third country observers.

6 Conclusion

AML/CFT colleges are a key mechanism for facilitating cross-border supervisory cooperation across the European Union. Their strategic importance is also reflected in Directive (EU) 2024/1640 which requires the rules governing the operation of AML/CFT colleges to be set out in a dedicated Regulatory Technical Standard (RTS) that will ultimately replace the Joint Guidelines.

The observations set out in section 4 of the Report demonstrate that NCAs have embraced AML/CFT colleges, with AML/CFT colleges already established where the applicable criteria are met. The widespread adoption of the Joint Guidelines underscores the value attributed by supervisors to structured cooperation and information exchange through the mechanism of AML/CFT colleges.

AMLA's participation in AML/CFT colleges since November 2025 has provided valuable insights into the current functioning of AML/CFT colleges. The observations collected by AMLA between November 2025 and July 2026 have highlighted a number of best practices, such as proactive engagement by lead supervisors, meaningful involvement of observers, and examples of supervisory actions triggered by information exchanged within AML/CFT colleges. At the same time, AMLA identified areas where further convergence and effectiveness can be achieved, notably in relation to attendance, timeliness of information exchange, engagement by permanent members, and the execution of common follow-up actions.

To address these issues, the forthcoming RTS will make clear the obligations regarding participation, cooperation, information exchange and coordinated supervisory work within AML/CFT colleges as well as AMLA's role within AML/CFT colleges, including the exercise of AMLA's powers under Article 31 of Regulation (EU) 2024/1620.

In parallel, AMLA intends to further develop a comprehensive methodology for selecting colleges for participation in addition to a support mechanism for lead supervisors in assessing the equivalence of third-country supervisors.

Together, these developments will contribute to the risk-based, consistent and effective operation of AML/CFT colleges, strengthening supervisory cooperation and supporting the overall effectiveness of the EU AML/CFT supervisory system.

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