


## Establishment of the Authority for Anti-Money Laundering. Why Does the European Union Need to Institutionalize Anti-Money Laundering?

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**Abstract:** The Regulation of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) is an important step in combating money laundering and the financing of terrorism. This article outlines why this initiative was deemed necessary and what the objectives and powers of the new Authority will be. The primary method used during the research was the formal-dogmatic method through an analysis of the provisions regulating AML. The new Authority's goals and functions were verified using legal acts, reports and studies from European Union bodies. On the basis of these, conclusions are presented on the purposefulness of the AMLA's establishment, its scope of tasks and how it is expected to function. Some of the proposed assumptions – especially regarding the effectiveness of the direct supervision the AMLA is to perform – were subject to critical analysis. The research results show that, to increase the effectiveness of overall AML policy in the European Union, the new Authority must cooperate successfully with both EU and national authorities – primarily the Financial Intelligence Units of Member States.

## 1. Introduction

Anti-Money Laundering (AML) is a series of legal regulations aimed at limiting the laundering of illegally obtained money and the financing of terrorism, both of which pose a serious threat to the integrity of the economy and financial system. Since the adoption of Council Directive 91/308/EEC of 10 June 1991, European Economic Community institutions have sought to implement a zero-tolerance approach to illicit financial resources and to combat money laundering and the financing of terrorism effectively. Nevertheless, the value of suspicious financial transactions still remains unacceptably high. According to the estimates provided by Europol in 2017, such transactions amounted to between 0.7 and 1.28% of the annual gross domestic product of all European Union Member States.<sup>1</sup>

A number of specific regulations to effectively mitigate the risk of money laundering have been adopted over the past 30 years. Key among these has been a package of legislative proposals, presented on July 20, 2021, on strengthening the EU's regulations on anti-money laundering and countering the financing of terrorism. Between 2024 and 2026, three regulations and one directive, replacing or supplementing the existing regulations, are slated for adoption and implementation in Member States. One of the legal acts presented on July 20, 2021 was the Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). It was published in the Official Journal of the European Union on June 19, 2024.

As per the Regulation, the Authority is to be established by December 31, 2025 and achieve its full operational capability in 2026. Therefore, the aim of this research article is to outline the genesis of the establishment of the AMLA along with its powers of direct and indirect supervision. It also defines a framework for cooperation with the authorities currently responsible for AML processes within the European Union. The article draws on the European Commission's project, information published by the European Commission and the final version of the Regulation.

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<sup>1</sup> Europol, *From Suspicion to Action. Converting Financial Intelligence into Greater Operational Impact* (Luxembourg: Publications Office of the European Union, 2017), 26, <https://doi.org/10.2813/568228>.

## 2. Summary of Previous Research

In the academic discourse, there have not yet been published the results of research relating directly to the impact of the AMLA on the potential for enhancing the effectiveness of anti-money laundering policy in the European Union. The paucity of academic thought on the matter should come as no surprise: the proposal for the AMLA's establishment was presented relatively recently and the Authority has not yet begun to function operationally. Thus, there is a certain scarcity of literature and scientific articles presenting the results of the research carried out. Nonetheless, the new supervision system, in which the AMLA will hold a key position, has been discussed in several scientific articles.

Among the already existing publications, attention should certainly be drawn to the findings of G. Pavlidis. In the article “The Birth of the New Anti-Money Laundering Authority: Harnessing the Power of EU-Wide Supervision,” he pointed out that the AMLA could revolutionize the anti-money laundering and countering terrorism financing system by strengthening and centralizing the supervision. According to the conclusions presented, the Authority should be made operational as soon as possible, as this will help the EU maintain its reputation as a safe and reliable place to do business. The author did not criticize the proposed shape of the AMLA, but instead focused on the challenges it will likely face, such as funding, functional autonomy and cooperation with the supervisory authorities of Member States. In Pavlidis' opinion, the benefits of establishing the AMLA far outweigh any potential obstacles.<sup>2</sup>

In his article “The Single Supervisory Mechanism (SSM) and the EU Anti-Money Laundering Framework Compared: Governance, Rules, Challenges and Opportunities,” G. Schiavo likewise argues in favor of creating the AMLA. According to the author, the differences in the scope and features of national supervisory authorities led to the lack of consistency and effectiveness of AML processes in the EU. At the same time, scandals involving large financial institutions have shown that Member State institutions cannot be relied upon to carry out appropriate supervision, hence

<sup>2</sup> Georgios Pavlidis, “The Birth of the New Anti-Money Laundering Authority: Harnessing the Power of EU-Wide Supervision,” *Journal of Financial Crime* 31, no. 2 (2024): 322–33, <https://doi.org/10.1108/JFC-03-2023-0059>.

posing a serious threat to the functioning of the single market. Schiavo juxtaposes this failure with the prudential supervision of credit institutions by the European Central Bank since 2014.<sup>3</sup>

In his article “The EU Is Homing in on Dirty Money,” K. Lannoo takes a far more critical tack. He emphasizes the difficulties that could arise for the single supervisory mechanism. They would be attributable to the different practices employed by each of the Member States regarding tolerance of money laundering, protection of personal data and banking secrecy. Moreover, there is already a complex structure of cooperation between national supervisory authorities. The AMLA will have to prove its added value by collecting consistent and high-quality data from the Financial Intelligence Units (FIUs), then interpreting and acting upon these data. The threat, as Lannoo sees it, is the overlap of supervisory powers, which can lead to inconsistent actions, operational inefficiencies and problems in protecting fundamental rights.<sup>4</sup>

The role of the AMLA in the new single supervisory system was discussed in D. Schlarb’s article “Rethinking Anti-Money Laundering Supervision: The Single Supervisory Mechanism – A Model for a European Anti-Money Laundering Supervisor?.” He reached a number of important conclusions. First, the centralization of anti-money laundering efforts in the EU should not go beyond what is necessary to address the shortcomings within the current system. Therefore, there is no need to establish the union AML supervision for all obliged entities. The new Authority should primarily control high-risk institutions, while indirect supervision should include monitoring the activities carried out by national supervisory authorities. Additionally, the AMLA should only be allowed to take over the direct supervision if national authorities are found to be ineffective.<sup>5</sup>

<sup>3</sup> Gianni Lo Schiavo, “The Single Supervisory Mechanism (SSM) and the EU Anti-Money Laundering Framework Compared: Governance, Rules, Challenges and Opportunities,” *Journal of Banking Regulation* 23, no. 6 (2022): 91–105, <https://doi.org/10.1057/s41261-021-00166-0>.

<sup>4</sup> Karel Lannoo, “The EU Is Homing in on Dirty Money,” *Centre for European Policy Studies*, no. 2022–03 (2022): 1–8, accessed June 29, 2024, <https://www.ceps.eu/ceps-publications/the-eu-is-homing-in-on-dirty-money>.

<sup>5</sup> Dominik D. Schlarb, “Rethinking Anti-Money Laundering Supervision: The Single Supervisory Mechanism – A Model for a European Anti-Money Laundering Supervisor?,” *New Journal of European Criminal Law* 13, no. 1 (2022): 69–90, <https://doi.org/10.1177/20322844221085949>.

It is distinctive that research results published to date have focused on the AMLA's competences in direct supervision. At the same time, issues such as coordinating inter-FIU cooperation, performing joint analyses, imposing administrative and financial penalties, and monitoring national supervisory authorities' work are left aside. Furthermore, except for the findings of G. Pavlidis, there is a lack of research results presenting the internal structure of the Authority, which may affect its operational efficiency. The issues outlined above are the areas of research that need to be completed and are reflected in this article.

### 3. Method

At the conceptualization stage of the study, the fundamental research question was formulated – why the European Union has decided to appoint another authority to oversee the EU's anti-money laundering and anti-terrorism funding efforts. In the current legal status, the European Banking Authority (EBA) and the Member States' FIUs are primarily responsible for AML. Additionally, the Financial Stability, Financial Services and Capital Markets Union (FISMA), operating within the European Commission, initiates legislative works in the AML area. Therefore, it may seem that the establishment of a new body is not necessary, and it would be better to simply increase the powers of the institutions already in place. The legitimacy of the establishment and the scope of the AMLA's tasks constitute the main research problem. In accordance with the hypothesis formulated prior to the research, the appointment of the Authority will create an integrated supervision system, which will have more possibilities to combat the procedure of money laundering than the dispersed actions of the EBA and FIU.

During the research, the formal-dogmatic method was applied. This method covers clarifying the meaning and significance of AML regulations resulting from its own content. The powers and responsibilities of the AMLA were analyzed by studying directives, regulations, drafts of new legal acts and other documents published by the European Union institutions. The following legal acts were central to the research: Communication from the Commission on an Action Plan for a comprehensive Union policy on preventing money laundering and terrorist financing of 7 May 2020; Regulation of the European Parliament and of the Council establishing a European Supervisory Authority of 18 December 2019; European Parliament

Resolution on a comprehensive Union policy on preventing money laundering and terrorist financing of 10 July 2020; Proposal for a Regulation of the European Parliament and of the Council establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism of 20 July 2021; Regulation of the European Parliament and of the Council establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism of 31 May 2024.

The analysis of the legal acts provided an understanding of the reasons for the fundamental changes in the EU's AML policy, in which the AMLA will obviously play a crucial institutional role. It also led to the formulation of conclusions on the nature of the tasks and goals of the new Authority.

#### 4. Background of the Establishment of AMLA

According to the latest data, the magnitude of money laundering is difficult to quantify, however it is presumed to be considerable. The United Nations Office on Drugs and Crime (UNODC) estimates that 2% to 5% of global GDP is laundered annually, equating to EUR 715 billion to EUR 1.87 trillion each year.<sup>6</sup> There is no doubt that the EU's regulations on AML are among the most rigorous in the world. However, consistent application of these regulations by individual Member States remains a problem. The quality and effectiveness of the national supervisory frameworks varies due to significant disparities in the resources and methods the states employ. According to the estimates, USD 750 billion in illicit funds flowed through the financial system in Europe in 2023. The finding comes from a report by Nasdaq Ve-rafin, a Canada-based company which provides fincrime technology such as fraud detection software. It said the dirty cash was equivalent to 2.3% of Europe's GDP and included: USD 178.0 billion in drug trafficking activity; USD 82.2 billion in human trafficking activity; USD 2.7 billion in terrorist financing activity; USD 487.2 billion in "other" illicit activity, including "organized crime, fraud, corruption".<sup>7</sup> Only a minor share of these suspicious

<sup>6</sup> Europol, "Money Laundering," February 28, 2025, accessed April 29, 2025, <https://www.europol.europa.eu/crime-areas/economic-crime/money-laundering#:~:text=The%20United%20Nations%20Office%20on,GDP%20is%20laundered%20each%20year.>

<sup>7</sup> Paul O'Donoghue, "NEWS: \$750 Billion in Dirty Cash Is Laundered through Europe per Year – Report," March 31, 2025, accessed April 29, 2025, <https://www.amlintelligence.com/2025/03/news-750b-in-dirty-cash-is-laundered-through-europe-per-year/>.

transactions and activities were detected, with about 2% of assets seized and only 1% ultimately confiscated, allowing criminals to invest into expanding their criminal activities and, ultimately, infiltrate the legal economy.<sup>8</sup>

The European Commission's 2019 evaluation of the effectiveness and efficiency of the AML processes revealed numerous weaknesses. First and foremost, many financial institutions failed to comply with the basic requirements such as risk assessments, customer due diligence and timely reporting of suspicious transactions to FIUs. National supervisory authorities have not always foreseen the shortcomings of the obliged entities and have also at times failed to require remedial actions to be taken. According to the Commission, intervention has often been delayed until repeated failures have occurred.<sup>9</sup>

The system's shortcomings have also been described by academics working on AML issues. According to H. Koster, the inconsistent transposition and enforcement of the IV and V AML Directive by the Member States, as a result of the freedom given by the European Commission, led to the regulatory landscape characterized by the critical lack of coordination. The approach to cross-border transactions was particularly inconsistent. The FIUs should immediately inform the relevant Member State of any issues that may affect its assessment of compliance with AML policies and procedures concerning the whole capital group. In practice, this has been done, but with long delays or to a very limited extent.<sup>10</sup>

In addition, the European Commission came under pressure when scandals involving financial institutions from several Member States came to light. The Danske Bank scandal was one such case. Between 2007 and 2015, the Estonian branch of the bank transferred more than USD 200 billion belonging to people who were not Estonian residents. Many of these

<sup>8</sup> European Commission, "Report from the Commission to the European Parliament and the Council. Asset Recovery and Confiscation: Ensuring that Crime Does Not Pay," COM/2020/217 final, June 2, 2020, 1.

<sup>9</sup> European Commission, "Communication from the Commission to the European Parliament and the Council. Towards Better Implementation of the EU's Anti-Money Laundering and Countering the Financing of Terrorism Framework," COM/2019/360 final, July 24, 2019, 4–5.

<sup>10</sup> Harold Koster, "Towards Better Implementation of the European Union's Anti-Money Laundering and Countering the Financing of Terrorism Framework," *Journal of Money Laundering Control* 23, no. 2 (2020): 379–86, <https://doi.org/10.1108/JMLC-09-2019-0073>.

transactions were *post factum* deemed suspicious as they were carried out by Russian oligarchs or criminal organizations. The abnormalities in the AML mechanisms were borne of a lack of adequate transaction-monitoring instruments and unclear criteria for the creation of databases on high-risk customers.<sup>11</sup> Also, the disclosure of information about Deutsche Bank resonated strongly in the public sphere. The weakness of the internal AML tools enabled Russian entities to launder up to USD 1.3 trillion. Both failures in oversight were exposed by the US Treasury Department's Financial Crimes Enforcement Network (FinCEN), not by European supervisory authorities.<sup>12</sup>

Responding to public criticism, on May 7, 2020 the European Commission presented an Action Plan for a comprehensive Union policy on preventing money laundering. In the document, six pillars for countering money-laundering practices were laid out: ensuring the effective implementation of the existing EU AML framework; establishing an EU single rule book on AML; bringing about EU level AML supervision; establishing a support and cooperation mechanism for FIUs; enforcing Union-level criminal law provisions and information exchange; strengthening the international dimension of the EU AML framework.<sup>13</sup>

The proposal of introducing the EU level AML supervision clearly indicated the need to establish an authority responsible for that area. Prior to the announcement of the Action Plan, the EBA played the leading role in preventing money laundering by means of the financial system. This was executed by, among other things, monitoring AML activities, preparing

<sup>11</sup> Elisabetta Bjerregaard and Tom Kirchmaier, "The Danske Bank Money Laundering Scandal: A Case Study," *Social Science Research Network Electronic Journal* (2019): 12–20, <https://doi.org/10.2139/ssrn.3446636>.

<sup>12</sup> Elizabeth Hearst, "Deutsche Accused of Allowing \$1.3TRN to Be Laundered Despite Red Flags Being Raised by Bank's Own Internal Compliance Team – FinCEN Leaks," AML Intelligence, September 20, 2020, accessed 22 June 2024, <https://www.amlintelligence.com/2020/09/deutsche-bank-suffers-worst-damage-over-massive-aml-discrepancies-in-fincen-leaks>; Katherin Alfonso and Trevor Sutton, *The Meaning of the FinCEN Files*, Global Financial Integrity, June 23, 2022, accessed June 30, 2024, <https://gfin integrity.org/the-meaning-of-the-fincen-files/>.

<sup>13</sup> European Commission, "Communication from the Commission on an Action Plan for a Comprehensive Union Policy on Preventing Money Laundering and Terrorist Financing" (OJ C164, 13 May 2020), 2.

risk assessments, and also requesting the national supervisory authorities to conduct inquiries. However, these tasks were only carried out towards financial services providers.<sup>14</sup> Nevertheless, the EBA independently pointed out the gaps in the supervision system. In early 2020, it issued a report highlighting two problems: first, the lack of cooperation between Member States and interested national and international parties, and second, the numerous shortcomings in the risk assessment process many of the obliged entities exhibited.<sup>15</sup>

This position was supported by the European Court of Auditors (ECA). According to Special Report no. 13/2021, the national supervisors apply different methodologies for their AML assessments by using different scales and criteria for scoring risk. In turn, the EU bodies have limited tools to ensure sufficient application of AML frameworks.<sup>16</sup> Both the EBA and ECA opinion emphasized the need to create a separate authority with stronger prerogatives to coordinate the activities of FIUs and other national supervisors.

## 5. Legislative Efforts towards the AMLA's Creation

The European Commission's proposal of 7 May 2020 started legislative works on establishing the new authority. The European Parliament, in its Resolution of 10 July 2020, welcomed the intention to set up a new EU institutional architecture to combat money laundering. The Commission was called upon to ensure that the responsibilities of the new body cover financial and non-financial obliged entities with direct supervision powers over

<sup>14</sup> Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority) (OJ L334/2, 27 December 2019).

<sup>15</sup> European Banking Authority, "Report on Competent Authorities' Approaches to the AML/CFT Supervision on Banks," 2022, 16–9, accessed June 24, 2024, [https://www.eba.europa.eu/sites/default/files/document\\_library/News%20and%20Press/Press%20Room/Press%20Releases/2020/EBA%20acts%20to%20improve%20AML/CFT%20supervision%20in%20Europe/Report%20on%20CA%20approaches%20to%20AML%20CFT.pdf](https://www.eba.europa.eu/sites/default/files/document_library/News%20and%20Press/Press%20Room/Press%20Releases/2020/EBA%20acts%20to%20improve%20AML/CFT%20supervision%20in%20Europe/Report%20on%20CA%20approaches%20to%20AML%20CFT.pdf).

<sup>16</sup> European Court of Auditors, *Special Report: EU Efforts to Fight Money Laundering in the Banking Sector Are Fragmented and Implementation Is Insufficient* (Luxembourg: Publications Office of the European Union, 2021), 40–3.

certain obliged entities depending on their size or the risk they present, as well as ensuring that national supervisors apply the rules effectively.<sup>17</sup>

According to the Conclusions of the Council of the European Union, that were presented on November 5, 2020, the new body should be equipped with competencies triggered on a purely risk-sensitive basis, be able to support the national authorities, and promote the supervisory convergence of common practices. The first pillar of the activities should comprise responsibility for supervising a selected number of obliged entities that have high money-laundering risk, and which are chosen on the basis of appropriate risk criteria. However, it was emphasized that inspections should be carried out and supervisory measures and sanctions imposed with respect to the specificities of national systems and enforcement set-ups. The second pillar should allow the new AML authority to step in *ad hoc* and take over supervision from a national supervisor. Such a possibility should only be exercised in clearly defined and exceptional situations, and on the basis of objective and transparent criteria – primarily in cases where the national supervisor is unable to enforce compliance or cannot ensure adequate supervision.<sup>18</sup>

As a part of the legislative preparation process, the public consultation was held from May 7 to August 26, 2020. That consultation received 202 official contributions from participants, the majority of whom favored establishing the new EU authority with competences towards obliged entities – both financial and non-financial.<sup>19</sup> Nevertheless, even before the consultation ended, the European Commission had presented the package of legislative proposals that would overhaul the AML area. According to them, between 2024 and 2026, three regulations and one directive should be adopted and then implemented in the Member States. One of

<sup>17</sup> European Parliament resolution of 10 July 2020 on a comprehensive Union policy on preventing money laundering and terrorist financing — the Commission's Action Plan and other recent developments (2020/2686(RSP)) (OJ C371, 15 September 2021), 5.

<sup>18</sup> Council of the European Union, "Council Conclusions on Anti-Money Laundering and Countering the Financing of Terrorism," November 5, 2020, 9, accessed June 22, 2024, <https://data.consilium.europa.eu/doc/document/ST-12608-2020-INIT/en/pdf>.

<sup>19</sup> European Commission, "Consultation on the Action Plan for a Comprehensive Union Policy on Preventing Money Laundering and Terrorist Financing," 2020, accessed June 22, 2024, <https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12176-Action-Plan-on-anti-money-laundering-public-consultation>.

the projects presented on July 20, 2021 was the Proposal for a Regulation of the European Parliament and of the Council establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism.<sup>20</sup>

The draft of the regulation was then submitted to the European Parliament, where two bodies – The Committee on Economic and Monetary Affairs (ECON) and the Committee on Civil Liberties, Justice and Home Affairs (LIBE) – set about working on it. They proposed introducing amendments to extend the scope of direct AMLA supervision by including crypto-asset service providers and increasing the number of selected obliged entities to 40–45. Regarding indirect supervision, it was proposed that the AMLA be endowed with legally binding mediation powers and the possibility to periodically review the national supervision frameworks. Eventually, on March 28, 2023, the joint report of the two committees was voted on and, on April 17, 2023, the plenary approved the triilogue on the final content of the regulation. The Parliament and the Council reached a provisional agreement in December 2023, and the decision on the seat was taken by a joint vote on February 22, 2024.<sup>21</sup>

## 6. The AMLA's Responsibilities and Structure

On June 19, 2024, after a long waiting period, the final version of the regulatory package on anti-money laundering and countering terrorism financing was published in the Official Journal of the European Union. The legal basis enabling the creation of the AMLA is Article 114 of the Treaty on the Functioning of the European Union, which concerns the adoption of harmonization measures in the internal market.<sup>22</sup> The Authority is to have a legal personality in the form of a decentralized agency of the European Union. According to the schedule presented in 2021, the AMLA was to be

<sup>20</sup> European Commission, Proposal for a Regulation of the European Parliament and of the Council establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) 1094/2010, (EU) 1095/2010, COM (2021) 421 final, July 20, 2021.

<sup>21</sup> Cécile Remeur, "EU Legislation in Progress: Anti-Money-Laundering Authority (AMLA). Countering Money Laundering and the Financing of Terrorism," European Parliament, 2024, 1–8, accessed June 25, 2024, [https://www.europarl.europa.eu/RegData/etudes/BRIE/2022/733645/EPRS\\_BRI\(2022\)733645\\_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2022/733645/EPRS_BRI(2022)733645_EN.pdf).

<sup>22</sup> Article 114 of the Consolidated version of the Treaty on the Functioning of the European Union (OJ C326, 26 October 2012).

established in early 2023, be operational by the end of 2025, and have full resources in 2026.<sup>23</sup> However, the launch date was changed and, according to the final version of the Regulation, the Commission shall be responsible for the establishment and initial operation of the Authority until December 31, 2025.<sup>24</sup>

In terms of finances, according to the 2021 draft, as much as 75% of the AMLA's funding was to come from fees on obliged entities. In the first full year the budget was to be EUR 45.6 million.<sup>25</sup> This means that the public funds to be spent on the Authority were supposed to be only a little over EUR 11 million, which should be considered a relatively low amount given the scope of its responsibilities. Nevertheless, in the final version of the Regulation of 31 May 2024, the percentage distribution of revenue is not indicated in detail. Only the sources of funding are listed. These include contribution from the Union entered in the general budget of the Union, the fees paid by the selected and non-selected obliged entities, voluntary financial contribution from the Member States, charges for publications, and for training and any other services provided by the Authority and possible Union funding in the form of contribution agreements or *ad hoc* grants.<sup>26</sup>

The process of choosing the seat of the AMLA was likewise drawn out. In July 2022, the Court of Justice of the European Union stated that choosing the “headquarters city” should be part of the ordinary legislative procedure. In June 2023, the Commission, the Parliament and the European Council agreed on common criteria for the choice of the seat. On September 28, 2023, the Commission announced that applications could be submitted before November 10, 2023. Proposals for the location of the AMLA headquarters were submitted by nine Member States: Belgium (Brussels), Germany (Frankfurt), Ireland (Dublin), Spain (Madrid), France (Paris),

<sup>23</sup> European Commission, Proposal for a Regulation..., 12.

<sup>24</sup> Article 107 of Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 (OJ L 2024/1620, 19 June 2024).

<sup>25</sup> European Commission, Proposal for a Regulation..., 11.

<sup>26</sup> Article 76 of Regulation (EU) 2024/1620.

Italy (Rome), Latvia (Riga), Lithuania (Vilnius), and Austria (Vienna).<sup>27</sup> In the vote, Frankfurt received a majority of validly cast votes on the first round of voting and was chosen to host the new agency.<sup>28</sup>

The Authority will consist of two collegiate governing bodies – the Executive Board and the General Board. The Executive Board, composed of the Chair and five members, will take decisions concerning obliged entities and national supervisory authorities. Its scope of duties will include, among other things, the assessment and adoption of consolidated annual reports on the Authority's activities, direct and indirect supervision, the adoption of anti-fraud strategies, and adopting decisions on budget and organizational issues. An important prerogative is the imposition of pecuniary sanctions on obliged entities under direct supervision. Where the Executive Board finds that a selected obliged entity has, intentionally or negligently, committed a serious, repeated or systematic breach of directly applicable requirements, it shall adopt a decision imposing pecuniary sanctions. For serious, repeated or systematic breaches that have been identified in at least two Member States where a selected obliged entity operates, the sanction shall fall between EUR 500,000 and EUR 2,000,000 or 1% of the annual turnover – depending on which of these is higher. If a serious breach has been identified in only one Member State, the sanction shall run to at least EUR 100,000, but not exceed EUR 1,000,000 or 0.5% of the entity's annual turnover.<sup>29</sup>

In turn, the General Board, which is to be composed of the representatives of the Member States, will sit in one of two alternative compositions – either in a supervisory or in an FIU composition. The first will consist of the heads of the public authorities responsible for AML supervision, while the second will involve the heads of the Member States' FIUs. The General Board shall adopt the opinions, recommendations, guidelines and

<sup>27</sup> European Commission, "Selection of the Seat of the Anti-Money Laundering/Countering the Financing of Terrorism Authority (AMLA)," February 22, 2024, accessed June 24, 2024, [https://commission.europa.eu/law/selection-seat-anti-money-launderingcountering-financing-terrorism-authority-aml\\_a\\_en](https://commission.europa.eu/law/selection-seat-anti-money-launderingcountering-financing-terrorism-authority-aml_a_en).

<sup>28</sup> European Parliament, "Frankfurt Will Be the Home of the EU Anti-Money Laundering Authority," accessed June 29, 2024, <https://www.europarl.europa.eu/news/en/press-room/20240219IPR17818/frankfurt-will-be-the-home-of-the-eu-anti-money-laundering-authority>.

<sup>29</sup> Article 22 of Regulation (EU) 2024/1620.

decisions, vote on the draft regulatory technical standards and provide its opinion on any draft decision prepared by the Executive Board in relation to selected obliged entities.<sup>30</sup>

Among the AMLA's powers, the most widely commented upon are its direct supervisory and investigative powers over selected obliged entities from the financial sector operating in several Member States and classified by those states in the highest risk category. In the regulation's project stage, the European Commission analyzed several variants concerning the Authority's powers in two main areas – supervision and improving the quality of operations, and cooperation between national supervisors. Eventually, in the case of supervision, it was decided on direct powers over selected financial institutions. In this context, the criteria used to select the entities are crucial. It was agreed that in the first selection process, forty entities would fall under the Authority's remit. The AMLA shall commence the first selection process by July 1, 2027 and conclude the selection within six months of the date of commencement. Subsequently, the selection process is to be carried out every three years after the date of commencement of the first selection and will be concluded within six months for each selection process. The list of the selected obliged entities shall be published by the Authority without undue delay upon completion of the selection process. The Authority shall start direct supervision of the selected obliged entities six months after publication of the list. The direct supervision will last for three years – i.e. until the next six-month period passes since the publication of the next list of financial institutions subject to action in the next “supervisory cycle.” A joint supervisory team shall be established for the supervision of each selected obliged entity. Each team will be composed of staff from the Authority and from the financial supervisors responsible for supervision of the selected obliged entity at the national level.<sup>31</sup>

Joint supervisory team duties will include performing the supervisory reviews and assessments, coordinating on-site inspections and preparing supervisory measures, participating in the preparation of draft decisions, liaising with financial supervisors where that is necessary to exercise

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<sup>30</sup> Articles 57–60 of Regulation (EU) 2024/1620.

<sup>31</sup> Articles 14–16 of Regulation (EU) 2024/1620.

supervisory tasks in a Member State where a selected obliged entity functions.<sup>32</sup> There are no limitations in the Commission's draft so that the previously monitored financial institution is not included in the next supervisory cycle. This means, in practice, that if a given entity is not selected in the following cycle, the AMLA will have approximately two and a half years to verify its anti-money laundering mechanisms. As a result, the supervision will be more of a remedial than a permanent nature, with the main aim of reducing operational risk.

On the other hand, the AMLA's tasks regarding national supervisors will focus on monitoring and coordinating their activities. In popular opinion, they have not always been keen to use the full set of control tools available to them. The supervisory practices are, therefore, to be converged by developing a supervisory methodology in line with a risk-based approach. It will incorporate harmonized quantitative benchmarks, primarily by the preparation of the common approaches for classifying the risk profile.<sup>33</sup> In addition, the national financial supervisory authorities will be obliged to notify the AMLA in cases of a significant deterioration in AML compliance standards by the credit or financial institutions. In extreme situations, if the financial supervisor fails to comply with and implement the AMLA's recommendations concerning a given credit or financial institution, direct supervisory competences over the institution in question could be transferred to the AMLA.<sup>34</sup>

Improving cooperation between national FIUs is also of paramount importance. The new Authority shall coordinate the FIUs' joint analyses and provide them with necessary tools and operational support as well as the appropriate technical coordination, including IT support and artificial intelligence tools. The new EU body will also assume responsibility for maintaining the AML database, which was previously managed by the EBA, and the secured channel of communication for FIUs. It will also be authorized to issue guidelines and technical standards, organize training, and carry out trend and risk analysis.<sup>35</sup> In this form, the AMLA, when fully

<sup>32</sup> Article 16 of Regulation (EU) 2024/1620.

<sup>33</sup> Article 8 of Regulation (EU) 2024/1620.

<sup>34</sup> Article 32 of Regulation (EU) 2024/1620.

<sup>35</sup> Articles 40–41 of Regulation (EU) 2024/1620.

operational, will become the center of an integrated system consisting of the Authority itself and the national authorities overseeing the AML area.

## 7. Research Results

Although the AMLA has not yet begun to function operationally, doubts have arisen as to its functioning and powers. The first concerns changes that have been made to the original organizational plans. Per the 2021 resolution's draft, it was planned to hire 250 employees in the institution with the budget of EUR 45.6 million. According to more recent information, the AMLA's budget will come in nearly nine times higher, at EUR 400 million, while 430 employees will be taken on.<sup>36</sup> This shows how difficult it is to estimate the volume of resources needed to effectively combat money laundering. Once up and operating, the AMLA could need still more resources, given the breadth of cases subject to analysis. This makes the controversial issue of how the AMLA is to be funded all the more pressing. If, as it was announced, up to 75% of the budget comes from fees on obliged entities, will a conflict of interest not arise? In comparison, the EBA, which delegates only 13 of its approximately 200 employees to deal with AML/CFT issues, has an annual budget of EUR 50 million – 40% of which comes from the EU budget and 60% from national supervisors.<sup>37</sup> In the case of the AMLA, the proposed mechanism might raise ethical doubts. After all, the fees will be collected from institutions that will later be the subject of audits by the Authority. Additionally, the entities under direct supervision would, in a way, finance the AMLA twice – once through taxes paid, part of which goes to

<sup>36</sup> European Commission, “Questions and Answers: The New EU Anti-Money Laundering Authority,” April 24, 2024, accessed June 24, 2024, [https://finance.ec.europa.eu/document/download/61cf5a0d-0e5d-43e2-876a-8e68e45c7f1f\\_en?filename=240424-anti-money-laundering-faqs\\_en\\_0.pdf](https://finance.ec.europa.eu/document/download/61cf5a0d-0e5d-43e2-876a-8e68e45c7f1f_en?filename=240424-anti-money-laundering-faqs_en_0.pdf); Stephen Rae, “Europe’s New AML Authority (AMLA) Will Need 500 Staff – Double Original Estimate – and Budget of at Least €400M,” AML Intelligence, February 1, 2023, accessed June 26, 2024, <https://www.amlintelligence.com/2023/02/exclusive-europes-new-aml-authority-aml-will-need-500-staff-double-original-estimate-and-budget-of-at-least-e400m-pa/>.

<sup>37</sup> Sarah Lambert-Porter and E. Kyle Zipf, “The EU is Overhauling Its AML/CTF Framework and May Be Looking to Leverage or Facilitate the Work of PPPs,” Ropes & Gray LLP, September 9, 2021, accessed June 24, 2024, <https://www.ropesgray.com/en/insights/alerts/2021/09/the-eu-is-overhauling-its-aml-ctf-framework-and-may-be-looking-to-leverage>.

the EU budget as Member State contributions, and again by additional fees paid because of the status of an obliged entity.

The second source of doubt concerns, as laid down in the draft from July 20, 2021, two goals for the Authority's establishment – the coordination of activities of FIUs and other supervisors in the Member States, first, and the direct supervision over high-risk cross-border financial entities. Meanwhile, at the stage of works in the European Parliament and the Council of the European Union, the body's responsibilities included analyzing crypto-asset service providers, overseeing AML/CFT supervisors of the non-financial sector, including self-regulatory bodies, and coordinating and supporting FIUs.<sup>38</sup> The question of whether to grant the AMLA the competence to enforce economic sanctions related to the war in Ukraine was also entertained.<sup>39</sup> All this suggests that further areas of oversight could well be added to the AMLA's remit, particularly in the event of a Union-wide problem more or less related to financial markets. That, in turn, could chip away the quality of its work in the core areas which the AMLA was set up to begin with. This prompts the question of whether a body that is to employ only 430 people should be empowered to conduct such multifaceted operations? There is some concern that the AMLA would be forced to significantly expand its organizational structures in order to carry out not only its core tasks, but also others, thereby ballooning its bureaucracy. Otherwise, a catalogue of priority cases is likely to be created, and that solution might not fully properly affect the overall supervisory processes.<sup>40</sup> Thus, it is likely that the organizational and bureaucratic complications that befell the EBA would be repeated. The EBA, too, was initially given broad AML authority, only to discover that the creation of a new, independent body would be needed to take over some of its workload.

<sup>38</sup> Article 12 of Regulation (EU) 2024/1620.

<sup>39</sup> Stephen Rae, "EU's New AML Authority (AMLA) May Also Be Tasked with Enforcing Russia Sanctions in Proposal Being Considered by Commission," AML Intelligence, July 4, 2022, accessed June 26, 2024, <https://www.amlintelligence.com/2022/07/news-eus-new-aml-authority-aml-may-also-be-tasked-with-enforcing-russia-sanctions-in-proposal-being-considered-by-commission/>.

<sup>40</sup> Sebastian Diessner, "More Questions than Answers? The EU's New Anti-Money Laundering Authority," The London School of Economics and Political Science, September 22, 2022, accessed July 10, 2024, <https://blogs.lse.ac.uk/europpblog/2022/09/22/more-questions-than-answers-the-eus-new-anti-money-laundering-authority/>.

The large scope of discretion and arbitrariness of the decisions also raises concerns, especially in the case of the tasks performed by the Member States' public institutions so far. The Regulation provides for a procedure, according to which the AMLA indicates the application of specific measures, if breaches of AML regulations have occurred, but the national supervisor has not reacted adequately. In those cases, the Authority should request the local supervisor to take specific measures to remedy the situation, including requesting the local supervisor to issue financial sanctions or other coercive measures.<sup>41</sup> The launch of such a mechanism might be questioned by national FIUs and result in disputes between the institutions. After all, it is difficult to imagine a Financial Intelligence Unit, with years of experience and operational expertise, accepting without objection an AMLA's opinion that it is unable to introduce appropriate corrective measures independently. Such a situation may result in the deterioration of the institutional cooperation's quality, which, as it was repeatedly emphasized during the drafting of the new legislation, is of a key importance to the overall AML processes.

There are also doubts about putting specific entities – financial institutions that function in a significant number of Member States and have the highest risk profile in several of them – under direct supervision. Credit institutions and financial institutions, and groups of credit institutions and financial institutions, shall qualify as selected obliged entities. Pursuant to the decision on the maximum number, the selected obliged entities shall be those obliged entities which are operating in the highest number of Member States whether through establishments or under the freedom to provide services.<sup>42</sup> One should also bear in mind that according to the assumptions, only 40 financial institutions will be qualified for direct supervision across the European Union. However, where more than 40 entities will be identified, the Authority may, in consultation with the supervisory authorities, agree on limiting the selection to a specific different number of entities or groups that is greater than 40. Whether this number is eventually reduced or increased, direct supervision of only 40 institutions – albeit the biggest financial institutions that generate the highest risk – is very modest given

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<sup>41</sup> Articles 19–20 of Regulation (EU) 2024/1620.

<sup>42</sup> Article 13 of Regulation (EU) 2024/1620.

the market's size. To put these numbers in perspective, consider that in 2020 5441 banks alone were operating in the Member States.<sup>43</sup>

Moreover, that some institutions will be supervised by the new Authority does not necessarily mean that the application of the AML procedures by the entire sector will actually improve. Knowing the list of the entities selected for the direct supervision, the criminals might turn to other banks to launder money, even though those institutions were not of the highest risk on the date of selection. The question emerges if these are not facade actions aimed only at creating a conviction that a more efficient monitoring and control framework would have introduced? In a dark scenario, the direct supervision might reduce the FIUs' effectiveness as they may "loosen" their own control mechanisms given the presence of a union authority. Here, direct supervision could be counterproductive – the AMLA would not improve AML processes as the procedure would still be carried out using the accounts in other financial institutions.

With regard to putting the particular entities under direct supervision, one further issue is of note. As pointed out in the Regulation, the institutions whose residual risk profile has been classified as high shall qualify as selected obliged entities.<sup>44</sup> This could cause investors to become leery, which could affect the entity's competitive position and financial performance. The institution has not properly managed its AML risk, leading the EU authority to put it under direct supervision, the rationale would go. In extreme cases, such a message would fall into the lap of competition, which could deploy the information to warn of the dangers of carrying out financial operations with the entity given its money-laundering risk profile. In practice, it will be very difficult for an entity to limit the reputational damage and explain to investors and clients that it has been put under direct supervision by the AMLA because it performs cross-border activities or falls within the criteria adopted at the union level in the harmonized risk assessment methodology.

<sup>43</sup> Francisco Saravia, "Banking in Europe: EBF Facts & Figures 2021 – 2020 Banking Statistics," European Banking Federation, 4, accessed July 10, 2024, <https://www.ebf.eu/wp-content/uploads/2021/12/Banking-in-Europe-EBF-Facts-and-Figures-2021.pdf?lang=en>.

<sup>44</sup> Articles 12–13 of Regulation (EU) 2024/1620.

## 8. Conclusions

The remarks presented in the foregoing section were intended only to present the problematic aspects potentially facing the AMLA – not to question the important reasons it is being created. It is not a given that all of those risks will be reflected in the practice of the AML processes. Referring to the hypothesis formulated prior to the research, the AMLA has the potential to increase the efficiency of anti-money laundering measures in the European Union – if cooperation with national FIUs is harmonious. However, direct supervision, primarily the AMLA's prerogative, will not be able to fully eliminate the proven weaknesses of the current system. The new Authority's resources are simply too sparse and the number of entities under its direct supervision too few. Therefore, the powers in the areas of performing joint analyses, coordinating activities of national supervisors and issuing unified technical standards might be of a greater significance for strengthening the AML effectiveness than the direct supervision, which receives more attention in the public sphere.

The Regulation should not, however, be seen as an evolutionary regulatory reform. The establishment of the AMLA is a radical change to the rules of the functioning of the process in the European Union, proving the earlier failures in countering money laundering. It is a proof that the most optimal system of the AML area monitoring and supervision was sought. The financial system is only as resilient as its weakest links. These weakest links were the lack of coordination between national FIUs and the dispersion of responsibilities. This caused that adopted methods were costly and ineffective.

It seems symptomatic that only a few years after both the IV and V AML Directives were published, the established pattern of institutional relationships is being completely remodeled as a consequence of endowing the new authority with some of the EBA's and FIUs' powers. As the data shows, previous attempts to minimize money laundering have not achieved adequate results. In 2017, suspicious financial transactions amounted to a maximum of 1.28% of the GDP of the European Union member states, while in 2023 it was already 2.3%. The AMLA's establishment has the effect of adding a supranational actor to the EU enforcement AML landscape.

On the other hand, implementation challenges will require careful attention. The establishment of the AMLA is not part of the deregulatory

measures, which, as intended, are supposed to strengthen the competitiveness of the European Union economy. On the contrary, it represents another step in strengthening regulation. Companies will have to adapt their frameworks, engage proactively with the AMLA, and consider direct supervision. It remains an open question as to how the new regulations will affect the emergence of management and production innovations, and whether the increasing reporting requirements will not impede European business growth.

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