ENFCO ANNUAL CONFERENCE 2026

“Geopolitics & Compliance”

MORNING SESSION – SPEAKERS’ PRESENTATIONS

Claude Bocqueraz — Head of the Financial Crime Unit, DG FISMA, European Commission
Emmanuel Pitron — CEO, ADIT

20 November 2026 — Le Centorial, Paris

The EU AML/CFT Package and AMLA: Reshaping the Financial Crime Compliance Landscape in Europe

ENFCO – Paris, 20 November 2026

Agenda

- Overview of the legislative proposals leading up to final agreement in 2024
- Content of the package with focus on specific areas



EU AML Authority Regulation (AMLA)

AML Directive

AML Regulation

Transfer of Funds Regulation (recast)

An EU Anti-Money Laundering Authority

- **AMLA** was established in 2024 following entry into force of AMLA Regulation
- Location: Frankfurt, Germany
- Joint agreement on seat between Council and Parliament
- Will have more than 430 staff members



An EU Anti-Money Laundering Authority

Two main areas of activity

EU-level AML/CFT Supervision

Support and coordination of FIUs



AMLA's powers – Direct supervision in the financial sector

Joint supervisory team
(Art. 15)

Mixed team : Staff of AMLA + from the national financial supervisors.

On-site inspection
(Art. 19)

Can be performed by a JST or a dedicated team

Sanctioning powers
(Art. 21-28)

Administrative measures, Pecuniary sanctions, penalty payment

Requests for information
(Art 17)

Direct supervision

General investigations
(Art. 18)

Some powers: Submission of documents, examination of books and records, obtain access to software, obtain written or oral explanation …

+ Common tools : thematic reviews, AML/CFT database, Mutual assistance mechanism, ..

AMLA's powers – Indirect supervision in the financial sector

Assessment of the state of supervisory convergence

Coordination and facilitation of work of AML/CFT colleges

Settlement of disagreement between supervisors

Requests to act in exceptional circumstances

= AMLA or a financial supervisor may request a Commission decision placing a **non-initially selected entities from the financial sector under the direct supervision of AMLA**.

Indirect supervision

Action in case of systematic failures of supervision

= AMLA can investigate systematic failures of supervision resulting from breaches, or the non-application or incorrect application, of Union law.



Common tools : thematic reviews, AML/CFT database, Mutual assistance mechanism, ..

AMLA's powers – Oversight of the non-financial sector

Peer reviews of non-financial supervisors and public authorities

SRBs could partipate to those peer review but only on a voluntary basis

Mediation power between non-financial supervisors

Coordination of the work of the AML colleges

Oversight of the non-financial sector

Warning power of breach of Union law by non-financial supervisors and public authorities

= Where AMLA establishes that a breach exists, it should be able to issue a **recommendation** vis-à-vis the non-financial supervisor or supervisory authority concerned specifying the measures to be taken to rectify it.

= Where no appropriate action has been taken in response to that recommendation, AMLA should also be able **to issue a warning to** the relevant counterparties of the supervisory authority or non-financial supervisor.

+ Common tools : thematic reviews, AML/CFT database, Mutual assistance mechanism, ..

An EU Anti-Money Laundering Authority

Cooperation and support mechanism for FIUs



- Coordinate, support and initiate **joint analyses** of cross-border cases
- Methods and criteria for **selection and prioritisation** of joint analysis cases
- Cooperation with relevant **EU bodies, offices and agencies**
- Development of **technical standards and guidelines**
- FIU peer reviews and mediation
- Making available **IT tools** for FIUs, hosting and development of **FIU.net system**

Single Rulebook: AMLD and AMLR

AML Directive

- Extension of AMLR application
- Risk assessments
- Registers, data access
- Financial Intelligence Units
- AML supervision
- Cooperation



Binding technical standards, guidelines, recommendations

AML Regulation

- Obliged entities
- Internal policies, customer due diligence, reporting
- High-risk third countries
- Beneficial ownership rules
- Outsourcing, reliance, information sharing
- Reporting obligations
- Bearer/anonymous instruments
- Cash

AML Directive

FIUs



- Access to **financial, administrative and law enforcement** information
- **Suspension** and monitoring powers, including suspension of account
- Joint analyses
- Cooperation
- **Feedback** to obliged entities and authorities

AML Supervisors



- Powers and duties
- Cooperation for supervising **groups**
- Powers to impose **administrative measures and pecuniary sanctions**
- Supervisory **colleges**

AML Directive

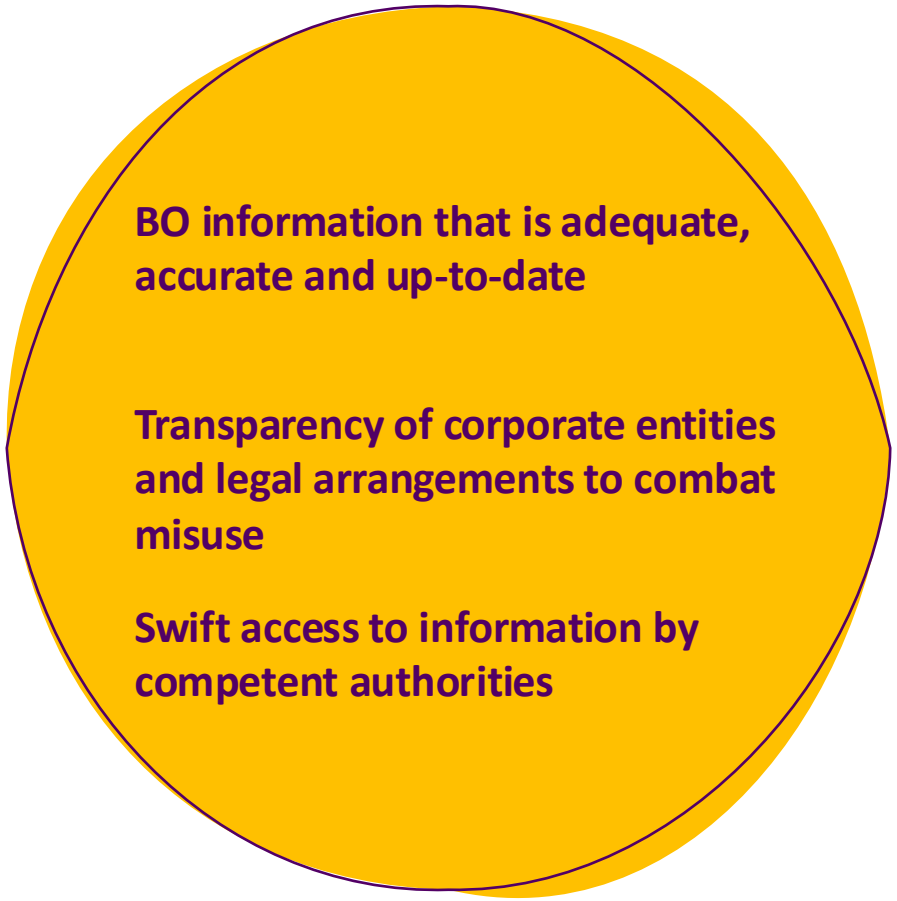
FIUs



- **Establishment** of the FIU, **operational independence** and **autonomy** and **Fundamental Rights Officers**;
- Harmonised access to **financial, administrative and law enforcement** information;
- Cooperation with **law enforcement authorities** and **supervisors**;
- **New powers: suspension** of transactions and accounts, **monitoring orders**, **alerts to obliged entities**;
- Legal basis for the **setting-up** of **joint analysis teams**;
- Cooperation – **FIU.net** and **deadlines to respond to requests for information**;
- **Feedback** to obliged entities and authorities and **annual reports**;
- Provision of information to the **EPPO** and **OLAF**.

AML Directive

Beneficial ownership registers



Powers of entities in charge of registers

Requesting information and documents, verification of BO information, screening against TFS, resolving discrepancies

Power to carry out on-site inspections, impose sanctions (directly or through another authority), duty to report to FIU

Access

Immediate, unfiltered, direct access by competent authorities, AROs, tax authorities, authorities responsible for implementing EU restrictive measures, AMLA in relation to joint analyses, EPPO, OLAF, Europol and Eurojust when providing operational support, self-regulatory bodies

Obliged entities for CDD purposes

Access by persons that can demonstrate a legitimate interest

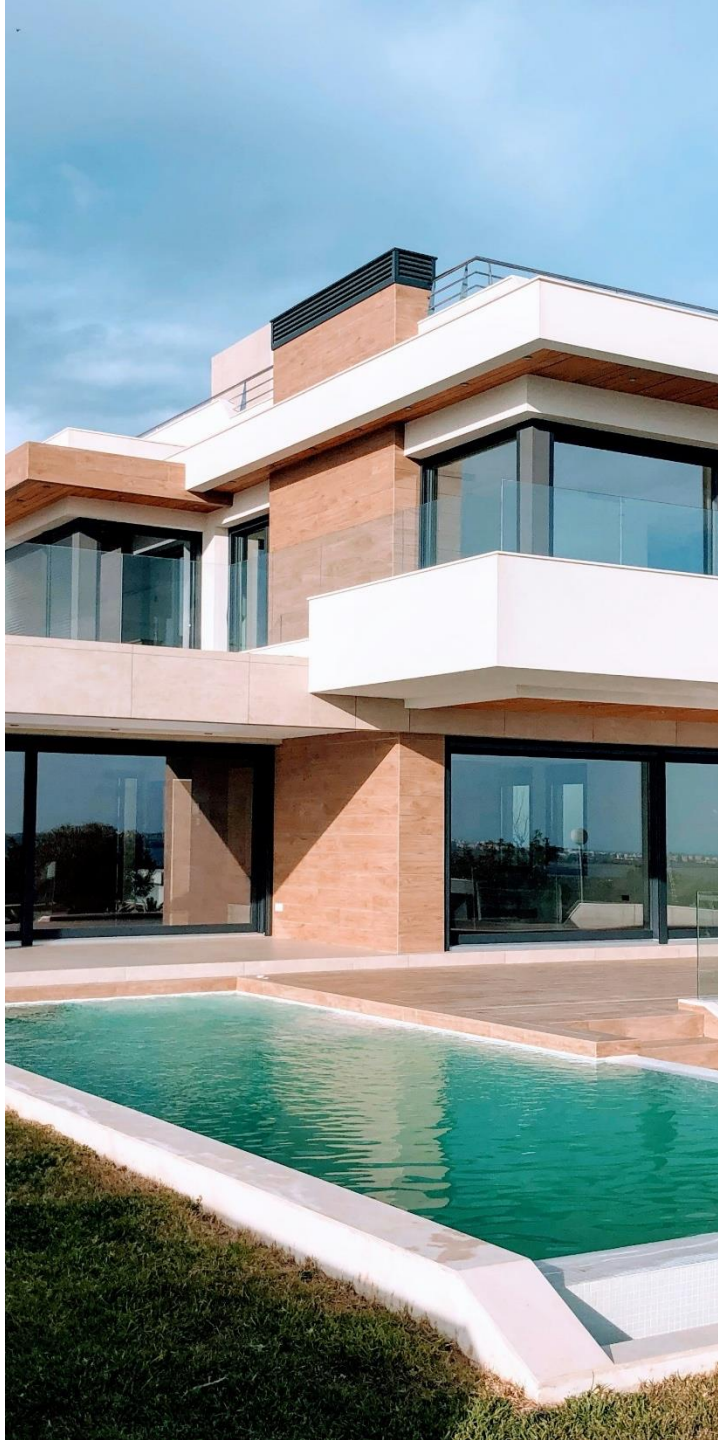
AML Directive

Bank account registers

- Centralised mechanisms for identifying persons holding or controlling **bank, payment, crypto-asset** and **securities** accounts and **safety deposit boxes**
- Immediate, direct and unfiltered access to FIUs and AMLA for joint analyses, timely access to supervisors
- Interconnection through **BARIS**, to be developed and operated by the Commission

Single access point for real estate data

- Swifter access to real estate data through digital access point for competent authorities
- Free, immediate and direct access
- Comprehensive information to identify properties across MS: price, ownership, historical data, rights, encumbrances and restrictions





AML Regulation

New obliged entities

- All types of **Crypto-asset service providers** (CASPs)
- **Crowdfunding platforms** (including regulated ones)
- Mortgage **credit intermediaries** and **consumer credit** providers (other than financial institutions)
- Professional **football** clubs and agents
- Operators of **investor residence schemes**
- Traders in **high-value goods***

Flexibility: MS may **exempt or add sectors** subject to a risk assessment and notification to Commission

AML Regulation

Partnerships for information sharing

- Where necessary for **compliance with CDD and reporting** rules
- **Verification by supervisor** and, where relevant, data protection authority, to ensure partnership can comply with requirements
- **Safeguards for fundamental rights**, confidentiality of information, de-risking
- **Limited scope:** high-risk situations and cases where OE needs to collect additional information
- Exchanges by competent authorities limited to their functions, and subject to, where relevant, **national procedural safeguards** (e.g., criminal procedural law)

Exchanges among obliged entities or with competent authorities to enhance detection of illicit financial flows

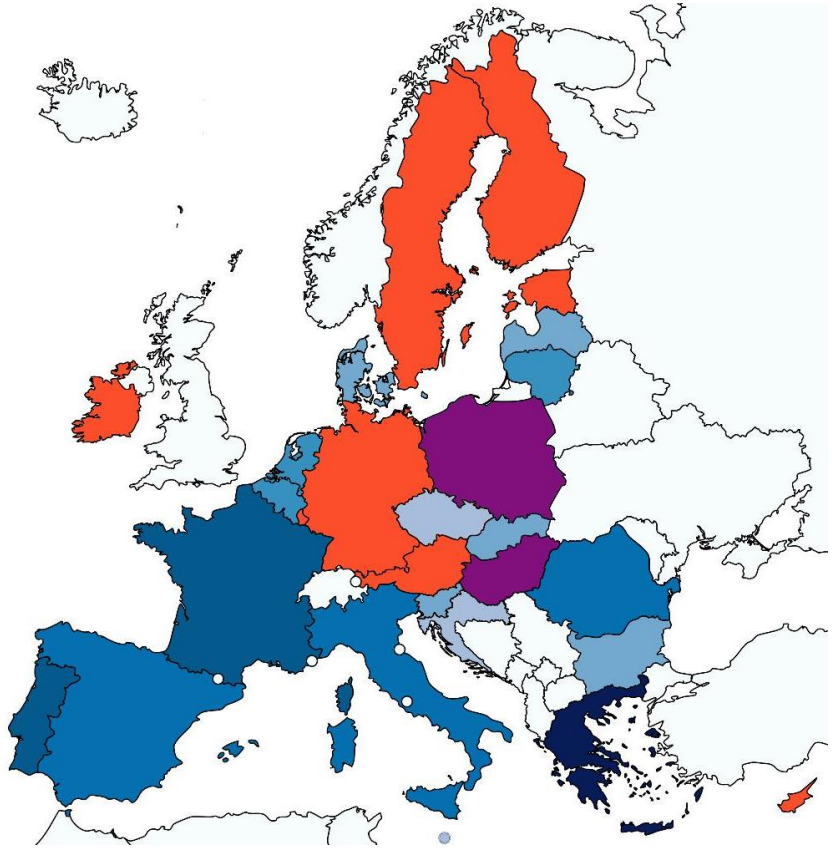
Substantial safeguards for the protection of fundamental human rights, including protection of personal data

Single Rulebook: AMLR

Limits to large cash payments

EUR 10 000 EU-wide cash limit

- Trading in goods/providing services in professional capacity
- MS may adopt lower limits (consultation with ECB, notify Commission)
- Existing lower limits continue to apply
- Deposits above limit to financial institutions reported to FIU (not STR)
- MS may lift limit in case of *force majeure*

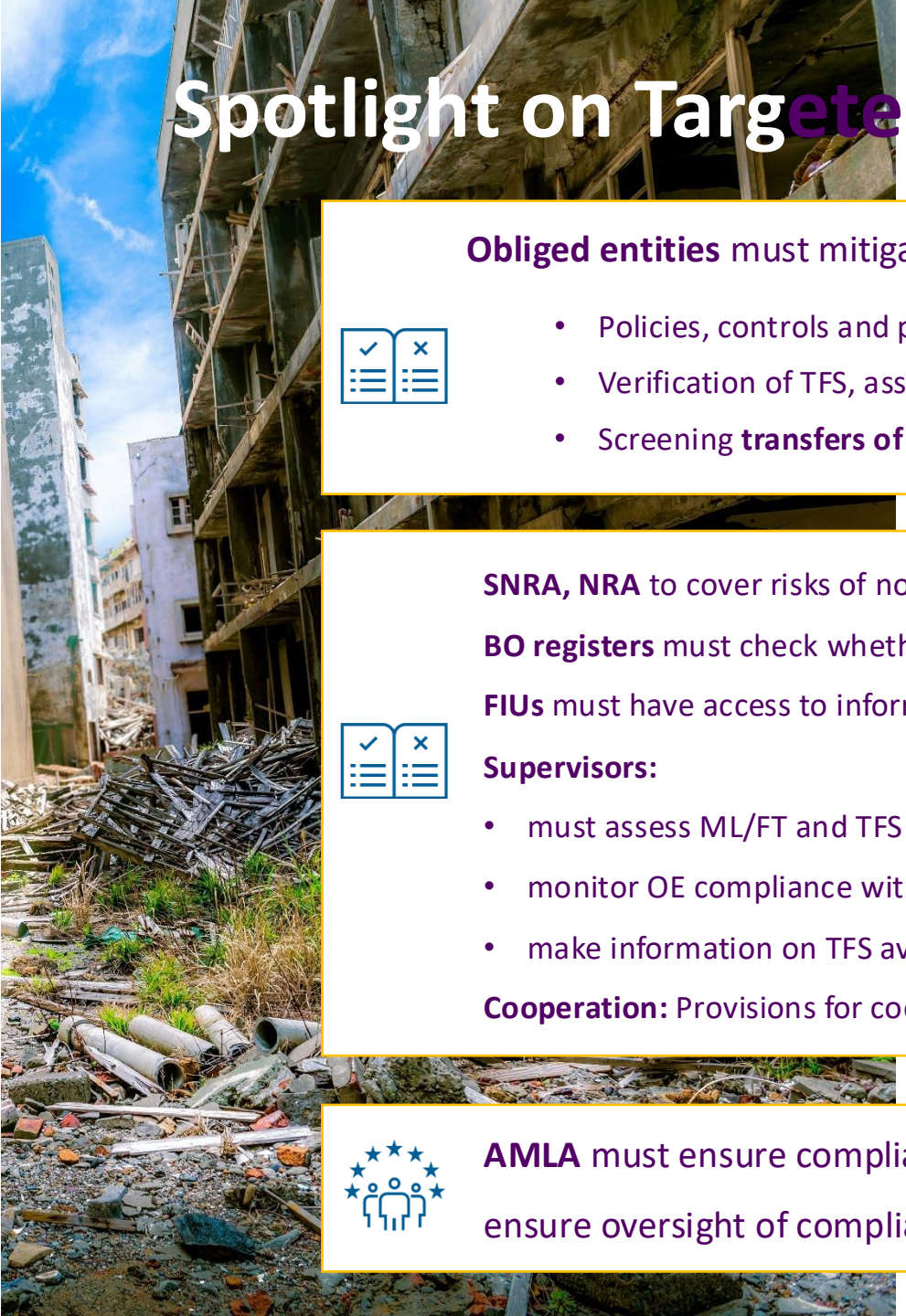


Source: Impact Assessment accompanying the Package

Cash limit (by intensity)

Limit for B2B

No cash limit



Spotlight on Targeted Financial Sanctions

Obliged entities must mitigate and manage the risks of **non-implementation and evasion** of TFS

- Policies, controls and procedures to perform CDD
- Verification of TFS, asset freezes or confiscations concerning the **customer or BO**
- Screening **transfers of funds or crypto assets** to verify if payer/originator or payee/beneficiary are subject to TFS

SNRA, NRA to cover risks of non-implementation and evasion of TFS

BO registers must check whether information concerns designated persons/entities and indicate in register

FIUs must have access to information on funds and assets frozen/immobilized pursuant to TFS

Supervisors:

- must assess ML/FT and TFS risks that OEs are exposed to
- monitor OE compliance with TFS obligations
- make information on TFS available to OEs

Cooperation: Provisions for cooperation among supervisors, FIUs and authorities in charge of implementing TFS

AMLA must ensure compliance of selected OEs with TFS requirements and support supervisory convergence to ensure oversight of compliance by obliged entities

Transfer of Funds Regulation (recast)

- Extends scope **to transfers of crypto-assets**
- EU CASPs **must collect and make accessible data on the originators and beneficiaries**
- Information must accompany the transfer of crypto assets – just as PSPs do for wire transfers
- **Why?** To **identify** those who send and receive crypto-assets, for AML/CFT purposes, and to identify potential suspicious transactions

Applicable as from 30 December 2024





Claude Bocqueraz

Deputy Head of the Financial Crime Unit, Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), European Commission

Claude Bocqueraz is Deputy Head of the Financial Crime Unit in the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union. She began her career in the private sector before joining the Commission, where she has held various positions and been responsible for policy development in fields such as asset management, insurance and pensions, corporate reporting, audit and credit rating agencies. She has also worked in the international relations unit. Claude holds a PhD in Economics and Social Sciences from the University of Geneva and is also a qualified chartered accountant.

2026

GROUPE ADIT

REDUCE UNCERTAINTY WORLDWIDE

ENFCO : Compliance without Borders

Protecting European businesses in an era of geopolitical competition: the role of strategic intelligence



ADIT purpose: *"REDUCE UNCERTAINTY WORLDWIDE"*

With 30 years of commitment and trust in serving its clients, ADIT has established itself as an integrated platform for strategic and operational support to companies and states.

30+ years serving companies and governments

2,200+ employees

2,000+ clients in **130 countries**

€525M in revenue in 2025

Advisory

Decode the environment, conquer new markets

Anticipate threats and manage crises

Ensure compliance with standards and verify the integrity of partners

Define and deploy a business diplomacy, influence, and communication strategy

Support

Protecting personnel, sites, assets, information systems, and large-scale events

Training, assistance, and operational readiness support for private and institutional actors in the defence sector

Anticipate

Secure

Act



If you want to know more

Strategic intelligence, economic security and uncertainty

Geopolitics

- Trade, finance, sanctions, industrial policy and regulation can all be instruments of power.
- Companies may benefit, or become targets or collateral victims.
- A commercial dependency may turn political overnight

Companies

- Know-how
- Technologies
- Data
- People
- Supplies
- Capital
- Freedom to decide

Compliance

- Procedures and controls deal effectively with known risks.
- But the law can be a vector: sanctions change, export controls widen, rules conflict.
- The perimeter keeps expanding: human rights, environment, value chains.

Strategic intelligence

- Understand, and when appropriate act upon, the mechanisms of global economic competition.
- Collect information lawfully, investigate and cross-check it, analyze it, and help decision-makers apply it to economic and commercial choices.
- Strategic intelligence reads these forces together: who controls our supplier, where is the critical technology, what do the states involved want?
- Intelligence makes those dependencies visible. Who controls our supplier? Who supplies them? Where is the critical technology? What alternatives exist, and what do the states involved want? The objective is not a longer risk register, but an understanding of where a business relationship could constrain strategic freedom.

Concrete examples : destabilization

THROUGH ORDINARY BUSINESS RELATIONSHIPS

1. Dependency

- A car maker with rigorous compliance sees production threatened by a change affecting one overseas chip supplier.

No rule broken, yet exposed

2. Insidious Gifts

- An industrial company ordered equipment from a foreign supplier. The supplier delivered more than twice the requested amount, including expensive, innovative equipment, free of charge. It then offered the commercial representative an all-expenses-paid visit to its headquarters. Management sought advice, returned the additional equipment and declined the invitation.

A gift can build a dependency

3. Routine inspection

- After a foreign compliance inspection, inspectors ask informally about formulas and processes. Prepared staff disclose nothing.

A lawful procedure can be a channel.

THROUGH LAW AND COMPLIANCE

4. Enforcement priorities

- 2025 US guidelines link foreign-bribery enforcement priorities to national interests. The OECD Convention excludes national economic interest.

Enforcement has a strategic dimension

2. Controversy

- A manufacturer whose dual-use component is photographed in a weapon in a conflict zone, a service provider indirectly linked to a project alleged to cause serious environmental harm, or a bank accused of financing forced displacement. Companies may face criminal allegations of complicity in war crimes, crimes against humanity or of violations of due diligence laws. Legal and compliance will need to reconstruct the supply chain, understand the situation on the ground and establish precisely what the company knew and did.

3. Conflicting laws

- In 2026, Chinese authorities instructed organizations not to assist specified information requests in EU foreign-subsidy investigations.

A One obligation may breach another.

Anticipation : from defense to strategic offensive actions

A company that only defends itself depends on other people's initiatives. The offensive approach means anticipating, taking the initiative and helping to shape the environment.

DEFENCE: PROTECT WHAT MATTERS

- Identify what is precious: a process, an algorithm, a license, a customer relationship, a team.
- Know the points of contact: site visit, partnership, recruitment, data room, audit.
- Build reflexes, not only procedures.
- Prepare evidence in fair weather: why a transaction was authorized, what was known.

OFFENCE: ANTICIPATE AND TAKE THE INITIATIVE

Anticipate and choose

Before a market entry or an acquisition: who really decides, whose interests, which dependencies in both directions?

Counter destabilisation

Establish the facts behind an allegation and trace how it travelled. Respond with independently verified evidence.

Anticipate conflicts of law

Map jurisdictional exposure in advance. Document recurring conflicts and contribute evidence to rule-making.

Compete through compliance

Known partners, traceability and a defensible audit trail reassure customers and lenders, and open markets.

Offensive does not mean unlawful. No intrusion, no theft of information, no aggression towards competitors: lawful information, transparent influence, respect for legitimate criticism.

Strategic intelligence in the leadership

Not necessarily a new title of “Geopolitical officer” on the executive committee, but a capability: connecting the knowledge dispersed across functions, and understanding what it means for the decisions ahead.

1 Make compliance a component of economic security

Identify the assets and relationships that matter, and how the business could be destabilised through them.

2 Develop geopolitical literacy in compliance

Who holds influence, how may the law change, and what would a political rupture alter?

3 Connect disciplines and functions

Compliance, legal, security, strategy, procurement: around a concrete decision, not another committee.

4 Map dependencies in both directions

What would be difficult to replace, and who depends on the company in return?

5 Prepare to investigate and respond

Know who assesses an accusation and secures the evidence. Test it in a short crisis exercise.

6 Contribute to the regulatory environment

Document conflicts of jurisdiction and propose realistic safeguards through transparent channels.

Compliance makes action legitimate. Intelligence makes it better informed.

We gain strength by connecting these professions, not by erasing the boundaries that make each one credible.



Emmanuel Pitron

Managing Director, ADIT

Emmanuel Pitron is Managing Director of ADIT, where he has led the group's business intelligence and business ethics activities since January 2023, advising executives and supporting ADIT's clients worldwide. In 2016, as Senior Vice-President, he created and developed ADIT's compliance and due diligence business unit. Before joining ADIT, he was Vice-President for Strategy and Business Development at the CMA CGM Group. A graduate of Sciences Po Paris, ENA and INSEAD, he previously served the French State at the Ministry of Foreign Affairs, the Ministry of the Interior, and the General Inspectorate of Finance.

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for your commitment to our European network

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Obrigado · **Dziękuję** · Ευχαριστώ · Köszönöm · **Mulțumesc** · Děkuji · Ďakujem

Благодаря · Hvala · Tack · **Tak** · Takk · Kiitos · **Aitäh**

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