

THE EU ANTI MONEY LAUNDERING AUTHORITY (AMLA) PROPOSALS FOR DIGITAL TRANSFORMATION

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ABSTRACT

The EU has conferred legislative powers on a new regulatory body, the Anti Money Laundering Authority (AMLA). Companies in the EU are required by anti-money laundering (AML) law, to report suspicious transactions to Central Banks and law enforcement Financial Intelligence Units (FIU's) who centralise those reports, and AMLA will have oversight.

The purpose of AMLA is to counteract the gaps noted by the EU relating to suspicious transaction reporting. Information sharing, collaboration, and insights into the outcomes from millions of suspicious transaction reports are lacking. There is a lack of connectivity between FIU's and regulators.

The research in this report is a mix of methodologies such as literature review, investigation of existing public sector infrastructure and qualitative research by way of interviews of experts. This report discusses the above and makes recommendations on this rare opportunity for a digital transformation of a regulatory body which has just begun to operate.

INTRODUCTION

In 2025, a new regulatory body formed by the EU Commission becomes operational, named the Anti Money Laundering Authority (AMLA). Prior to this, the EU commissioned reports into the area of AML, and the paper 'The proposed Anti Money Laundering Authority, FIU cooperation, powers, and exchanges of information', (Allegrezza, 2022), focused on issues surrounding suspicious transaction reporting.

This report was undertaken to provide recommendations, for the digital transformation of AMLA, combining the research commissioned by the EU and the insights from subject matter experts.

Background

In 2020 and 2021, the European Commission published an action plan (European Commission, 2020) and a legislative proposal, respectively (European Commission, 2021), to strengthen EU regulations in relation to AML/CFT.

AMLA is being formed to address the inefficiencies in how AML and preventing terrorist financing is being policed. A single authority will reduce the impacts of differing methods in the prevention of financial crime between EU states. Europol, the EU policing body, noted 'the variety of methods for reporting and recording figures related to suspicious transaction reports is a limitation which should be addressed through increased harmonisation'. (Europol, 2017).

The Rationale

Some of the EU research noted that reforms and their coordination are required to strengthen information sharing, a common template for suspicious activity reports needs to be developed, solid suspicious activity report data from countries is lacking, AI and human reporting identify suspicious transactions but up to 90% are not analysed and the EU is not equipped to take over operational intelligence and needs flexibility and rapidity (Allegrezza, 2022).

Aims and Objectives

Aims

The aim of this paper, is to provide:

- Recommendations for a digital transformation framework and customer roadmap and
- Proposals for a change management process, using the Business Model Canvas

Objectives

To use digital transformation theory and literature, to form recommendations that could be considered by AMLA, prior to its operations beginning in 2025 and to research change management theory, to suggest a Business Model Canvas to explain the rationale of why, how and through which tools, AMLA can create, deliver, and capture value, from opportunities identified from this report.

LITERATURE REVIEW

Introduction

This project research examined literature relating to digital transformation, data and artificial intelligence, public private partnerships and business models.

Digital Transformation

A key piece of literature consulted was *The Digital Transformation Playbook: Rethink Your Business for the Digital Age* (Rogers, 2016). Various elements of digital transformation were considered on how digital transformation is not just about technology, it is about strategy and new ways of thinking, (Rogers, 2016). Other key literatures include the *Harvard Business Review*, which noted how efforts to embed digital transformation across an organisation without collective buy-in from the organisation itself will fail (Harvard Business Review, 2022).

Challenges in the digital transformation of the public sector will be considered, such as resources, given that the private sector does not rely on government funding and culture, whereby public sector are traditionally administrators rather than deliverers of professional services (Bjerke-Busch, 2021).

In 2018, the European Research Council funded research entitled 'Following suspicious transaction in Europe', which compares a number of financial intelligence units in terms of how suspicious reports are collected, how many are collected by each country and that the varying quantities of those reports do not indicate how data is

gathered, nor the methods. It also emphasises the need to map the dynamics between national and international practices (Lagerwaard, 2018).

In 2020, a paper entitled 'Exploring Digital Government Transformation in the EU' defines digital government transformation, addresses the need of new technologies such as artificial intelligence and makes recommendations on the need to involve the human element to ensure a successful transformation, create a culture of digital transformation and consider predictive analytics to improve public services. (Misuraca, 2020).

A report was published in 2023 entitled, Exploring the impact of digital transformation in public governance, which refers to five generations of public service models and interestingly the report finds that even in a current era of high digital awareness and transformation, it is still an era of understanding the best ways of using digital data and technologies for public good (Errandonea, 2023).

Data and Artificial Intelligence

Europol released a report entitled, 'From suspicion to action, Converting financial intelligence into greater operational impact', which noted in 2017, the impending arrival of big data sets. The data referred to is the centralised dataset of suspicious transaction reports from twenty seven EU countries. Europol noted that not even technology overcomes silos, the limitation created by the partial knowledge of FIU's and that sharing mechanisms could enable a secure means of information sharing, (Europol, 2017). In other words, it is not just a dataset that will enable a digital transformation, but collaboration and information sharing also.

The Monetary Authority of Singapore (MAS) in 2024 launched a platform named COSMIC as reported in 'MAS Launches COSMIC Platform to Strengthen the Financial System's Defence Against Money Laundering and Terrorism Financing' (Monetary Authority of Singapore, 2024). This will facilitate customer information sharing among financial institutions.

The report also refers to Artificial Intelligence within digital transformation of the public sector, particularly regarding legal implications, as discussed in, 'Legal Implications of automated suspicious transaction monitoring: enhancing integrity of AI, (Turksen, 2024). Also of relevance is an article entitled 'The optimal path to AI in screening for financial crime compliance', (Bastiman, 2024), was written by a member of the Financial Conduct Authority in the UK Synthetic Data Expert Group stating, 'Skipping to implementation is not the right path'.

Public Private Partnerships

Public Private Partnerships exist between regulators, law enforcement and private companies. Relevant literature here is the report from the United Nations, 'Establishing effective Public Private Partnerships on countering the financing of terrorism', (United Nations Security Council Counter-Terrorism Executive Directorate (CTED), 2023) which noted that the regulators should only be considered a supporting act, the key point is in the link between financial institutions and the FIU's.

Models

The Golden Circle (Sinek, 2011), a digital transformation framework and the Business Model Canvas (Osterwalder and Pigneur, 2010) will be considered.

All the above can be summarised into research questions. The interviews for this report have been structured to provide interviewee perspectives:

1. How can digital transformation enhance collaboration, information sharing and insights between EU supervisors responsible for AML?
2. What recommendations from the focus on a Business Model Canvas, can act as a catalyst of change in identifying areas of focus to improve suspicious transaction information sharing?

DESIGN/METHODOLOGY APPROACH

Introduction

(Schine, 2022) in 'Qualitative Research on the Benefits, Risks and Factors influencing the adoption of project management consultancy in Public Institutions' noted expected impacts following 'the adoption of consulting services' and 'limited confidence in the consultants' ability to understand mechanisms specific to public institutions, which are sometimes rigid'.

The interview subjects were chosen for their perspective and experience. The paper, 'What Makes Qualitative Research Good Research? An Exploratory Analysis of Critical Elements' (Kalu, 2017) referenced phenomenological research design, which 'explores the living experiences of individuals' (Creswell, 2014; Munhall, 2012; Rolfe, 2013).

Methodology

The research method chosen was qualitative research as it provided a view of interviewee perceptions, experiences and attitudes, in line with the interpretive research paradigm (Smith, 2017). Consideration was given as to whether this would be the most effective approach to ensure the credibility of the project findings. (Smith, 2017) referred to strategies 'to ensure the trustworthiness of the findings', whereby the consultant should be aware of their own experiences/perspectives, interviewees perspectives should be presented clearly and accurately, and have auditability.

Data Analysis

The semi-structured interviews held were non-numeric, transcripts were reviewed and analysed for common themes, with the research questions as a guide. Thematic analysis is 'the process of identifying patterns or themes within qualitative data' (Maguire, 2017). The means used to break down the transcripts for analysis was coding, which enables the data to be organised more systematically and importantly, more meaningfully, (Maguire, 2017). The thematic analysis of transcripts was carried out in phases, and the table below used as a guide.

Phase	Description of the process
1. Familiarizing yourself with your data:	Transcribing data (if necessary), reading and re-reading the data, noting down initial ideas.
2. Generating initial codes:	Coding interesting features of the data in a systematic fashion across the entire data set, collating data relevant to each code.
3. Searching for themes:	Collating codes into potential themes, gathering all data relevant to each potential theme.
4. Reviewing themes:	Checking if the themes work in relation to the coded extracts (Level 1) and the entire data set (Level 2), generating a thematic 'map' of the analysis.
5. Defining and naming themes:	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells, generating clear definitions and names for each theme.
6. Producing the report:	The final opportunity for analysis. Selection of vivid, compelling extract examples, final analysis of selected extracts, relating back of the analysis to the research question and literature, producing a scholarly report of the analysis.

Fig 1, 'Using thematic analysis in Psychology' (Braun, 2006).

FINDINGS

Introduction

The EU has commissioned several reports in recent years, the themes being information sharing and collaborations, engagement mechanisms, public-private partnerships, insights, and analytics. The findings below are set out within those themes.

Information Sharing and Collaboration

A significant finding is that there is no common set of fields for suspicious activity reporting platforms leading to disparity of quality and similar data. This researcher experienced the issue as a Money Laundering Reporting Officer. Information sharing is a core requirement but was previously not effective without proper privacy and sharing regulations. The EU has now addressed this with Article 75, (Appendix 3).

Collaboration is happening but is piecemeal and informal. The project research revealed that the EU has mechanisms in place such as Digital Innovation Hubs, funding, and the likes of Europol's Financial and Economic Crime Centre. AMLA will need to reach out and engage. One interviewee noted 'FIU's can actually work well together if they collaborate together'.

The Financial Action Task Force (FATF) has a recommendation which says regulators should 'provide' feedback, but one interviewee noted, the guidelines do not say 'as an FIU you must obtain feedback' only provide it.

It is yet unclear how AI could help until information sharing mechanisms are agreed. FIU's are drowning in the volume of suspicious activity reports, for example, the UK receives approximately one million reports per year. There is still a traditional approach that the more reports the better.

Suspicious activity reports number in the millions across the EU. Financial crime affects humans such as human trafficking and terrorist financing. That story is lost in the data. One interviewee suggested the EU should try and unify countries for collaboration by picking a common interest noting, 'what unifies Europe today? Football'. Interestingly, football is coming into the scope of AML by 2029.

Engagement Mechanisms

There is a lack of a formal mechanism for engagement between the regulators, the FIU's and reporters of suspicious activity reports. This leads to lack of actionable intelligence. Current engagement with regulators requires significant time from law enforcement to prepare for regulatory inspections so there is a burden of bureaucracy.

Traditional regulatory models encourage more enforcement than collaboration from regulators, so AMLA could consider what type of relationship it wishes to have with FIU's. If the model concentrates more on sticking to regulations rather than being open to changing regulations if they are not effective, it could result in what one interviewee described as 'a fire department that is beautifully clothed, has wonderful trucks but for the life of it can't put out a forest fire'.

Public and Private Sector Partnerships

Public Private Partnership (PPP) groupings in the EU appear to be disparate. One interviewee noted it should be 'private to private, public to public and then private to public'.

There is a public private partnership conference in the UK organized by the National Economic Crime Centre. AMLA could engage with them to determine a model for the EU. If improvements were made, the quality of suspicious activity reports would improve, thereby lessening the quantity and allowing more meaningful analysis in other words, circular efficiency.

Insights and Analytics

Insights and outcomes from analytics are dependent on the analytics abilities of the FIU's. Given that law enforcement main role is to enforce the law, analytics is secondary to their main purpose. One interviewee analytics expert suggested the creation of 'Citizen Data Scientists', to provide uncomplicated software, such as No Code tools, and train the FIU's.

One interviewee noted about AI that it would be 'a waste of time until AMLA figure out what data they are looking at' and another interviewee noted data standards would be required for fields as simple as 'naming conventions', which agrees with (Bastiman, 2024) i.e. to validate data.

A recommendation would be to consider predictive and prescriptive analytics. Predictive analytics focus on the variation between expected and actual customer behaviour. Prescriptive analytics are where when data is analysed, a recommendation is made by AI. Millions of transactions could be analysed and for those crossing a particular threshold, analytics could recommend a suspicious activity report be filed.

(Bastiman, 2024) notes that AI-powered risk assessments allow companies to answer as to why a client or transaction was flagged. FIU.net, the EU-wide dataset of suspicious activity reports, may have a limitation in providing access, in that there may be different owners in different EU-member states.

DISCUSSION

Enhancing Collaboration, Information Sharing and Insights

It was important to determine what public sector infrastructure already exists. The EU has a digital transformation programme, Communication 2030 Digital Compass: The

European Way for the Digital Decade, and a policy, Path to the Digital Decade. Funding of €7.9 billion is already allocated to The Digital Europe Programme (DIGITAL). AMLA can draw from existing budgets for Digital Skills, Cybersecurity, AI, and Supercomputers.

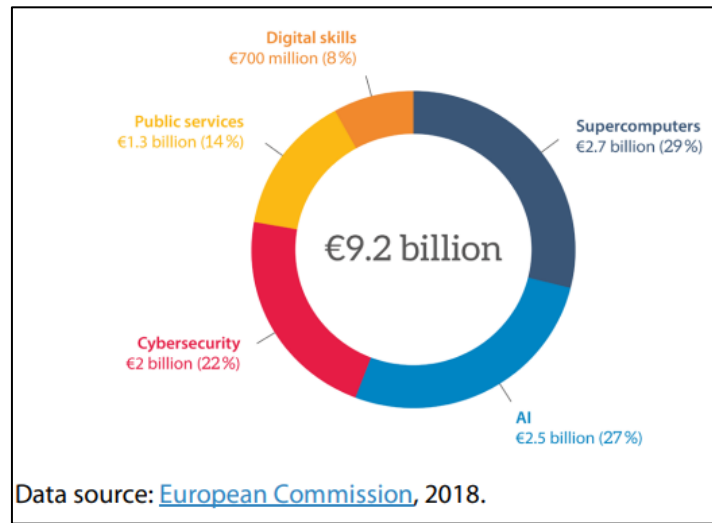


Fig 2, Digital Europe Programme Funding

The Digital Decade 2030 programme notes that a digital transformation in Europe by 2030 needs structured and close cooperation between the EU and Member States to boost digital capacities and capabilities (European Commission, 2021). Having access to those budgets helps mitigate traditional public sector barriers such as project funding (Bjerke-Busch, 2021).

As a benchmark for AMLA, Estonia has digitalised government services. Anna Piperal in her TED talk, What A Digital Government Looks Like, noted how it eliminated the labyrinth of bureaucracy (Piperal, 2019). This provides precedent that another traditional digital transformation challenge in the public sector of institutionalised cultures (Bjerke-Busch, 2021) can be overcome (Appendix 1).

The digital transformation framework in Figure 3 below, is discussed as a suggested model for achieving a strategy, via the discovery and vision stages, combined with helping to identify the reason why the transformation should be done (Sinek, 2011).

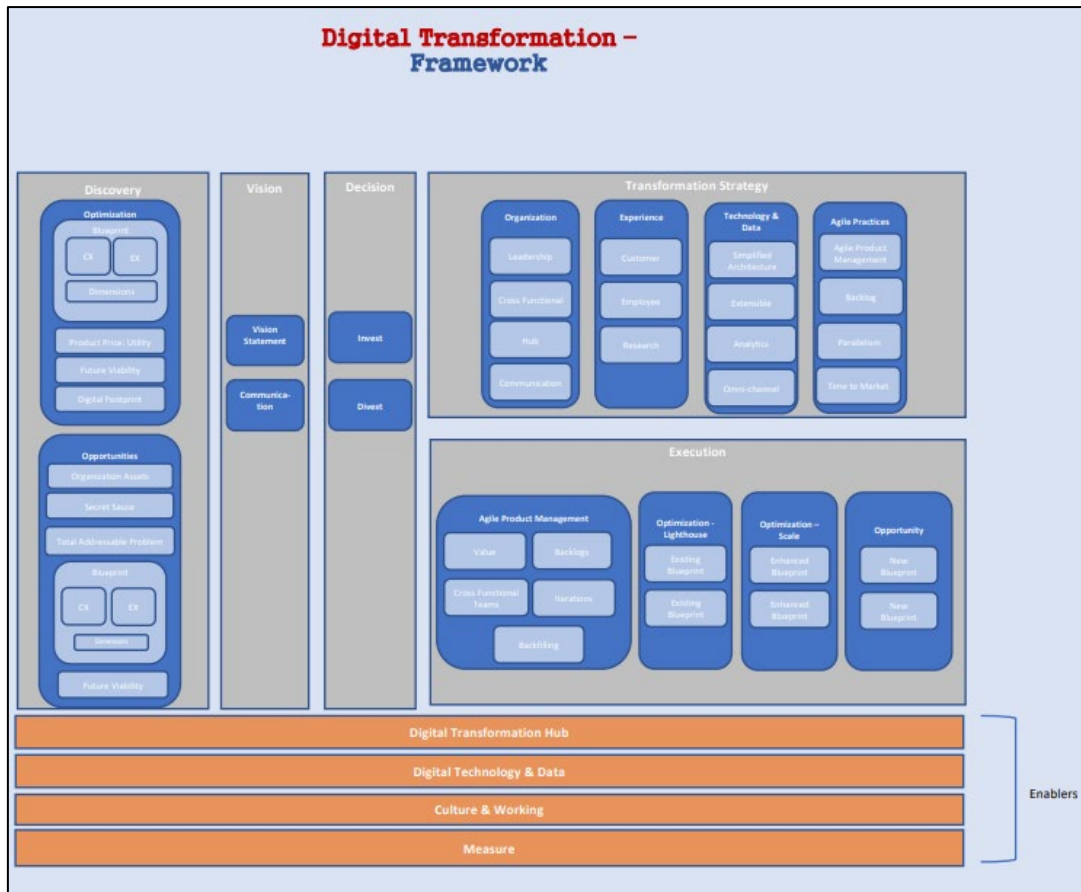


Fig 3, Digital Transformation Framework

Figure 4 consists of five phases, Discovery, Vision, Decision, Transformation Strategy, and Execution. These are helped by four enablers, Digital Transformation Hubs, Digital Technology and Data, Culture and Working and Measurement.

Discovery is not a once off, AMLA needs to complete this stage to determine where it fits within the existing EU architecture. There is an opportunity as a new authority, to focus on the suspicious activity reporting platform (FIU.net) as it is today (Optimisation) versus what it could be in the future (Opportunity).

AMLA has a published aim to transform AML supervision in the EU and enhance cooperation among FIU's (European Commission, 2021a). Transformation has always been about people and is the blind spot for many digital transformation efforts (Harvard Business Review, 2022). AMLA will first have to create a vision to encourage its own team but also ensure its stakeholders are engaged from the beginning.

Stakeholders in this case could be regarded as the Customers mentioned in the five domains of digital transformation. A dynamic, networked customer may be the best focus group, brand champion or innovation partner for AMLA (Rogers, 2016).

At the next stage of the digital framework, to create the vision to help AMLA identify its purpose and engage its own team, the Golden Circle model (Sinek, 2010) can be considered.

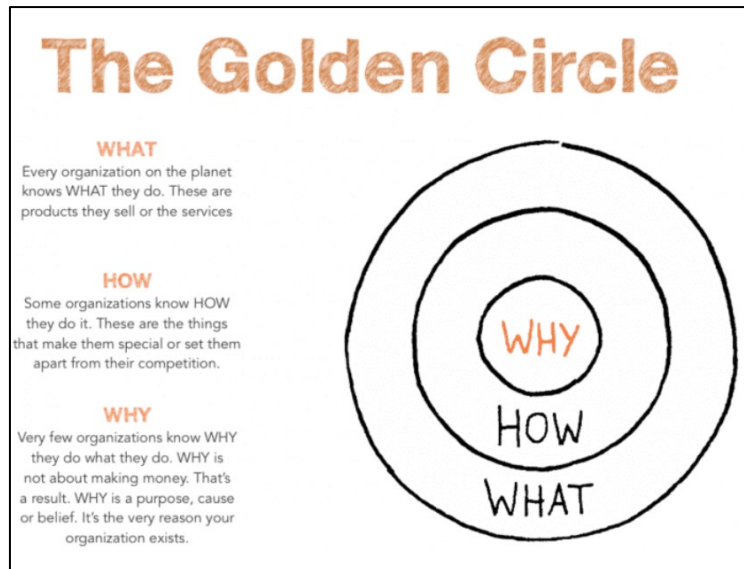


Fig 4, Golden Circle Model (Sinek, 2010)

The model in Figure 4, posits that by aligning on the ‘Why’, it helps to set out a purpose, a cause, and a belief and aligns strategy with goals (Sinek, 2010). An interviewee confirmed this by suggesting a human element to financial crime prevention by personalising campaigns, ‘about consumer and human facing threats as it makes it easier for people to see the value and to make a difference’.

Having identified a cause, (Laser, 2021) notes the importance of the creation of a vision statement which should have characteristics that are imaginable, desirable, feasible, focused, flexible, and communicable (Kotter, 2012).

The digital framework third phase relates to Decision. In this case the decision for the rare opportunity to transform a new regulatory authority structure from the beginning.

The fourth stage is for transformation (building blocks) and execution (method for delivery). The EU has building blocks in place, a Digital Compass in Figure 5 below, including Skills, Government, Infrastructures and Business.

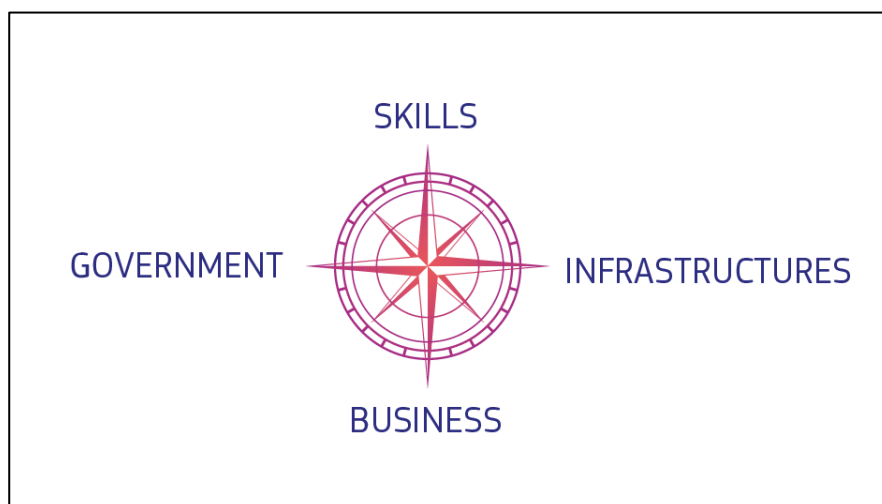


Fig 5, Digital Decade 2030 (European Commission, 2022)

Leadership is an important part of this phase. The AMLA chairperson will have a crucial role in the creation of the culture and will need to be able to combine digital activity with strong leadership to turn technology into transformation (Bonnet, 2021).

In consideration of insights from analytics as part of the transformation strategy, (Nelson et al, 2021) noted an algorithm with large-scale pattern detection, could provide collective insight without jeopardising data security or privacy.

Agile practices will be required such as regular communication to engage with the FIU's, with 'quick wins', and the ability to quickly implement developments in sprints.

In the final phase, execution, intelligence from data analysed by AMLA should be delivered to central banks and FIU's as quickly and as often as possible. An AMLA cross-functional team will be important to deal with the FIU, listen to requirements and translate then those back to security, provide training and help with analytics.

Suggested execution methods include stakeholder engagement using as an example the Monetary Authority Singapore bank data sharing platform COSMIC - Collaborative Sharing of Money Laundering and Terrorist Financing Information and Cases (Monetary Authority of Singapore, 2024).

To facilitate the digital transformation phases, the model includes enablers, such as the hubs in place (European Commission, 2023) as part of the European Digital Innovation Hubs Network (EDIH) which can be leveraged by AMLA.

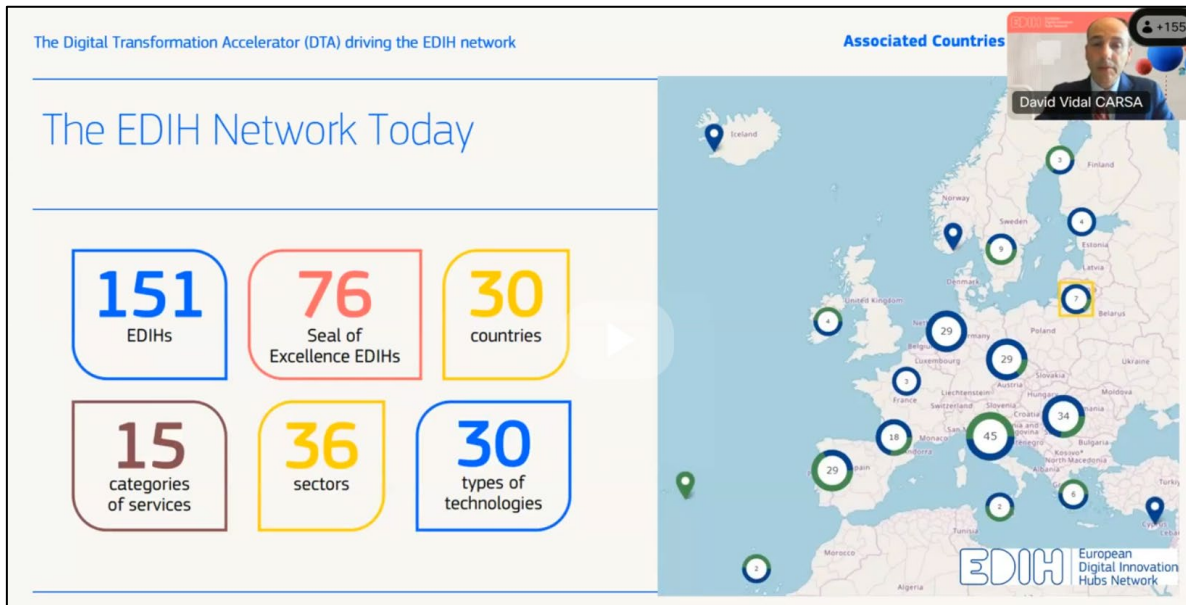


Fig 6, EU Digital Transformation Hubs

Another of the enablers, relates to technology and data. A research interviewee noted 'the biggest thing from a technology standpoint, isn't really the tech, it's the data'. Alongside a common data model for suspicious activity reports, web technology will be crucial given the spread of locations across the EU. It will enhance the quality of relationships ensuring better collaboration, on a secure Intranet.

There is a cloud platform already in place, FIU.net. (Mouzakiti, 2019) noted that the FIU.net should be developed so that the system can be used to extract information and statistics on flows of information, activities, and the outcomes of analysis. It was noted in relation to the application of rules-based reasoning in analytics, that no systematic approach, methodology or system has been developed at any FIU, so AMLA can take the opportunity to do so (Bellomarini, 2020).

The legal aspect of the use of artificial intelligence must also be considered in the context of the EU AI Act 2021 which proposes to ban scoring of 'trustworthiness'.

There is a balancing act between trying to predict whether a customer is a fraud risk, versus whether that impacts on customer human rights or causes discrimination (Turksen, 2024).

The final enabler relates to measurement. AMLA could create new KPI's and use the EU monitoring tools already in place such as the Digital Economy and Society Index (DESI) tool (European Commission, 2022) and the reporting tool. The July 2024 report shows that, the collective efforts of Member States will fall short of the EU's level of ambition (European Commission, 2024c), evidenced in Figure 7 below.

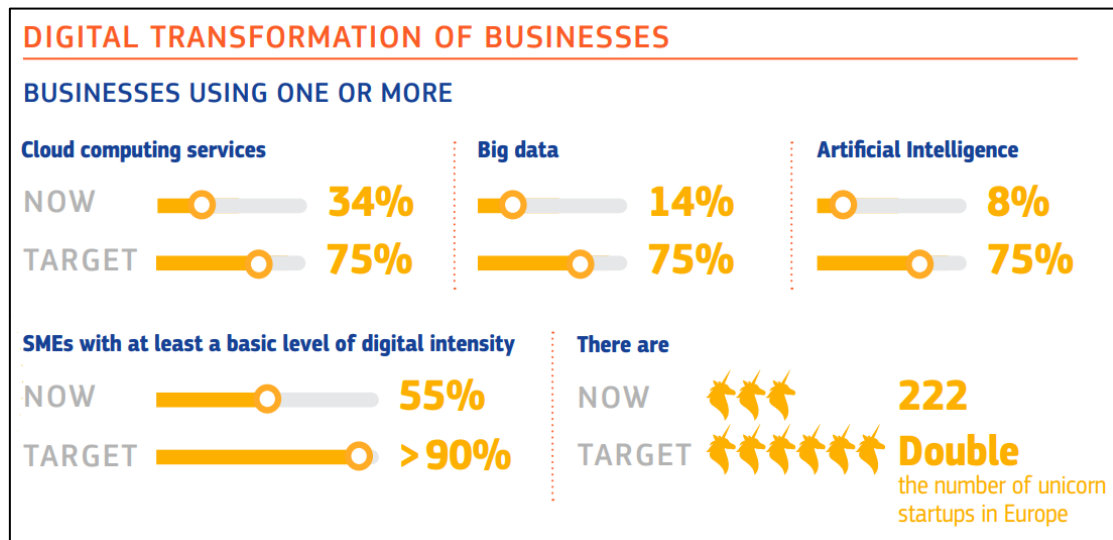


Fig. 7 – Digital Decade 2030 Progress Report (EU, 2024)

Catalysts for Change

These are set out in the Business Model Canvas (Osterwalder, Pigneur, 2010). The model provides a visual framework for the building blocks of an organisation is a shared language for describing, visualizing, assessing business models (Osterwalder, Pigneur, 2010).

AMLA is only beginning so the model can be employed at this initiation stage. Varying iterations will help to create the best approach to matching the AMLA strategy.

There are nine building blocks within the model: Key partnerships, Key activities, Key resources, Value propositions, Customer relationships, Channels, Customer segments, Cost structure and Revenue streams. Whilst the canvas needs to be further iterated by AMLA, Appendix 4 is a suggested model, based on research and interviews.

Key partnerships suggested are the Financial Action Task Force, FIU's (for collaboration), Central Banks, Europol, the Wolfsberg Group and the Egmont Group (a grouping of FIU's).

Key activities suggested are supervision of top risk entities (a stated aim of AMLA already), review of millions of suspicious activity reports and the review of existing and enhancement of information sharing and engagement mechanisms.

Value propositions include improving information sharing, providing support and resources to FIU's and freeing law enforcement from the burden of bureaucracy.

Customer segments links to transformation theories of David Rogers by thinking of central banks, FIU's, Money Laundering Reporting Officers and EU citizens who ultimately fund AMLA, as Customers. That change in perspective to the traditional relationship of stakeholders, may encourage collaboration and information sharing.

Channels includes events, in-person meetings, and a centralised shared point for training and sharing of insights.

Cost structures include salaries, overheads, budget for travel (collaboration at in-person events). Revenue streams include EU funding, levies on the central banks and shares in the seizures of assets in money laundering cases.

(Ching, 2013) refers to limitations in the Business Model Canvas including the lack of reference to strategy and competition and levels of abstraction. As a public sector body, there is less competition than if it were private sector.

CONCLUSIONS & RECOMMENDATIONS

Conclusions

The paper, Exploring Digital Government Transformation in the EU, noted the following key drivers for success, 'political and managerial leadership, sufficient financial resources, administrative capacity, citizen pressure, the involvement of stakeholders, cross-sectoral coordination, the adoption of relevant strategies, a functioning digital infrastructure, agile implementation, and open data' (Misuraca, 2020).

The EU now needs the political and managerial leadership to hire a skilled team, with a common cause of financial crime prevention, to create secure networks for sharing, collaborate positively with FIU groupings, be open to feedback, implement updates in an agile manner and consider that crucial element often forgotten in digital transformation, the people.

Partnerships will be key. The research above has shown there may be a disconnect between the public sector who believes sufficient engagement mechanisms are in place with the private sector and the private sector who feel there is not enough two-way feedback.

Creating Citizen Data Scientists would be a really interesting project. Regulatory authorities are not set up very often. AMLA has an opportunity, to use existing resources, but the key will be the digital transformation of those into effective use.

Recommendations

Heading	Research Question/Theme	Description
Regulatory Model	Information Sharing and Collaboration	Change from traditional regulatory model of staying distant to one of more collaboration
Regulatory Model	Engagement Mechanisms	AMLA should instil a culture of engagement without fear of enforcement
Regulatory Model	Information Sharing and Collaboration	AMLA should engage with the FATF to update regulatory language to ensure feedback is 'obtained' as well as 'provided'
Vision Statement	Information Sharing and Collaboration	AMLA to develop vision statement
Common Data Platform	Insights and Analytics	AMLA should review existing suspicious reporting platforms and set out data standards for common fields. Once standardised, AMLA should consider providing EU member states with machine learning software for their individual platforms, to combat the constant problem of platforms having to change to new regulations
Common Data Platform	Information Sharing and Collaboration	AMLA to review the existing Ma3tch platform for FIU.net where all the suspicious reports are to determine existing capabilities for finding linked suspicious activity across countries
Financial Intelligence Units	Engagement Mechanisms	AMLA should review the relationships between FIU's to determine if there is duplication in suspicious activity reports being submitted in two jurisdictions and eliminate the duplication
Financial Intelligence Units	Engagement Mechanisms / Information Sharing and Collaboration	AMLA to encourage FIU's to tag reports and provide feedback private sector as to whether those were useful

Financial Intelligence Units	Engagement Mechanisms	AMLA should investigate the creation of an FIU community similar to those used in large software companies
Financial Intelligence Units	Information Sharing and Collaboration	AMLA should work with FIUs in the creation of EU-wide campaigns to put a human element to financial crime prevention campaigns. Create a story.
Analytics	Insights and Analytics	Create a community of what one research interviewee called 'Citizen Data Scientists' with easily usable software.
Cloud Computing	Information Sharing and Collaboration	AMLA to liaise with other EU departments to ensure resources such as cloud computing are available to them.
Digital Innovation Hubs	Engagement Mechanisms	A network of hubs already exists within the EU, AMLA should consider creating one for financial crime. Ireland should volunteer to set it up.
Data Sharing	Information Sharing and Collaboration	To make data sharing more efficient now that Article 75 is in place, AMLA should prepare pre-approved templates for information sharing that EU Member States could use.

APPENDICES

APPENDIX 1 – ESTONIA EARLY ADOPTERS OF DIGITALISATION

In Estonia, they have a system named X-Road. It connects information systems that include a variety of services. It has developed into a tool that can also write to multiple information systems, transmit large data sets, and perform searches across several information systems simultaneously. X-Road was designed with growth in mind, so it

The Digital Economy and Society Index (DESI) is public information which can be accessed or to determine the status of various elements of the Digital Decade 2030 programme (Digital Decade DESI Visualisation Tool, 2024).

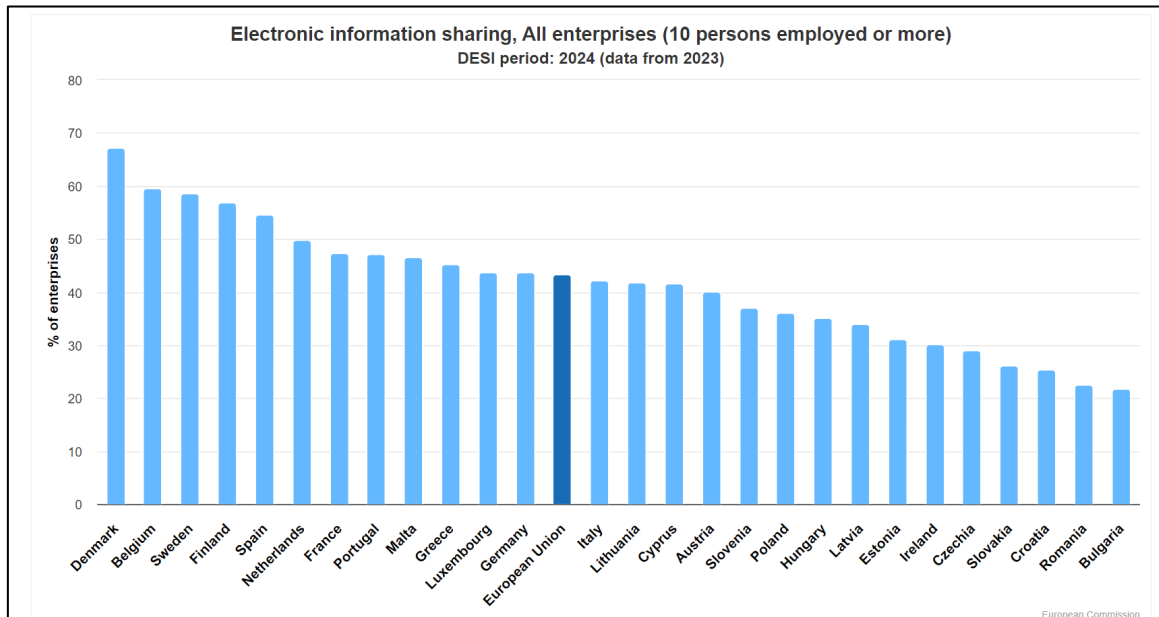


Fig 20 Visualisation of EU Member states level of information sharing (EU, 2024)

The graph shows by country, businesses in the EU, who have in use an ERP (enterprise resource planning) software package to share information between different functional areas (e.g. accounting, planning, production, marketing).

One of the research questions for this project, pertains to information sharing, and is evidenced in the graph above, which shows Denmark with a leading ability to share information.

Having that ability in place allows Denmark to participate in a Nordic-Baltic Anti Money Laundering Group, for sharing and collaborating. The group comprises Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden i.e. three of the top four countries above according to the Nordic-Baltic regional report (International Monetary Fund, 2023).

The graph shows a direct link to information sharing capabilities, from private companies to public sector bodies such as Financial Intelligence Units. It raises the question as to whether the public-sector bodies can keep pace with private sector development and investment.

Having information sharing capabilities such as software to share information on suspicious activities for anti-money laundering, is a requirement to address one of the research report findings that the EU commissioned (Allegrezza, 2022), which was relating to lack of information sharing and collaboration.

APPENDIX 3 – INFORMATION SHARING

The EU has addressed this with Article 75 [here](#), designed for AMLA, themed around data sharing and specifically mentions partnerships. As an example, in what was described as a pioneering Dutch Bank information sharing model, company TMNL, recently announced a partial [closure](#), which on the face of it reduces law enforcement

effectiveness because of Article 75, whereas this was hailed as a human rights success by for example, Human Rights in Finance [here](#).

APPENDIX 4 – BUSINESS MODEL CANVAS

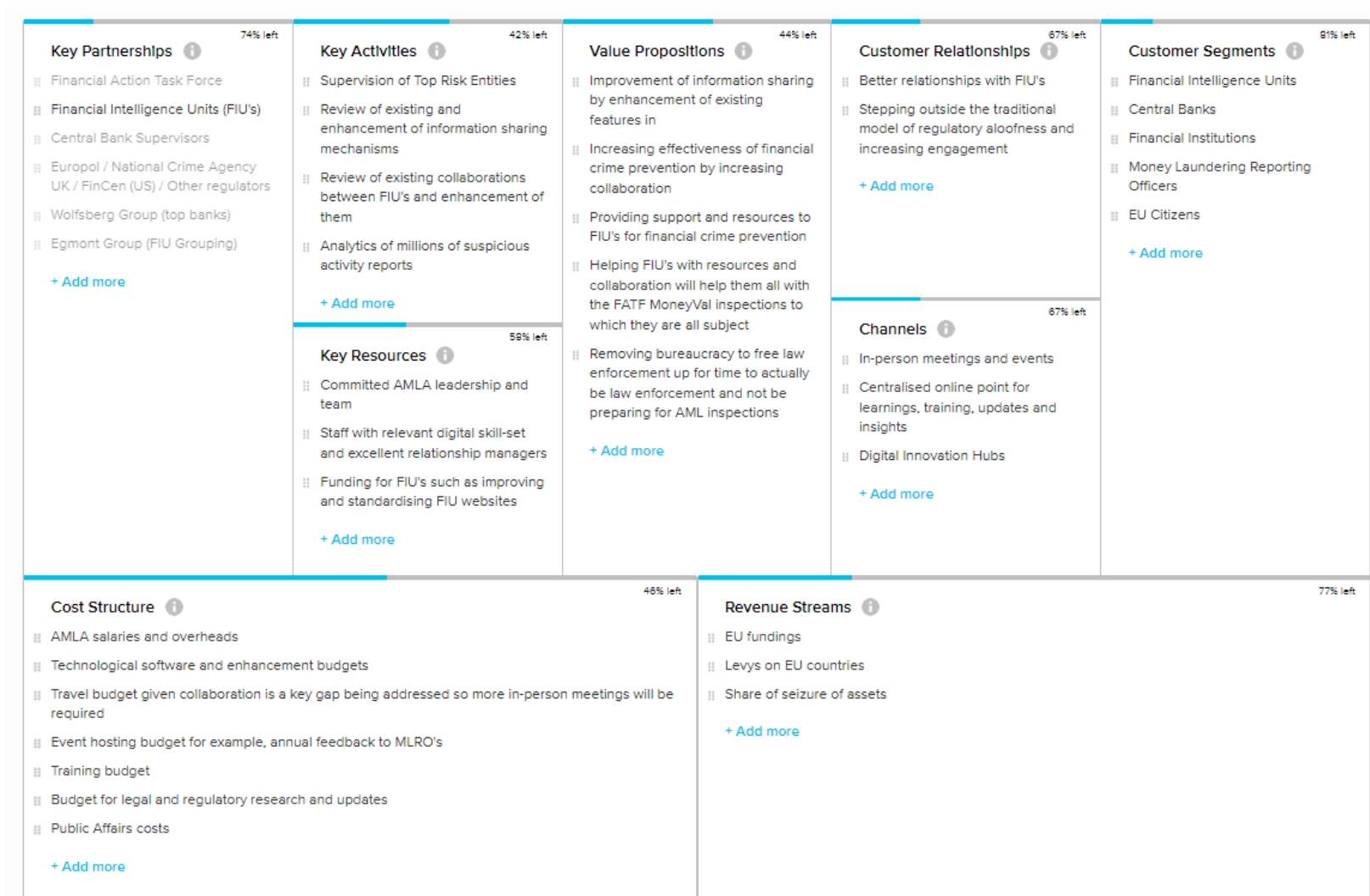


Fig. 22 Business Model Canvas Suggested Initial Iteration using Altexsoft (Osterwald, Pigneur, 2010)

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