YOUR COMPLIANCE SURVIVAL GUIDE

ONE COMPASS™
January 2026

AM I AT RISK?

Inconsistent Group Risk Assessments
Divergences between group-level and entity-level AML risk assessments raise concerns in cross-border supervisory reviews.
- Review AML risk assessments across group entities to ensure consistency and coherent risk articulation.

Wrong AML Risk Scoring
AML risk assessments that materially diverge from peer institutions may be perceived as inconsistent under harmonised EU supervisory methodologies.
- Perform a peer-informed review of AML risk scoring methodologies to confirm alignment with EU-level supervisory expectations.

Increased EU-Level Supervisory Scrutiny
Institutions remaining under national supervision will be assessed using AML risk assessment methodologies.
- Prepare AML governance and risk assessment frameworks for EU-wide comparability.

Deficiencies in AML Data Quality
Supervisory risk models rely on complete, consistent and traceable data inputs from supervised entities.
- Ensure the consistency, completeness, and traceability of data used to support AML risk assessments.

Direct AMLA Supervision
AMLA is using risk models to identify up to 40 high risk, cross-border firms for direct EU supervision from 2028.
- Assess whether your size, cross-border complexity could place you in AMLA's potential supervision perimeter.

Narrative-driven Risk Assessments
Authorities clarified that AML risks conclusions should rely predominantly on qualitative narrative.
- Verify that qualitative AML risk judgements are supported by objective indicators and documented evidence.

LOW
Minimal operational impact.
Monitor for awareness.

MEDIUM
Moderate impact.
May require process or compliance adjustments.

HIGH
Significant impact.
Immediate attention and action required.

MY SURVIVAL TOOLS

Guidelines for Suspicious Operations Reporting in Luxembourg	Updates Luxembourg FIU expectations on when and how suspicious operations must be reported, including scope, timing and supporting information.
CRF goAML Indicators Handbook	Introduces structured AML indicators and typologies to support more consistent and higher quality suspicious transaction reporting.
ESMA Thematic Notes on Sustainability Related Claims	Provides supervisory guidance on how ESG strategies and sustainability claims should be communicated to avoid greenwashing.
EBA–AMLA AML/CFT Transition	Formalises the transfer of EU level AML/CFT responsibilities from the EBA to the new Anti Money Laundering Authority (AMLA).
UK–EU MoU on Oversight of Critical Third Parties	Establishes cooperation between UK and EU regulators on the supervision of critical ICT and outsourcing service providers.
Proposal for a Regulation for the EU Cybersecurity Act	Revises the EU Cybersecurity Act to strengthen ICT security, certification frameworks and supply chain risk management.
AMLA Data Collection Exercise on Risk Assessment Models	Launches an EU wide data collection to test and calibrate AML risk assessment models for the financial sector.
AMLA EU Wide Risk Assessment Framework	Supports the move toward harmonised, EU level comparability of AML risk assessments across financial institutions.

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EXPERT INSIGHTS

EBA–AMLA AML/CFT Transition – Transfer of AML/CFT Mandates

WHAT'S CHANGING:

- The EU AML/CFT mandate has moved from the EBA to AMLA as of 1 January 2026.
- No immediate changes to AML/CFT rules: existing EBA guidelines and standards continue to apply.
- AMLA becomes the single EU-level authority driving AML/CFT rulemaking, supervisory convergence and FIU coordination. From 2028, AMLA will directly supervise a limited number of high-risk financial institutions.
- Firms should expect more centralised and harmonised AML/CFT supervision over time.

ACTIONS REQUIRED:

- Continue applying existing EBA AML/CFT guidelines.
- Track AMLA communications and consultations as the future source of AML/CFT rulemaking and supervisory expectations.
- Prepare for increased EU-level supervisory convergence, with reduced national divergence over time.

ESMA Report on Marketing Requirements of Funds

WHAT'S CHANGING:

- ESMA finds no significant changes in national fund-marketing rules across the EU.
- The CBDF regime and ESMA Marketing Guidelines are now fully embedded at national level.
- Supervisory practices still differ between Member States.
- Marketing communications remain a key supervisory focus, with repeated deficiencies identified by NCAs.

ACTIONS REQUIRED:

- Continue complying with CBDF and ESMA Marketing Guidelines.
- Remain alert to national-level differences when marketing funds cross-border.
- Review marketing communications quality and consistency.

Updated Guidelines for Suspicious Operations Reporting

Applicable from 06 January 2026

WHAT'S CHANGING:

- The update clarifies when suspicion arises and confirms a low threshold for reporting.
- Attempted transactions and all values remain reportable.
- The goAML channel remains mandatory.

ACTIONS REQUIRED:

- Reconfirm staff understanding of the suspicion threshold.
- Ensure goAML registration and reporting processes remain effective and up to date

Simplification of EU Taxonomy disclosures

In force since 28 January 2026

WHAT'S CHANGING:

- EU Taxonomy disclosures are simplified, with streamlined presentation requirements.
- A materiality threshold is introduced: certain economic activities below defined thresholds may be excluded from detailed Taxonomy assessment.
- Technical screening criteria (DNSH) are clarified and simplified, particularly for environmental objectives such as pollution prevention.

ACTIONS REQUIRED:

- Review Taxonomy disclosure processes to reflect simplified templates and reduced data points.
- Assess applicability of the materiality threshold when determining which activities require detailed Taxonomy assessment.
- Update DNSH assessments.

EU Digital Services Act - Q&A

WHAT'S CHANGING:

- Enhanced oversight and accountability apply, with obligations scaling by size and risk, and stricter requirements for Very Large Online Platforms (VLOPs).
- Platforms must implement clear mechanisms to detect, report and act on illegal content.
- New transparency obligations apply to content moderation, recommender systems and advertising (including bans on certain targeted ads).

ACTIONS REQUIRED:

- Identify DSA status to determine applicable obligations.
- Ensure advertising and recommender system transparency.
- Prepare for increased supervisory scrutiny and enforcement by national Digital Services Coordinators and the Commission.

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goAML Indicators Handbook – Part 1

WHAT'S CHANGING:

- The handbook standardises how suspicions are articulated, by linking reports to defined indicators (e.g. transaction patterns, triggers, typologies, sectors and contextual factors).
- Use of indicators is not mandatory, but reporting entities are strongly encouraged to apply them where relevant.
- The indicators aim to improve consistency, clarity and analytical value of SARs/STRs for FIU processing and trend detection.

ACTIONS REQUIRED:

- Familiarise AML teams with the goAML indicator framework set out in Part 1.
- Incorporate relevant indicators into SAR/STR drafting where they add meaningful context.
- Align internal reporting standards with the structured indicator approach to improve report quality.

GC26/1: Primary Market Bulletin No. 61

Consultation open until 16 February 2026

WHAT'S CHANGING:

- The FCA is updating and finalising its Knowledge Base guidance to support the new Public Offers and Admissions to Trading Regulations regime.
- The updates align FCA guidance with the new Prospectus Rules and UK Listing Rules.

ACTIONS REQUIRED:

- Assess impact of updated FCA Knowledge Base guidance on current and upcoming transactions: Review the FCA's proposed updates to the Knowledge Base to identify any changes affecting prospectuses, admission documents, or ongoing obligations under the new Public Offers and Admissions to Trading Regulations, and assess implications for issuer advisory, sponsor, and listing-related processes.
- Monitor consultation outcome and update internal guidance and training materials: Track the finalisation of the Bulletin No. 61 consultation and ensure internal policies, checklists, and staff training for UK primary market activities are updated to reflect revised FCA expectations and aligned Prospectus Rules and UK Listing Rules.

CP25/31: The Framework for a UK Equity Consolidated Tape

Consultation open until 13 February 2026

WHAT'S CHANGING:

- The FCA is consulting on a new regulatory framework to introduce a UK Equity Consolidated Tape (CT).
- A Consolidated Tape Provider (CTP) would aggregate equity trade data across trading venues and OTC markets.
- New obligations are proposed for trading venues and APAs to supply data to the CTP.

ACTIONS REQUIRED:

- Identify whether the firm is in scope (trading venue, APA, data user or potential CTP).
- Assess operational and data-provision impacts of a future consolidated tape.

ECB Internal Investigation and Whistleblowing Framework

In force since 1 February 2026

WHAT'S CHANGING:

- The ECB has updated and consolidated its internal investigation framework.
- All persons participating in ECB functions are now explicitly covered by the investigation framework.
- Alleged breaches of professional duties are centralised under a single internal investigation unit.
- The amendments align investigation and follow-up procedures across ECB decisions and staff employment rules.

ACTIONS REQUIRED:

- Ensure internal whistleblowing and escalation frameworks interacting with ECB processes reflect the updated structure.
- No new external reporting obligations for supervised entities are introduced by this decision.

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ESMA Thematic Notes on Sustainability-Related Claims

WHAT'S CHANGING:

- The note clarifies ESMA's expectations for clear, fair and not misleading ESG claims, addressing greenwashing risks.
- Particular attention is given to how ESG integration and ESG exclusions are described in non-regulatory communications.

ACTIONS REQUIRED:

- Ensure ESG strategy terminology is explained accurately and consistently.
- Align sustainability claims with ESMA's four principles.

UK & EU Regulators Sign Memorandum of Understanding

Applicable from 14 January 2026

WHAT'S CHANGING:

- UK and EU regulators have signed a Memorandum of Understanding (MoU) to strengthen cooperation and information-sharing on the oversight of critical third parties (CTPs) providing services to the financial sector.
- The MoU supports coordinated supervisory approaches, particularly where CTPs operate cross-border between the UK and EU.

ACTIONS REQUIRED:

- Note increased supervisory coordination on critical third-party risk across the UK and EU.
- Review third-party risk management frameworks for UK/EU-critical service providers.

Proposal for a Regulation for the EU Cybersecurity Act

WHAT'S CHANGING:

- The proposal enhances the EU cybersecurity certification framework, including clearer rules for EU-wide certification schemes.
- It aims to reinforce ENISA's role and improve consistency and trust in cybersecurity products and services across the EU.
- This is a legislative proposal

ACTIONS REQUIRED:

- Monitor legislative progress of the Cybersecurity Act revision.
- Assess potential impact of expanded EU cybersecurity certification on ICT products and services.

New EU Rules and Priorities for Fighting Organised Crime

WHAT'S CHANGING:

- All suspected fraud, corruption, illegal activities affecting EU financial interests, and breaches of professional duties are now reported to and handled by one single internal ECB investigation unit.
- The investigation framework now explicitly covers all persons participating in ECB functions, not only staff under older definitions.
- The ECB embeds investigation and whistleblowing provisions directly into the Conditions of Employment and Staff Rules.

ACTIONS REQUIRED:

- Confirm alignment with EU and national whistleblowing laws as supervisory bodies increasingly expect comparable standards.
- Update internal references and training materials where ECB investigation or whistleblowing frameworks are mentioned.

AMLA to Launch Data Collection Exercise

WHAT'S CHANGING:

- AMLA will launch a data collection exercise to test and calibrate its AML/CFT risk-assessment models for the financial sector.
- The models will inform the 2027 selection of up to 40 entities for AMLA's direct supervision starting in 2028.
- The exercise involves financial institutions potentially eligible for AMLA supervision and a representative sample remaining under national supervision, in cooperation with national authorities.
- The objective is to support consistent EU-wide assessment of money-laundering risk.

ACTIONS REQUIRED:

- Assess whether the institution may be selected to participate via national supervisors.
- Review data quality, governance and risk metrics, given their role in AMLA's model calibration.
- Use participation as preparation for future AMLA-led data collections and potential direct supervision.

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