

## AML Leaders Survey 2022

A leaders' perspective on the future of the  
AML approach in the Netherlands



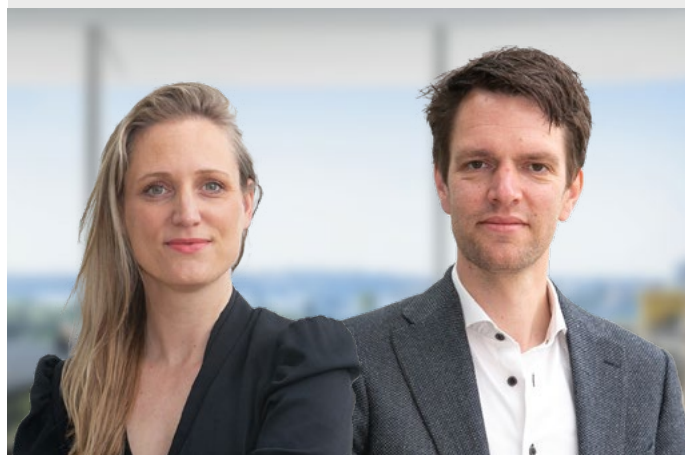
# Preface

Combating money laundering is something that concerns all of society. Money laundering undermines people, businesses, government and even our democracy. It is a global problem and the result of several forms of corruption and crime. Therefore, combating money laundering deserves our full attention. We must do this intelligently and effectively, involving all partners in the money laundering chain in the process. In the Netherlands, there is a lot of good work being done and we must continue to communicate this. Optimism is crucial whilst tackling a problem we can never fully solve. Leaders in Finance wants to contribute to the public debate on the Dutch approach to money laundering. We do this by bringing people together, sharing knowledge, and facilitating the content of the debate. This survey was created as a result of the Leaders in Finance AML event on October 6th 2022, where the results of this survey were presented and discussed. The perspective of the AML leaders is of great value when working on the complex money laundering problem.

As an advisor in this area, we see that the money laundering approach in the Netherlands is under pressure and discussion on a daily basis. In 2021, Deloitte presented our perspective on this in the whitepaper 'Nextgen AML'. In 2022, we have seen, and will see the debate develop further, partly as a result of the publication of a number of authoritative evaluations. We feel it is our responsibility to make a constructive contribution to the debate on the money laundering approach. This survey provides an up-to-date insight into the views and perspectives of the financial and public sector on the money laundering approach. The survey can help the chain to take the next step. We will continue to use our expertise and network to connect the various players in the chain, to translate the opinions and ideas into the best route forward, and to guide the transformation towards a sharpened AML framework. This will allow us to focus our energy and attention on what is at the heart of the issue: reducing the social impact of financial crime.



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# Management summary

## Context

- The public debate around the Dutch anti-money laundering chain and approach has accelerated in 2022 with news items, reports, publications and opinion pieces being shared in the media.
- Several authoritative evaluations of the anti-money laundering approach were published throughout the summer of 2022. The evaluations provide relevant insights and identify bottlenecks.
- This survey adds the view of leaders within the AML chain about the future of the Dutch anti-money laundering approach. To achieve a more effective anti-money laundering approach, the perspective of leadership in the financial and public sector is of great importance.

## Results of the survey

### 1 Role of the gatekeeper

- Gatekeepers take their role seriously. No respondents think that combating money laundering is solely a task for public parties. According to 60% of the respondents, gatekeepers are primarily there for the social impact.
- Collaboration is seen by 44% of respondents to be the biggest challenge for the gatekeeper. At the same time, cooperation is also mentioned by 27% of survey participants as a factor that can most contribute in fulfilling the gatekeeper role.

### 2 Effectiveness

- The current effectiveness of the anti-money laundering approach has an average score of 5 out of 10.
- However, ideas about what determines effectiveness vary. The most often mentioned are a good risk-based approach (31%), increasing the chance of being caught and deterred (22%) and a preventive approach via gatekeeper controls (22%).
- According to the respondents, the biggest disadvantage of the current anti-money laundering approach is the phenomenon of 'overreporting' (40%), where a large part of the 'Meldingen Ongebruikelijke Transacties (MOT reports of unusual transactions, red.)' are being used to a limited extent by investigative services.
- According to almost a third (32%) of the respondents, it is the legislator's task to make the anti-money laundering approach more effective.

### 3 Cooperation

- The current cooperation between the parties in the anti-money laundering chain receives an average grade of 5.5 out of 10.
- Many respondents (56%) identify the main objective for cooperation to be having a common approach and priorities.
- A majority (55%) of the respondents would like to see a National Anti-Money Laundering Coordinator appointed to manage cooperation in the anti-money laundering chain.

## 4 Innovation

- The biggest promise of technical innovation is seen in the area of money laundering risks detection (35%).
- The biggest challenges to innovation are in the area of regulation (31%) and lacking the right quality data (26%).
- Cooperation, for example via the Transactie Monitoring Nederland (TMNL) initiative, is by far the most mentioned (54%) innovation strategy.

## 5 Privacy and information sharing

- A large majority sees the privacy impact of the current anti-money laundering approach as large (50%) or unclear (30%).
- Therefore, there is an understanding of the concerns of privacy experts. However, there is less consensus around how such concerns are being handled. Whilst a part of the respondents (33%) thinks that the impact should be properly investigated, another part indicates that the impact of privacy related concerns is already being handled carefully (43%).
- The majority indicates that if the correct policy balance could be struck between accounting for both legal frameworks (43%) and technological innovations (47%), the anti-money laundering approach and privacy impact could be balanced.

## 6 Culture and people

- Regarding the issue of resourcing, wasting talent on unnecessary activities (41%) and availability of sufficient people (28%) are concerns singled out by many respondents.
- Nevertheless, there is a belief that problems of staffing can be solved in the future, with the majority expecting either the demand for new people to remain the same in the coming years (28%) or to decrease (51%), partly due to automation.
- Automating repetitive work (33%) and working on cases with clear money laundering risks (37%), can also make anti-money laundering related work more attractive as a profession.





## Key messages

From the perspective of the AML leaders, we have five key messages that the AML field can continue making progress towards:

1 Come to a clear understanding of effectiveness, and translate this into explicit goals

2 Intensify collaboration, and work towards a common strategy, set of priorities, and approach to innovation

3 Introduce a National Anti-Money Laundering Coordinator and provide more opportunities for data sharing

4 Find a carefully considered balance between combating money laundering and safeguarding privacy that also embraces/utilises new technology

5 Begin using a more targeted detection using smarter analytics, so that more efficient operations can be carried out and talent can be better utilised

Chiefly, the AML leaders first and foremost see the need for leadership across the anti-money laundering chain. The silos in which parties within the chain now often operate must be abandoned and a national anti-money laundering strategy is implemented.



# Introduction and goal of the survey



## The anti-money laundering approach under a magnifying glass

Combating money laundering is undoubtedly on the map in the Netherlands. Major efforts are being made by both public and private parties to combat financial crime. The conscientious fulfilment by financial institutions of their gatekeeper role is of great importance: a resilient financial system offers criminals fewer opportunities to further root themselves in the Netherlands. Those who follow the developments will also receive signals that the current approach can be improved.

The public debate around the Dutch anti-money laundering chain and approach has accelerated in 2022 with news items, reports, publications and opinion pieces being shared in the media. The image that emerges from this is that a lot is happening, but it can be better. There is innovation and progress, but it is time for more fundamental and accelerated transformation. This often refers to the large number of people and resources that are deployed, the number of reports to the Financial Intelligence Unit (FIU) and the modest sum of funds that are actually confiscated. Are investments and returns in proportion?

## What are the underlying issues?

The effectiveness of the anti-money laundering approach is difficult to measure. However, recently published evaluations provide important insights and identify bottlenecks. Recently, the Financial Action Taskforce (FATF) published its 'mutual evaluation' of the Netherlands<sup>2</sup>. The conclusion is that the Netherlands is not doing badly on paper and when compared to other countries. There are specific concerns, but the overall level of technical compliance and effectiveness are reasonable to good, according to the FATF.

Other studies paint a less optimistic picture. The Algemene Rekenkamer also published its findings on the anti-money laundering chain<sup>3</sup>, with a focus on the public domain. They acknowledge that a lot of progress has been made, but are also critical of its effectiveness. According to their report, improvement can mainly be driven by concrete goals and the strengthening of cooperation and information exchange. Stichting Maatschappij en Veiligheid has evaluated the gatekeeper role and identifies many bottlenecks<sup>4</sup>. They think their recommendations for the entire chain could best be captured in an 'Anti-money laundering Delta Plan'.

The glass is therefore half full or half empty. Within the field of AML professionals, there is at least a lot of talk about what can or should be improved. More collaboration, information exchange and smart use of data and technology are often mentioned as a possible key to achieve greater effectiveness. But how can these be optimally developed and deployed, also within the prevailing legal frameworks?

In addition to effectiveness and innovation an important issue to address is how to deal with unintended consequences of the anti-money laundering approach? Customers and society at large experience these consequences. Costs and bureaucracy are growing, there is large pressure on first line employees, there are concerns about the impact on privacy, and high-risk customers are increasingly excluded from the financial system as a result of risk management. Is a stricter approach to anti-money laundering worth all these negative consequences?

De Nederlandsche Bank (DNB) recently released a report in which it repositions its view on the anti-money laundering approach, specifically for the banking sector<sup>5</sup>. An important step in which the legislator, in its own words, shifts the



perspective from 'recovery' to 'balance'. According to DNB, after the major remedial actions on legal obligations, it is now time to intensify discussions on the risk-based approach, innovation, cooperation and social impact and side effects with the chain partners. With the publication of this report by DNB, it seems even more likely that the anti-money laundering approach will eventually be updated.

from leadership in the financial and public sector is of great importance. We are not concerned with the analysis of what may be wrong with the current approach, which has been thoroughly looked at in the various evaluations that were released around the summer of 2022. The object of concern is the perspective on the future: how can we find the way together to a more effective anti-money laundering approach?

**Objective of this survey**

With this survey we want to present the thoughts of leaders in the AML chain about the Dutch anti-money laundering approach. Specifically in this phase, the perspective

**The survey is divided into six subtopics:**



**1. Role of the gatekeeper:** how do the AML leaders view the role of financial institutions in the anti-money laundering approach?



**2. Effectiveness:** how can we ensure that the anti-money laundering approach achieves better results?



**3. Cooperation:** how can we achieve more together?



**4. Innovation:** what are the expectations of technology?



**5. Privacy and information sharing:** how should we address the relationship between anti-money laundering and protection of privacy?



**6. Culture and people:** how can we turn pressure on the gatekeepers into a more enriching profession?

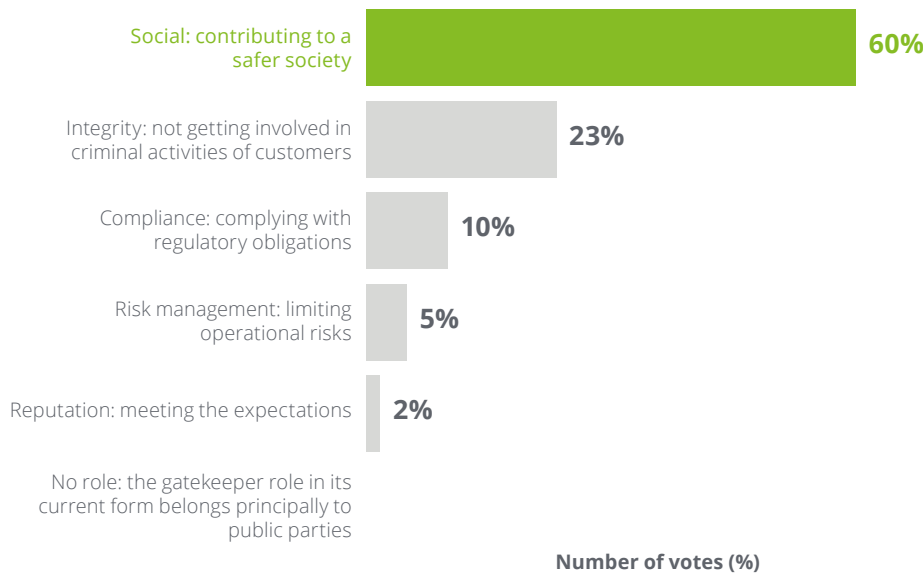
In this report, we present the results on each of the subtopics and briefly reflect on the implications and possible next steps.

# 1. Role of the gatekeeper

How do the AML leaders view the role of financial institutions in the money laundering approach?



**Question 1.1: Which perspective on the gatekeeper role is most in line with your vision?**

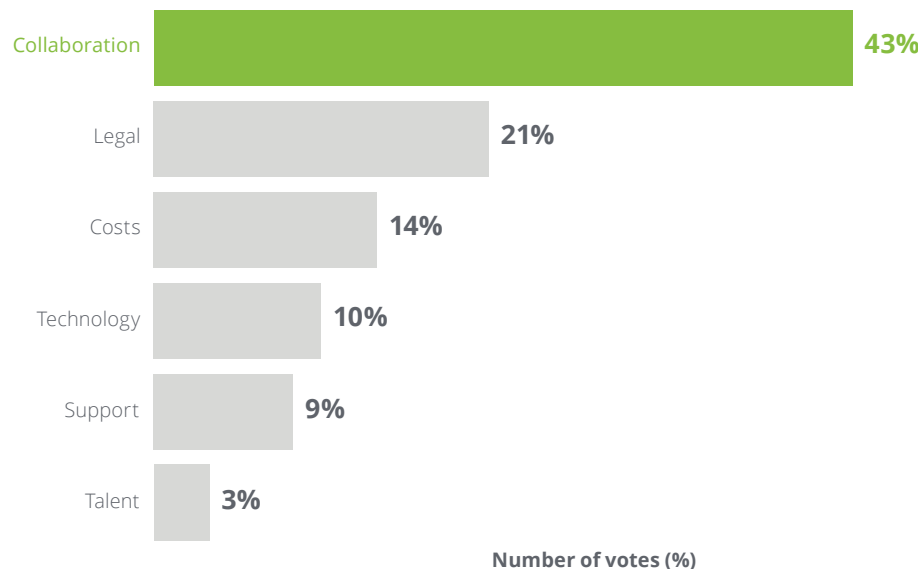


## The importance of the gatekeeper is mainly viewed from a social perspective

- The most frequently mentioned main vision of the gatekeeper is contributing to a safer society.
- None of the respondents think that the gatekeeper role belongs principally to public parties.



**Question 1.2: What is the biggest future challenge for the gatekeepers?**

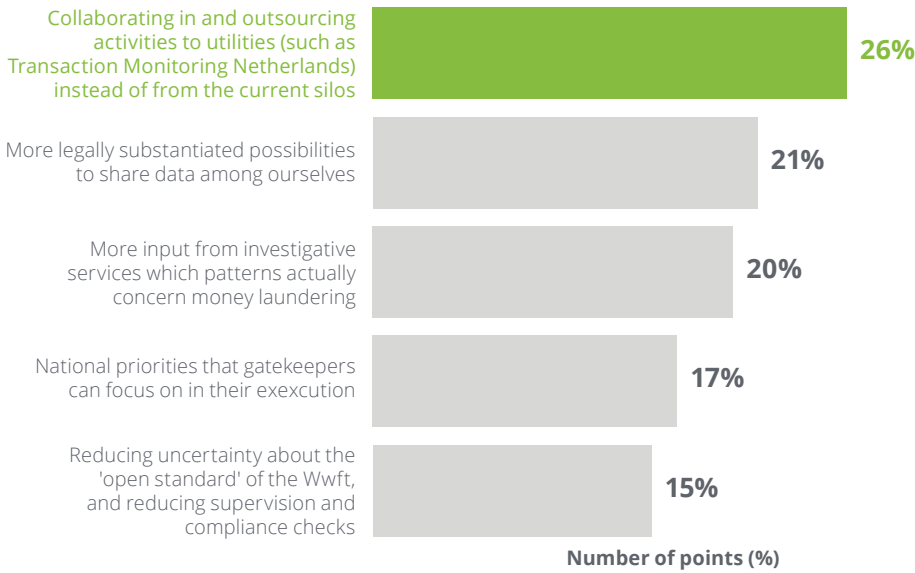


## The biggest challenge for the gatekeepers is collaboration

- Collaboration within the AML chain and the exchange of data, knowledge and expertise is seen as the biggest challenge for the gatekeeper.
- Other aspects of the gatekeeper (legal uncertainty, costs, technology and support from customer and society) are mentioned about as often as biggest challenge.

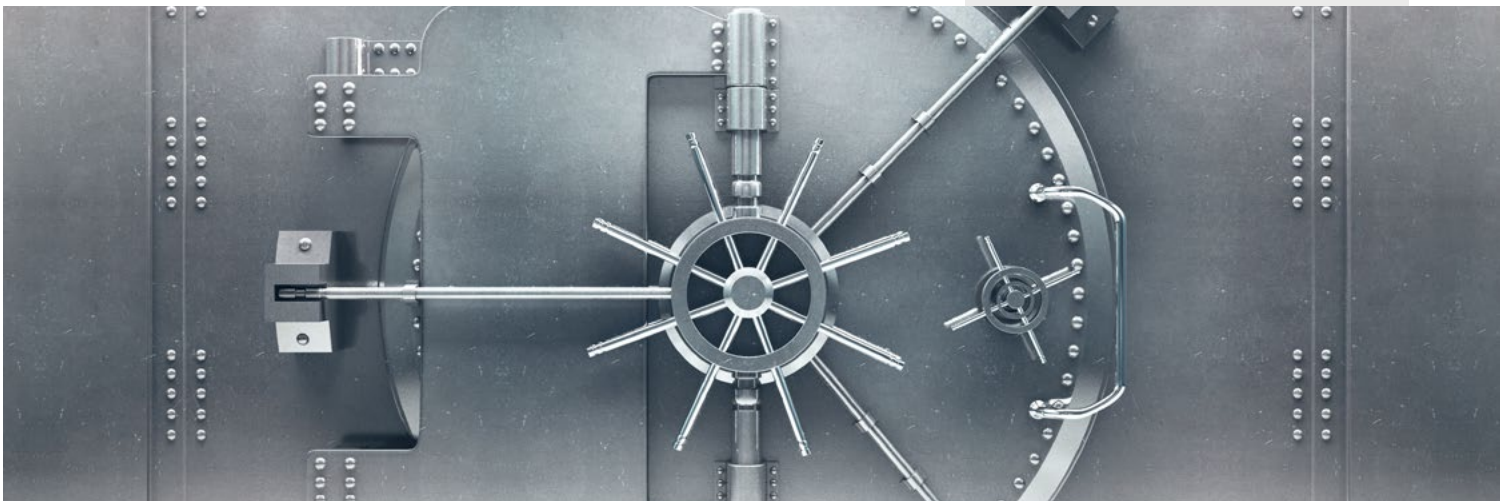


**Question 1.3: What could most help financial institutions in the future implementation of the gatekeeper role?**



**Collaboration is also the biggest enabler for gatekeepers**

- The gatekeeper would be helped most with breaching from the silos and collaborating in 'utilities', such as Transactie Monitoring Nederland (TMNL).
- Related, the legal establishment of possibilities to share data and gather more input from investigate services would be of great help to gatekeepers.

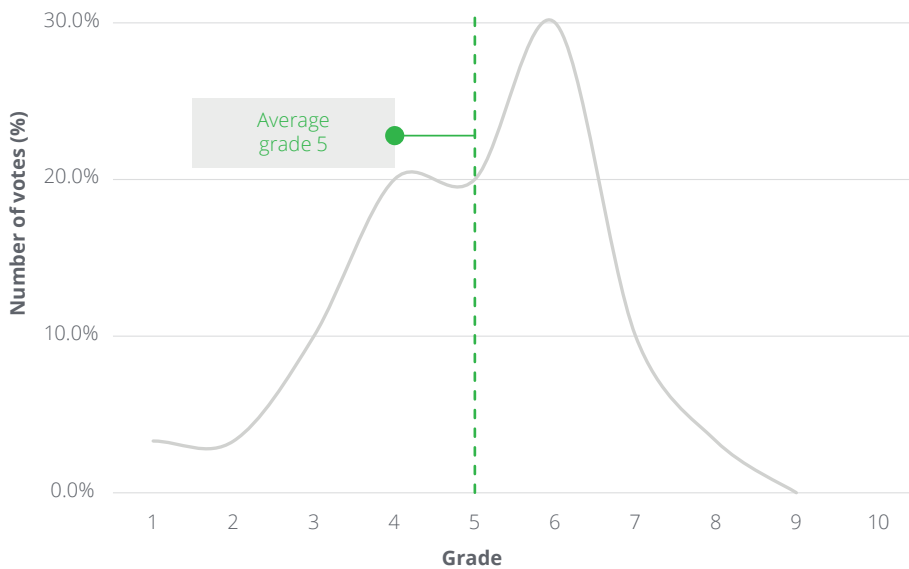


# 2. Effectiveness

How can we ensure that the money laundering approach delivers more?



**Question 2.1: What grade do you give the current effectiveness of the AML approach in the Netherlands?**

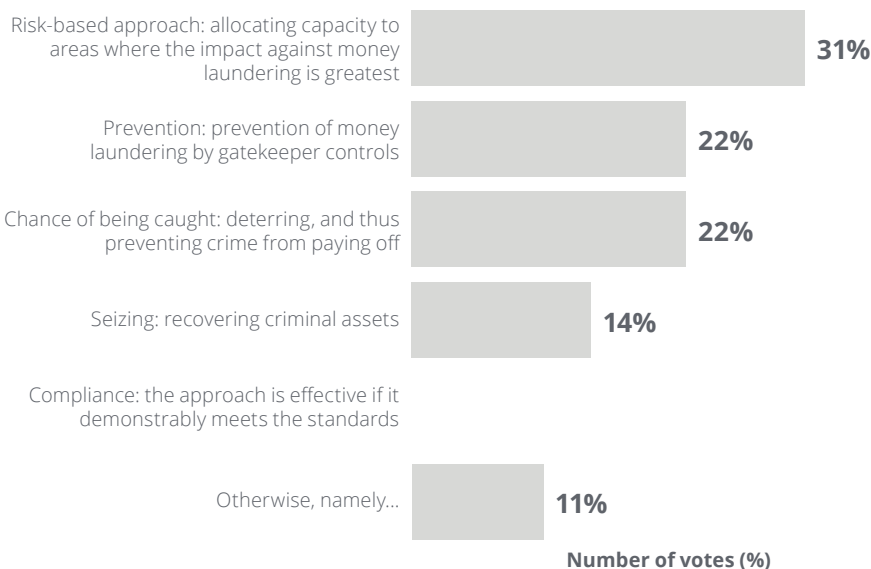


**The effectiveness of the AML approach scores a 5 on average**

- The most given grade is a six and none of the respondents give a nine or ten.



**Question 2.2: Which element of the AML approach do you think is most important for effectiveness?**



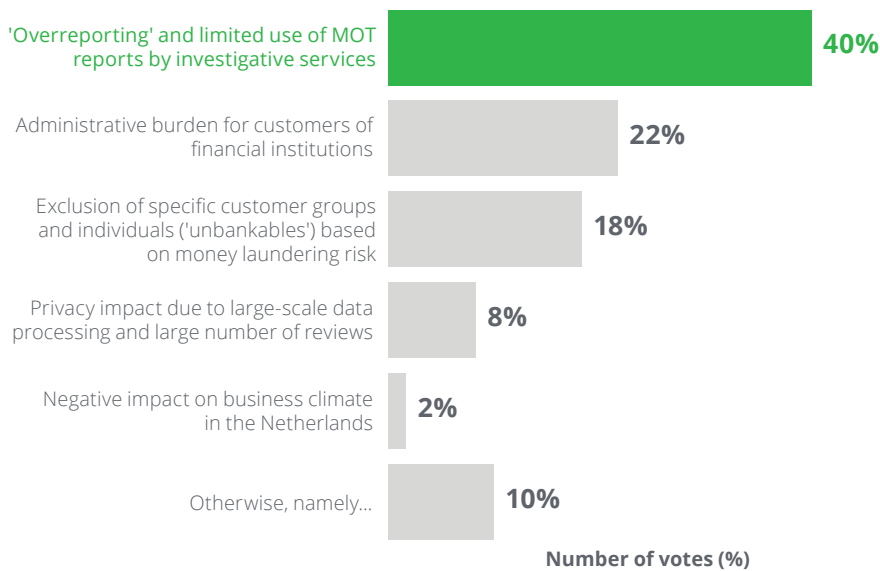
**There are different ideas on what determines effectiveness**

- The elements of what determines effectiveness differ, but the risk-based allocation of capacity is viewed as the most important.
- None of the respondents see 'compliance with the standards' as the most important element for effectiveness.





**Question 2.3: In your opinion, what is the biggest disadvantage (unintended consequence) of the current AML approach that should be reduced in the future?**

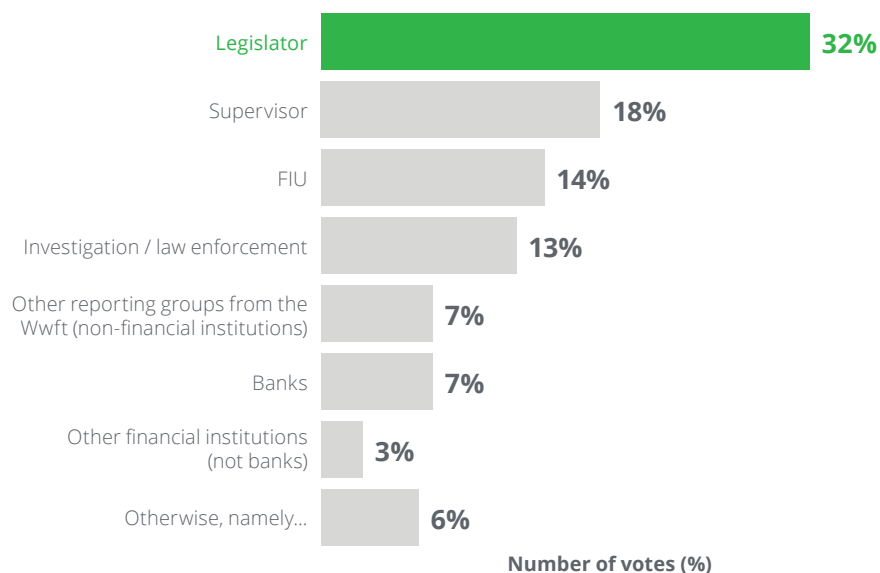


**The biggest disadvantage is too many unusual transaction reports**

- The biggest disadvantage of the current AML approach is 'overreporting' to the Financial Intelligence Unit (FIU), where the use by investigative services is limited.
- The impact on privacy scores relatively low as biggest disadvantage. However, section 5 shows that the privacy impact is considered to be of high importance.



**Question 2.4: Which parties can and/or should do the most in the future to make the money laundering approach more effective?**



**It is the legislator's turn to improve the money laundering approach effectiveness**

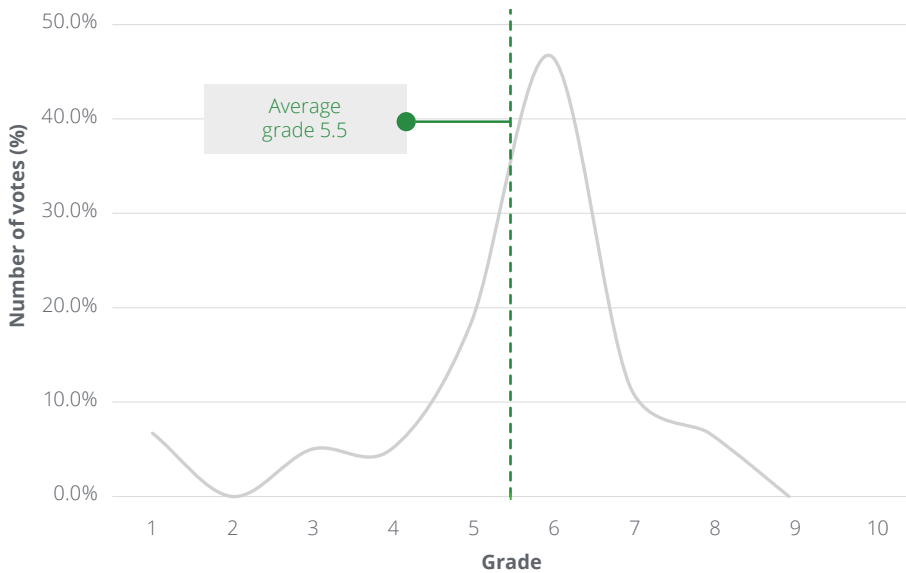
- Nearly a third of the respondents indicate that the legislator should take action to make the money laundering approach more effective.
- Less than a quarter of the respondents indicate that the private sector should take more action to make the money laundering approach more effective.
- All parties are mentioned, so there seems to be work to be done for everyone.

# 3. Cooperation

How can more be achieved together?



**Question 3.1: What score (1-10) do you give the collaboration between public and private parties in the AML chain?**

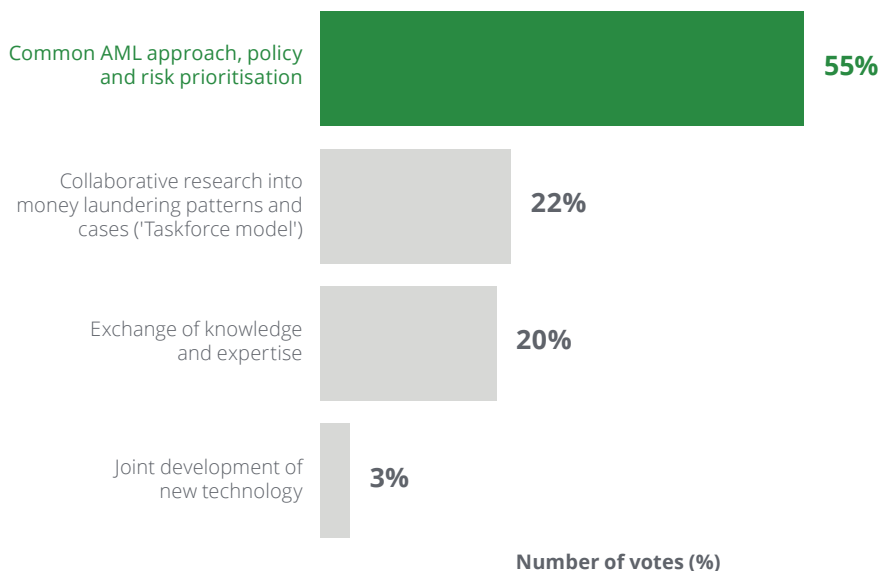


**The collaboration between public and private parties scores a 5.5 on average**

- In section 1, collaboration is viewed as the biggest challenge and biggest enabler for the money laundering approach in the coming years.
- The most given score is a six and none of the respondents give a nine or ten.



**Question 3.2: What should be the most important goal of collaboration both private-private and public-private?**

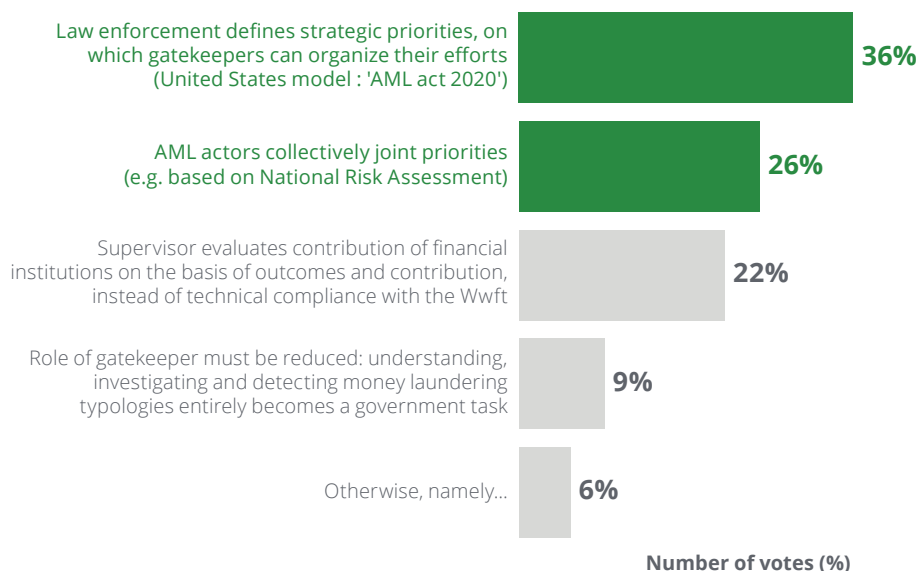


**The most important goal for collaboration is a common approach and policy**

- A common approach, policy and risk prioritization is mentioned as the most important goal for collaboration. Despite the many forms of cooperation in the Dutch AML chain, this goal does not seem to have been fulfilled currently.
- The joint development of new technology is not viewed as an important goal of collaboration, while section 4 shows that collaboration is the most important innovation strategy.



**Question 3.3: What should change about the current AML chain to better align the interests of involved parties in the future?**

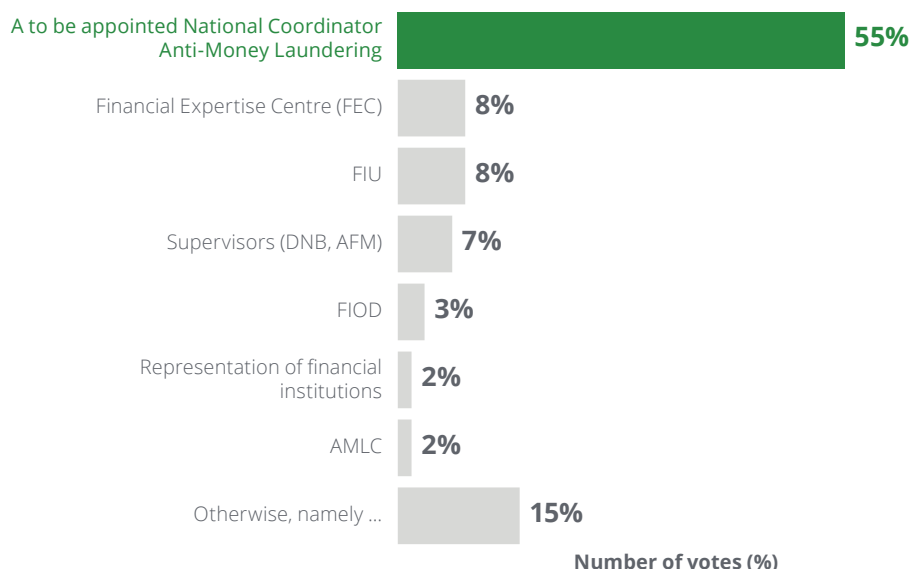


**Joint priorities are needed to align interests in the AML chain**

- According to most respondents, the joint priorities for the entire money laundering chain should be defined by law enforcement, or by the AML actors as a collective
- Additionally, an area for improvement would be the way in which the supervisor evaluates the contribution of financial institutions.



**Question 3.4: Which party could best manage the complete AML approach?**



**Clear wish for a National Coordinator Anti-Money Laundering**

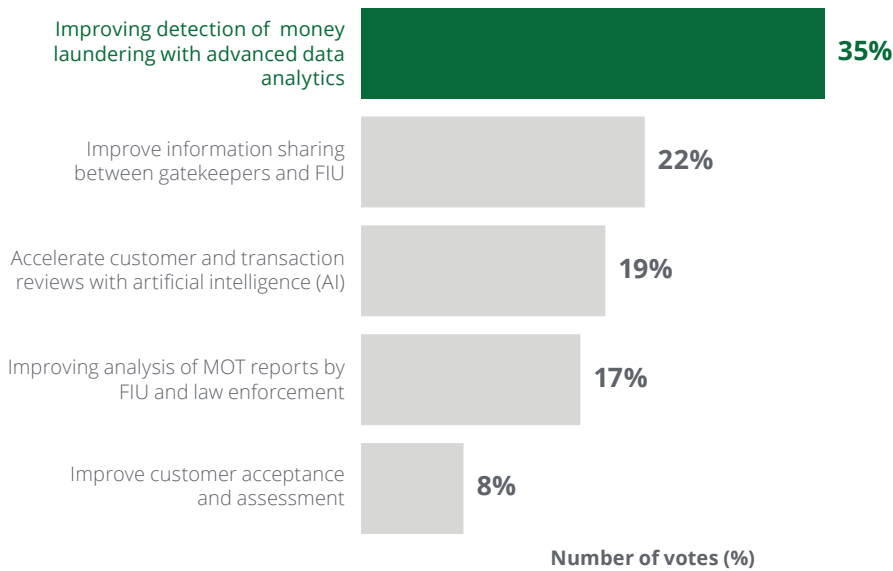
- Most of the respondents think that a new position should be set up to manage the money laundering chain, with support of both public and private parties.
- Existing initiatives, such as the FEC and AMLC, are not seen by many respondents as parties to fulfill this role.
- In addition, other alternatives are proposed to manage the money laundering chain, namely: ministers of Finance and Justice & Security, the European Anti-Money Laundering Authority or the financial criminal investigation department.

# 4. Innovation

What are the expectations of technology?



**Question 4.1: In which subdomain of the AML approach lies the greatest potential for innovation?**

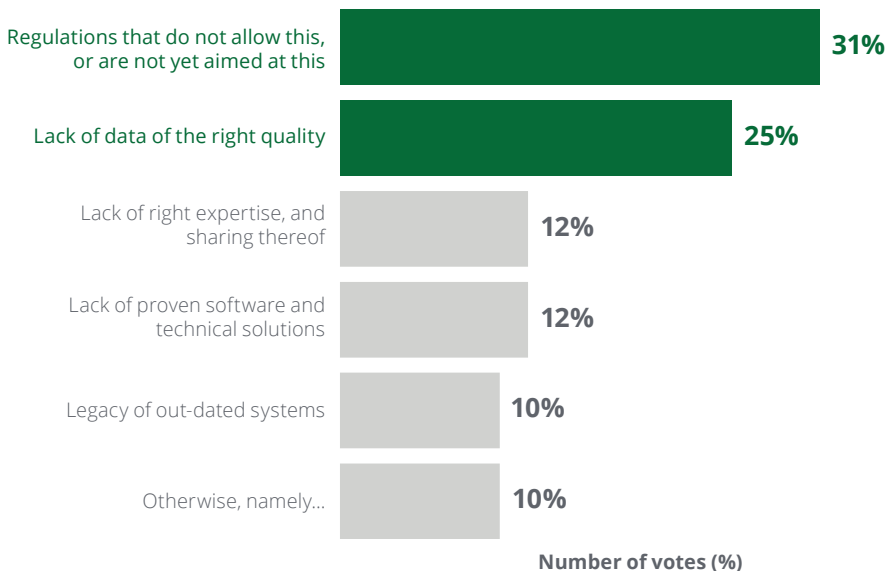


## Use of advanced analytics to improve money laundering detection is viewed as main innovation

- Advanced analytics, particularly AI, is seen as a way to speed up customer and transaction reviews.
- Furthermore, improving information sharing between gatekeepers and FIU can be viewed as an important innovation point.



**Question 4.2: What is the most important blocking factor for innovation and increased use of technology in the money laundering approach?**



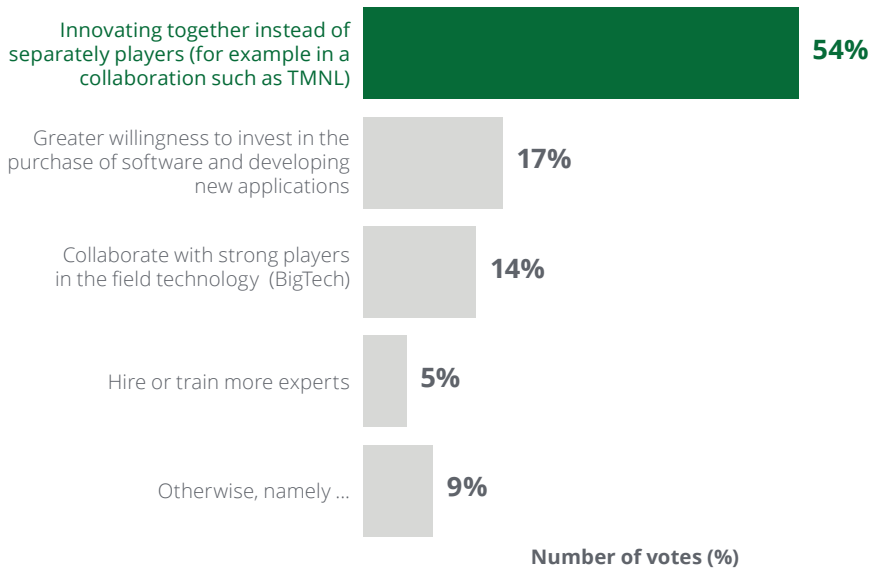
## Regulations and lack of data quality are seen as biggest 'blocking factors' for innovation

- Regulations that do not allow or are not yet aimed at innovation are seen as biggest 'blocking factor' for innovation and use of technology in the AML approach.
- This is in line with section 2, where it was indicated that it is up to the legislator to improve effectiveness.
- Furthermore, the lack of data of the right quality is often mentioned.





**Question 4.3: What is the best strategy that financial institutions could follow in order to innovate effectively in their AML approach?**



**Collaboration is the best strategy to innovate in the AML approach**

- Collaboration (for example as done at TMNL) is viewed as the best strategy to effectively innovate the AML approach.
- Hiring or training of more experts is mentioned the least often as best innovation strategy.

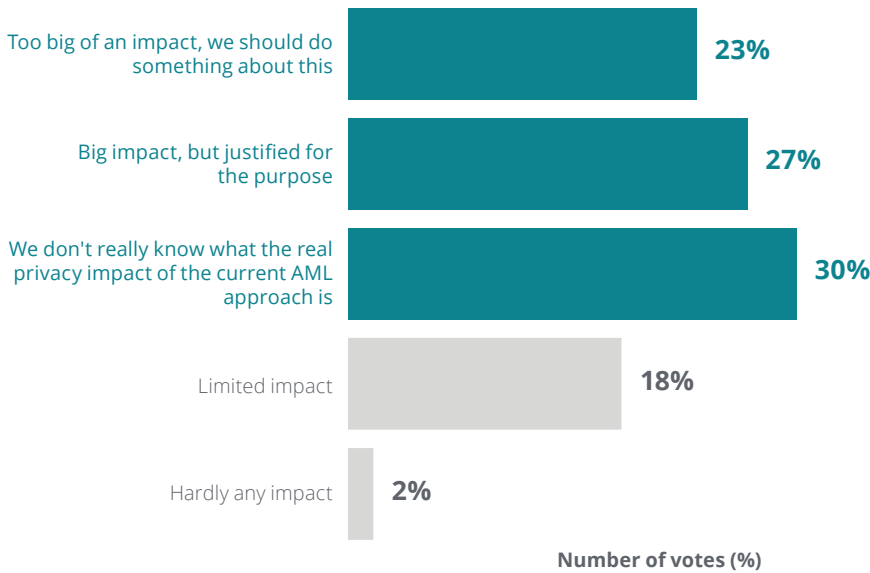


# 5. Privacy and information sharing

How should we address the relationship between money laundering and protection of privacy?



**Question 5.1: What is the impact of the current AML approach on privacy?**

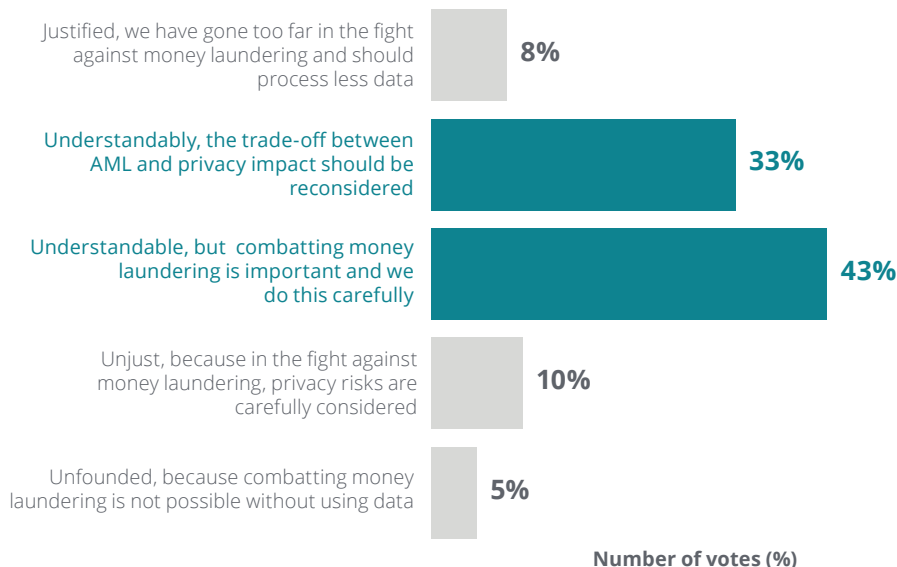


## The privacy impact of the current AML approach is (too) big

- Over three-quarters of the respondents believe that the current AML approach has an impact on privacy.
- This group is divided into three subgroups: 23% thinks that something should be done about this impact, 27% thinks the impact justified for the purpose, and 30% indicates that they don't really know what the real privacy impact is.



**Question 5.2: Concerns of privacy experts about the infringement of privacy rights made in the context of AML are...**

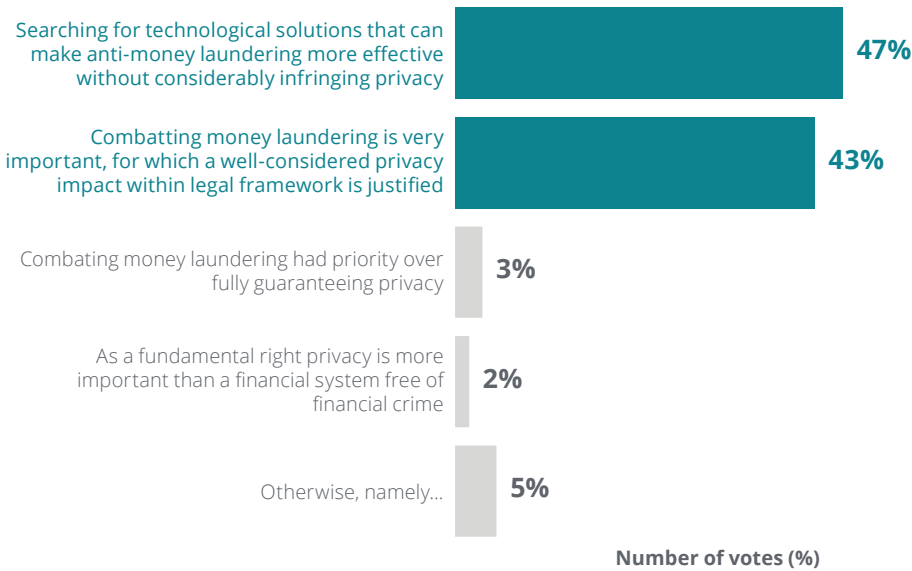


## There is an understanding for the concerns of privacy experts

- Three-quarters of the respondents understand the concerns of privacy experts about the infringement of privacy rights, but most believe it is being handled carefully.
- A small proportion of respondents indicate that we have gone too far in the fight against money laundering and should process less data.



**Question 5.3: Which guideline should we use when looking for a balance between an effective money laundering approach and safeguarding privacy?**



**With technology and good considerations, the money laundering approach and privacy impact can be balanced out**

- New technologies are seen as an option to make the money laundering more effective, without considerably infringing privacy.
- In addition, a large part of the respondents indicates that the privacy impact should be well-considered and justified in the legal framework.



# 6. Culture and people

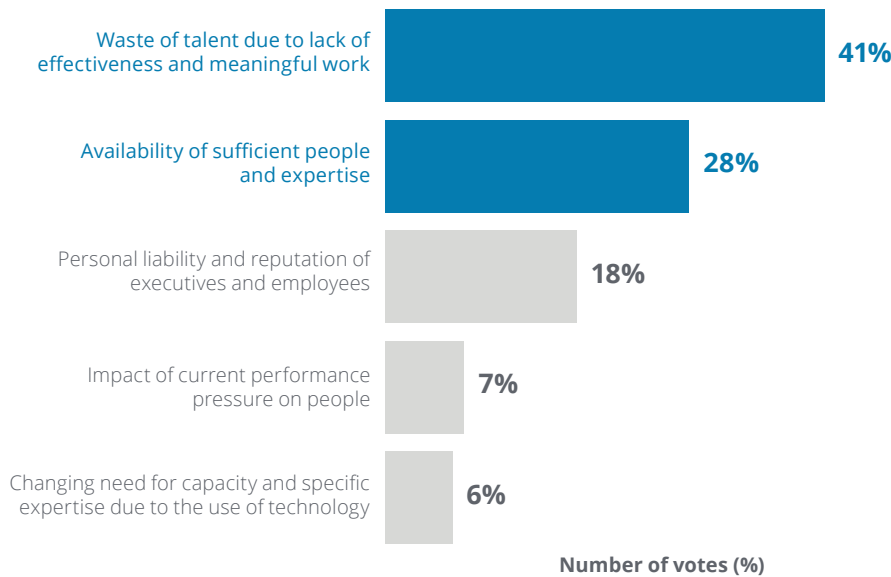
How can we turn pressure on the gatekeepers into a more positive work experience?



**Question 6.1: What are you most concerned about in the coming years in the context of staffing the AML approach?**

## There are concerns regarding the availability and use of talent

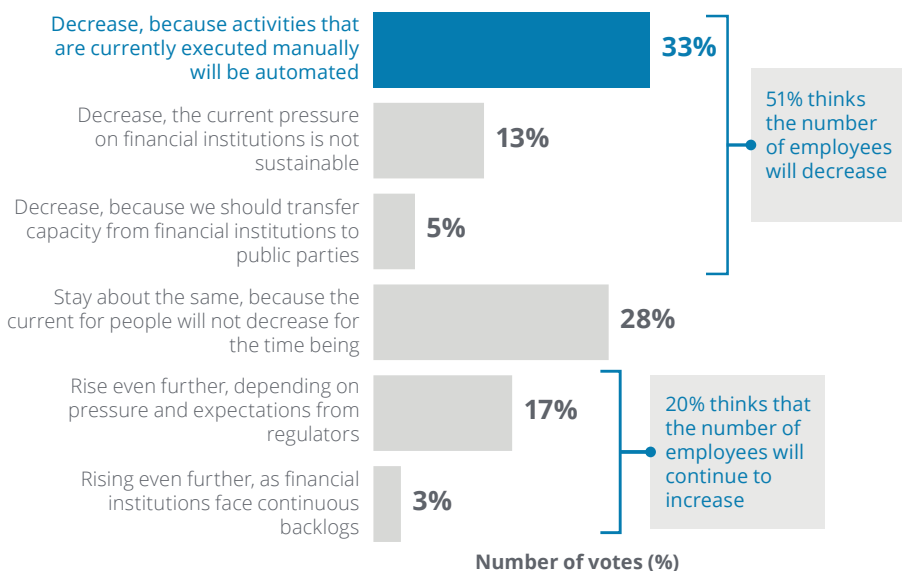
- Relatively many respondents indicate that a lack of effectiveness and meaningful work is a concern in the context of staffing the AML approach.
- Additionally, the availability of sufficient people and expertise is a point of concern for the future.
- Despite the current development in the field of personal liability and reputation of executives and employees, only a small proportion of the respondent indicate that they are most concerned about this.



**Question 6.2: In the coming years the number of people working in the AML teams at financial institutions will...**

## There will not be an increase in people, partly thanks to automation

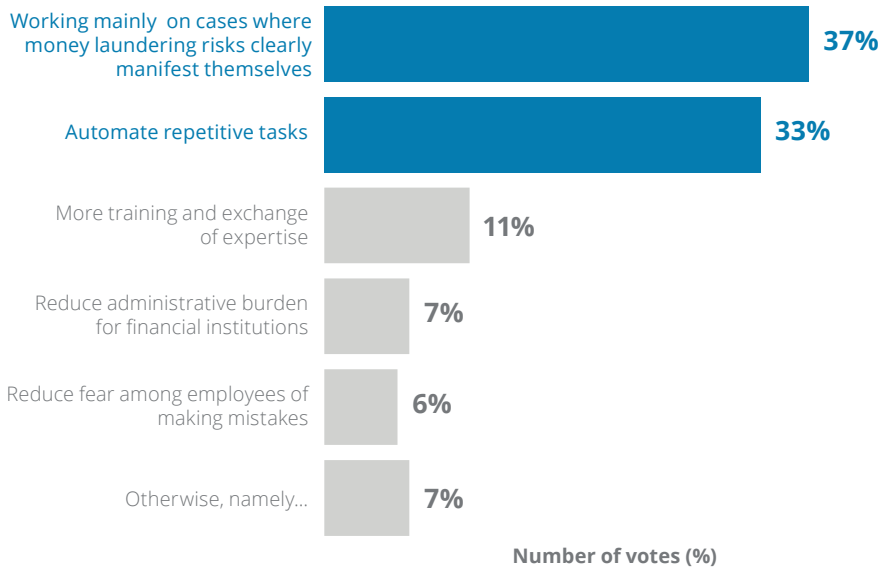
- More than half the respondents think that the number of employees in the AML domain at financial institutions will decrease - partly because activities will be automated, and because the current pressure is not sustainable.
- Only 20% of the respondents think that the number of employees will further increase.







**Question 6.3: What is the most important thing we can do to make the job of people working in the field of anti-money laundering more attractive?**



**Automation and clear results can make the work more attractive**

- The focus on interesting files with clear risks is seen as the most important factor to make the work more attractive
- The automation of repetitive tasks is viewed as a related important step to make the work of people in the field more interesting.



# Key messages



The results confirm a number of frequently heard starting points, such as more cooperation in the chain. But the results also offer new ideas on the way to a more effective anti-money laundering approach. In the perspective that AML leaders give in this survey, we see five key messages that the field can continue with:



## **Come to a clear understanding of effectiveness, and translate this into explicit goals**

The score for effectiveness of the anti-money laundering approach is not high with an average score of 5 out of 10, here the AML leaders see room for improvement. The fact that the ideas about what effectiveness is differ shows that 'effectiveness' must first be defined. This is also an important outcome of the evaluation by the Algemene Rekenkamer. Nevertheless, effectiveness is certainly not absent from discussion within the field. Like many of the AML leaders, DNB emphasizes in its report 'Van herstel naar balans'<sup>5</sup> the importance of a good risk-based approach as a basis for greater effectiveness. Furthermore, last year, the Wolfsberg Group developed a definition for demonstrating effectiveness<sup>6</sup>. However, these ideas have not yet been concretely translated into clear goals that can be pursued jointly by the anti-money laundering chain. Therein lies a first key step for the AML field: to sketch a common picture of what needs to be achieved and define when the approach is effective. The legislator and supervisory authority will be able to play an important role in this step. During this crucial development, the prevailing perspective of the AML leaders that the gatekeeper role is especially important for social impact will certainly have to be taken into account.



## **Intensify collaboration, and work towards a common strategy, set of priorities, and approach to innovation**

There is already a lot of cooperation in the Dutch anti-money laundering approach, as the FATF also concluded in its mutual evaluation. The AML leaders recognize this, but remarkably also mention it as the most important challenge. This can most likely be explained by expectations of cooperation being especially high given the solid basis/high standards that have already been set/achieved. On the one hand, these expectations relate to striving to define a common approach and priorities for the anti-money laundering approach, and on the other in joint innovation, such as via 'Transactie Monitoring Nederland'. The AML field can see this as an encouragement to continue working together, but also to aim for even better results. Cooperation should not be considered as an additional activity, but rather as a concept that is allowed to be a guiding principle for all activities. In its report 'Van herstel naar balans', DNB also mentions this as an important point of attention.



### **Introduce a National Anti-Money Laundering Coordinator and provide more opportunities for data sharing**

The outcome that improving effectiveness is a task for the legislator is remarkable. After all, the legislator does not play an executive role in the anti-money laundering approach. Nevertheless, there are two concrete steps to be taken from the survey that the legislator could work with. The first is the unmistakable demand for a National Anti-Money Laundering Coordinator to prioritize, organise and help integrate the anti-money laundering chain. The second is the removal of restrictive or unclear regulations regarding sharing of data and knowledge in the chain.



### **Find a carefully considered balance between combating money laundering and safeguarding privacy that also embraces/utilises new technology**

Most AML leaders acknowledge that the privacy impact of the current anti-money laundering approach is either high, too high or insufficiently defined, and that the concerns of privacy experts are justified. However, the results show that the images about the justification of this impact still vary. This most likely means that even more attention towards privacy considerations and more transparent risk analyses are needed. Most AML leaders believe it is possible to balance the safeguarding of privacy and combating money laundering. AML experts will have to work with privacy and legal experts to find the right balance.



### **Start more targeted detection using smarter analytics, so that more efficient operations can be carried out and talent can be better utilised**

The biggest expectation of innovation lies in better detection of potential money laundering signals via smarter analytics. Perhaps this can also be a partial solution for one of the most important bottlenecks - the 'overreporting' of Unusual Transactions. In addition, this is an opportunity to improve the deployment of people in addition to further automation. That there remains enough room for talent in the anti-money laundering approach is considered a given by most leaders. The field must look for opportunities to better use this existing talent and to let it work on cases that involve higher money laundering risks.

Taking everything into consideration, it is striking that the implicit message seems to include a call for more steering. There is a desire for a more precise definition of what it means to be effective, this backed up with explicit objectives, common priorities and clear coordination and guidance. Efforts in the anti-money laundering approach have been scaled up in silos in recent years. The most important next step for the anti-money laundering chains is to rise above these silos. This calls for a national anti-money laundering strategy in which the various roles and contributions to a safer financial system are precisely aligned. In short: the AML leaders see a need for more leadership across the entire anti-money laundering chain.

# Appendix



## Methods:

In this survey, different types of questions were used. Depending on the type of question, the analysis of the answers was approached in a different way.

### Questions with a single answer:

For these questions, a single answer could be selected. The frequency of each given answer was counted and then converted to a percentage of the total number of answers.

### Questions with two answers:

For these questions, a maximum of two answer options could be selected. The frequency of each given answer was counted and then converted to a percentage of the total number of answers.

### Report grades:

For these questions, a report grade (1-10) had to be given. How frequently each grade was given was counted and an average was calculated.

### Ranking questions:

For these questions, the answer options had to be placed in order of relevance. It was counted how often each answer option was put on rank 1 (most important) and then converted to a percentage of the total number of answers.

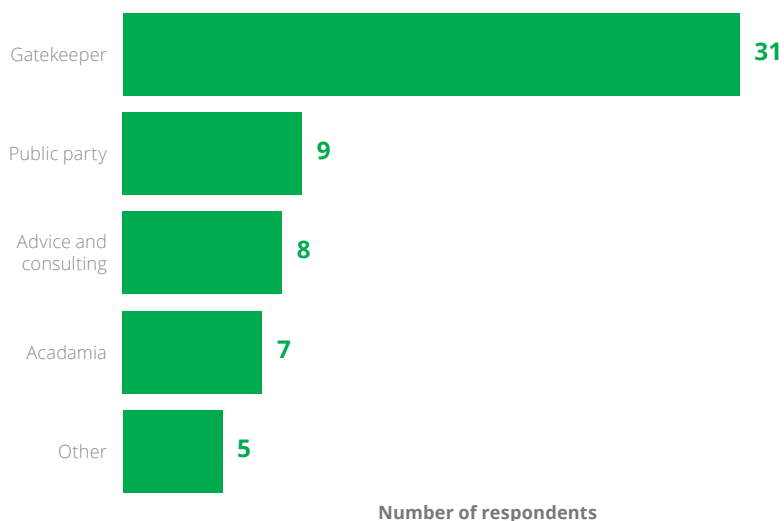
### Point questions:

For these questions, the relevance of answer options could be indicated by dividing about a hundred points over the answer options. The sum of the number of points per answer option is then the total score of this answered word option, converted to a percentage of the total number of points distributed.

## Respondents

For this survey, a selection of respondents was approached, with a focus on general leadership (C-suite) and AML leadership at financial institutions (sector-wide), as well as leadership at public parties from the anti-money laundering chain. In total, the survey was completed by 60 respondents from various domains.

### Respondents per domain



We thank all respondents for their valuable contribution.

## Anonymity

The survey is completed anonymously, which means that the details of respondents, or references to individuals and their organizations have not been recorded. For this reason, no qualitative or individual responses are shown in this report.

# References

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