



EMEA AML Survey 2026

Mind the gap

Extended executive summary



April 2026

Introduction

Efforts to prevent money laundering, terrorist financing, and the proliferation of weapons of mass destruction – collectively referred to as ‘AML’ in this report – are becoming more challenging due to ever more sophisticated, digitally-driven and cross-border threats.

Across Europe, Middle East and Africa (EMEA), the AML environment is entering a new phase defined by divergence in implementation and uneven supervisory intensity, where financial institutions of all shapes and stripes must increasingly mind the regulatory and implementation gap. In the EU, for example, the AML Package is bringing forth a whole new operational and supervisory framework which even the most sophisticated financial institutions are finding challenging to comply with.

Indeed, as regulatory expectations intensify and diverge across the EMEA region, financial institutions face sustained pressure to strengthen AML control frameworks while managing rising compliance costs. In this environment, effectiveness increasingly depends on the ability to translate regulatory change into scalable, data-driven control environments that operate reliably in practice.

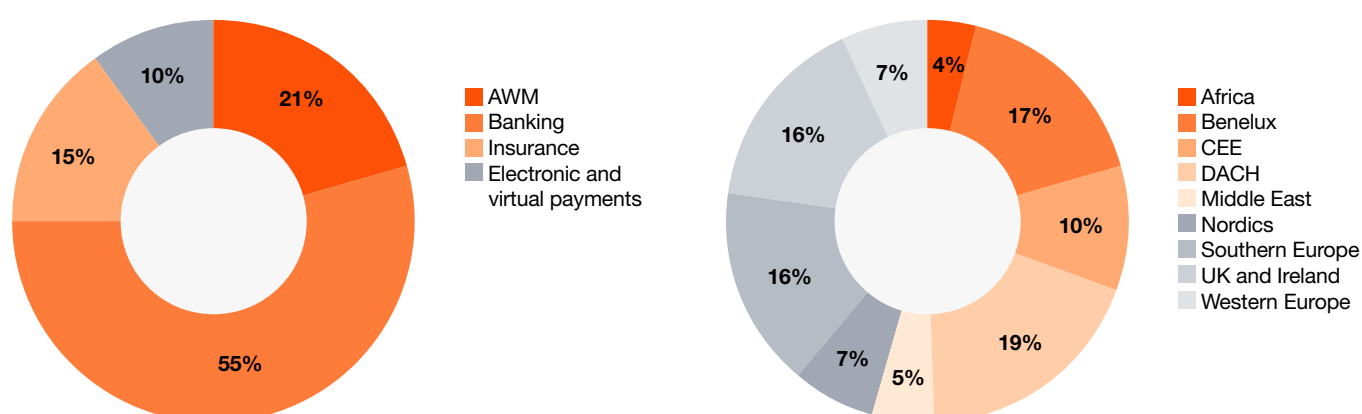


The EMEA AML Survey 2026

This study is based on a survey of 531 financial institutions across 40 countries in the EMEA region, providing a comprehensive view of the EMEA AML landscape. We leveraged PwC's Anti-Financial Crime Network, alongside a professional market research firm, to reach targeted and relevant respondents in each jurisdiction. Respondents included major asset and wealth managers, banks, insurance companies, as well as electronic and virtual payments firms. Many were also interviewed personally, ensuring broader coverage across institutions and allowing for deeper insights across key areas.

Survey participants are divided across four segments of the financial sector and nine geographies within the EMEA region. Over half (55%) of them are banks, reflecting their continued central role within AML frameworks and their sustained exposure to regulatory scrutiny and supervisory expectations. Asset and wealth management firms represent 21% of respondents, followed by insurance companies at 15%, while electronic and virtual payments firms account for a further 10%.

Industry and region of all survey respondents



Source: PwC Global AWM & ESG Research Centre

The compliance, effectiveness and regulatory gap



Across the EMEA region, AML requirements are intensifying at a pace which financial institutions are struggling to match. Between 45% and 68% of respondents already expect a 'significant' (i.e., more than 20% of current AML capacities to meet the requirements) or 'strong' (i.e., between 10% to 20% of current AML capacities to meet the requirements) impact, signalling that compliance is becoming a structural burden rather than a temporary adjustment.

Within the EU, only a limited share of financial institutions have already completed both a detailed analysis and an impact assessment of the EU AML Package, with the figure standing at 29% for insurance companies, 26% for banks, 22% for AWM firms and 14% for electronic and virtual payments firms. Only about one-third of respondents in each category believe that they will be ready to comply with the EU AML's Package primary compliance date of 10 July 2027. The gap between analysis and impact assessment accompanied by an expected compliance delay suggests a mix of complacency combined with underestimating the implications in many areas.

As a whole, **only 12% of banks and 10% of AWM firms outside of the EU believe AML rules to be effective, with the figure dropping to just 7% among insurance companies.** This significant drop likely reflects the contrast effect of the EU AML Package and the significant impact it is expected to have by potentially widening the gap between regions.

When it comes to reviewing potential gaps in the KYC process to meet the expectations of the EU's recently-established Anti-Money Laundering Authority (AMLA) and the draft RTS requirements, **there is a notable number of respondents across the board who are in a wait-and-see mode, ranging from 14% for AWM firms to 24% for electronic and virtual payments firms.** This could backfire later, as a centralised approach to AMLA readiness without the involvement of subsidiaries could negatively impact the way the latter prepare for compliance.

Structural pressure on costs, talent, and resources



Long-term AML compliance costs are expected to rise structurally for financial institutions across the EMEA region. Around one-third of respondents anticipate increases in the range of 10-30%, reflecting sustained pressure rather than a temporary uplift. Within the EU, insurance companies stand out as the most exposed, with 42% expecting increases in this range, while AWM firms remain comparatively less affected at 29%. This divergence highlights how regulatory intensity and operational complexity are unevenly translating into cost burdens across sectors.

At the same time, talent constraints continue to tighten and are directly shaping resource strategies. In the EMEA region, more than one-third of banks (35%) and electronic and virtual payments firms (36%), alongside 32% of insurance companies and 27% of AWM firms, plan to increase AML resources, signalling growing operational demand. However, competition for skilled profiles remains a key constraint, with up to 35% of AWM firms and 31% of banks struggling to cope with shortages. As a result, institutions are caught in a cycle where rising regulatory expectations require more resources, yet the availability of qualified talent remains limited.



Where it breaks: the CDD bottleneck



Execution bottlenecks are becoming increasingly concentrated in core AML controls. In the EU, Customer Due Diligence (CDD) stands out as the primary pressure point, particularly given the changes brought about by the EU AML Package. A majority of respondents highlight excessive data requirements for CDD under the draft RTS (68% of insurance companies, 62% of banks and 56% of AWM firms), alongside concerns that the draft's proposed framework is overly rules-based rather than risk-based.

At the same time, remediation efforts are expected to be both **resource-intensive and internally driven**. A significant proportion of firms plan to handle CDD remediation in-house, while around 60% of respondents in the EU are preparing to reallocate internal resources to close compliance gaps. This signals that execution challenges are no longer theoretical, but are translating into large-scale operational efforts across institutions, reinforcing CDD and KYC as the **central bottlenecks of AML effectiveness in practice**.



Technological ambitions constrained by data and readiness gaps



Technology is widely seen as a solution to these challenges, but the adoption gap remains, whether in CDD or in other AML controls. Across the EMEA region, 61% of banks and 57% of AWM firms are planning to introduce new technologies in transaction monitoring, while 62% of insurance companies are planning on doing so in CDD. Moreover, 51% of electronic and virtual payments firms and 50% of banks plan to prioritise investment in transaction monitoring while 60% of insurance companies will focus on CDD onboarding, showcasing how investments will also go towards AML controls that require resources to become more efficient.

However, adoption remains uneven, with targeted capability gaps exposing limited readiness for upcoming requirements. Only 25% of banks, 15% of AWM firms and 6% of insurance companies in the EU have implemented external tools for document authenticity verification, highlighting a potential challenge as new CDD-related requirements on electronic documentation take effect. At the same time, data infrastructure constraints are becoming more pronounced, with 37% of AWM firms, alongside 33% of insurance companies, 30% of electronic and virtual payments firms and 22% of banks, expecting significant changes to their AML reporting data structures in order to align with the EU AML Package.

When it comes to AI, 45% of insurance companies across the EMEA region are not considering any form of AI adoption, which stands in stark contrast to the other respondent categories where the majority are planning on introducing at least one form of AI (GenAI; AI/Machine Learning; AgenticAI) in their AML processes and workflows.

Yet, **data quality continues to be the main structural barrier to scaling technology and AI adoption,** cited as a key constraint by 89% of electronic and virtual payments firms, 64% of banks and insurance companies, and 52% of AWM firms.

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