PwC Releases EMEA AML Survey

PwC research across 500+ firms in 40 countries reveals a widening readiness gap, and a continent divided on AML effectiveness.

Financial institutions across Europe, the Middle East and Africa (EMEA) are generally bracing for substantial impacts from anti-money laundering (AML) requirements. More than half are expecting 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 in the coming two years, according to PwC’s EMEA AML Survey 2026.

In the EU, preparations for the landmark EU AML Package risk being off track at this stage, with only around one-third expecting to be ready by the July 2027 deadline so far.

As a whole, the findings point to a widening readiness gap at a critical moment for the financial sector.

Based on insights from more than 500 institutions across 40 countries, the report highlights a sector under mounting pressure as it prepares for the most significant overhaul of AML regulation in over a decade. While the introduction of a single EU rulebook and the new Anti-Money Laundering Authority (AMLA) mark a step change in regulatory ambition, progress toward compliance remains uneven, raising concerns about firms’ ability to meet new requirements on time.

Operational challenges are already surfacing. Customer due diligence (CDD) has emerged as a key pressure point, with expanding data requirements exposing gaps in systems and processes. Around one-third of institutions, whether in or outside of the EU, also expect compliance costs to

increase by between 10 and 30 percent, adding further strain on resources.

Beyond the EU, the picture is starker. Confidence in the effectiveness of existing AML frameworks is markedly lower outside the bloc, with only 10 to 12 percent of banks and asset managers, and just 7 percent of insurance firms, viewing current rules as fit for purpose. For firms operating across multiple jurisdictions, this divergence creates additional compliance gaps at exactly the moment when internal resources are already stretched.

At the same time, many firms expect significant changes to their AML data infrastructure, pointing to the scale of transformation required to meet new reporting and monitoring expectations. While investment in AI and advanced analytics is accelerating, adoption remains uneven, with data quality, governance and regulatory uncertainty continuing to act as key constraints.

Gianfranco Mautone, Partner, EMEA Anti-Financial Crime Leader at PwC Switzerland, co-chair of the EMEA AML Survey: *"From a wider EMEA perspective, the gap in supervisory expectations is becoming more pronounced. While the EU is moving toward greater harmonisation, many neighbouring jurisdictions are evolving at a different pace, creating significant complexity for cross?border institutions. This affects not only compliance, but how firms organise operations, invest in technology, and manage risk across diverse markets. A coordinated approach to data, analytics and governance will be essential for firms that need to demonstrate effectiveness across multiple regulatory environments, not just within the EU."*

Michael Weis, Anti-Financial Crime Leader at PwC Luxembourg and co-chair of the survey, said: *"The AML landscape across the EU is entering a new phase, with regulatory ambition accelerating even as firms continue to face operational and data challenges. Our findings show many institutions are still in the early stages of preparing for the EU AML Package, with readiness varying widely across sectors and jurisdictions. As implementation advances, the key test will be whether firms can translate the new rulebook and related RTS documents into scalable operating models supported by strong data and technology foundations."*

The full report can be found here.