



# WHAT EU AML SUPERVISION MEANS FOR CRYPTO, IGAMING, AND FINANCIAL PLATFORMS

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# OVERVIEW

As the EU moves from fragmented national implementation toward a more coordinated supervisory model, regulated firms face a practical question: how will supervision be applied in practice across borders, and what evidence will supervisors expect when reviewing AML decisions and outcomes?

Delivered in collaboration between SBC Media and Shufti, the webinar was moderated by Rachael Kennedy (Editor, Payment Expert at SBC) and focused on how the EU's convergence direction and the "single rulebook" concept translate into day-to-day compliance reality, especially for crypto and iGaming sectors, where cross-border exposure, customer behaviour, and operational speed raise the difficulty of consistent controls.

The discussion stayed practical: what the EU's "single rulebook" direction means operationally, how centralized supervision changes the supervisory lens, where pressure concentrates for crypto and iGaming, and what "audit-ready" should look like as firms plan toward the 2026 enforcement cycle.

The webinar brought together an advisory, operator, crypto infrastructure, and compliance technology perspective to discuss how firms should prepare as the EU approaches the 2026 enforcement cycle, while key technical standards and supervisory detail continue to develop.

## SESSION FOCUS

- How coordinated EU supervision changes programme defensibility for cross-border firms
- What “single rulebook” convergence means for day-to-day compliance design
- Where crypto and iGaming concentrate supervisory questions (including Travel Rule and accountability)
- What “audit-ready for 2026” means in practice, and what to prioritize in the next 12-18 months

## SPEAKERS



### **Thees Buschmann (Chevron Group)**

cross-border operational complexity and national implementation differences.



### **Piotr Lisak (FDJ UNITED)**

governance, risk appetite alignment (including PEP handling), and readiness during evolving standards.



### **Jean-Michel Azzopardi**

crypto behavioural incentives and the risk of activity shifting offshore/private-wallet routes.



### **Max Irwin (Shufti)**

What supervision is likely to test decision evidence, explainability, and consistency across journeys and jurisdictions?

# DISCUSSION POINTS

## From national interpretation to coordinated EU supervision

The panel agreed that EU AML requirements have historically been applied through national implementation and varying enforcement posture, creating uneven operational baselines for firms operating across multiple Member States.

Under a more coordinated supervisory model, those inconsistencies become more visible and harder to defend, especially when controls and outcomes are compared across jurisdictions.

The speakers also highlighted a practical tension for 2025–2026 planning: firms are expected to prepare during a period where some technical standards and supervisory detail are still evolving, and some obligations phase in over time.



## The “Single rulebook” convergence and operational defensibility

The webinar framed the “single rulebook” direction as an operational convergence challenge, not an instant uniformity switch. The panel emphasized that national regimes and supervisory roles do not disappear overnight; instead, the EU direction adds a stronger coordination layer that increases pressure for group-level coherence in thresholds, outcomes, and governance.



### *Piotr Lisak's perspective: risk appetite and PEP handling*

Piotr gave a concrete example of how inherited approaches may not hold: PEP status alone should not be the sole basis to refuse a relationship. The point was that risk appetite must be documented, evidence-based, and applied consistently, with the ability to justify decisions through appropriate EDD and defensible rationale.

## Evidence-led decisioning and governance expectations

Max highlighted that compliance programmes are increasingly assessed through the quality of decision-making and evidence, not through how many tools are deployed. The discussion drew a clear distinction between collecting signals and being able to demonstrate consistent outcomes, supported by documentation, escalation discipline, and explainable thresholds.

What the panel repeatedly implied was that supervisors will test in practice:

- Why an outcome occurred (pass, fail, EDD trigger, escalation)
- What evidence supported the decision
- Who owned and approved the decision
- Whether similar cases are treated consistently across jurisdictions and customer journeys



## Crypto and iGaming face concentrated AML pressure

Rachael steered the conversation into sector realities where supervisory pressure and operational behaviour intersect.

**Crypto:** regulatory expectations and behavioural consequences

The discussion covered:

- Travel Rule: implementation and effectiveness in practice
- Accountability and monitoring responsibility within complex structures
- Visibility into the ultimate beneficiary in layered arrangements
- Nested exchanges and unclear responsibility for AML/KYC and monitoring

The panel also discussed market implications: tighter EU friction may increase traceability, but can also influence behaviour, including activity shifting toward private wallets or venues outside EU oversight.

**iGaming:** supervisory scrutiny under cross-border exposure

iGaming was treated as part of the high-risk sector context where firms must maintain defensible and consistent controls across markets, especially when operating cross-jurisdictionally.

## Challenges Discussed

### **Cross-border inconsistency in thresholds and risk interpretation**

What constitutes “low,” “medium,” or “high” risk varies widely across EU member states. Aligning these interpretations into a single, coherent framework remains one of the most difficult challenges for cross-border firms.

### **Evolving standards and constrained implementation windows**

Many critical technical standards have yet to be finalized, while firms are expected to be ready within 12–18 months. This creates tension between long development cycles and regulatory uncertainty.

### **Customer friction and commercial pressure in high-risk sectors**

Enhanced due diligence, especially in crypto and iGaming, introduces onboarding friction that can materially impact conversion and retention. Regulators may not factor opportunity cost into enforcement decisions, but businesses must.

## Insights From the Discussion

### **Who Will Be Directly Supervised First**

- Responding to a question from the audience on how the new supervisory model will be applied in practice, the panel addressed which entities are most likely to fall under direct EU AML supervision first
- The panel expects the first batch of approximately 40 directly supervised entities to consist primarily of large, systemically important financial institutions, particularly banks. Direct supervision is unlikely to initially target smaller or non-systemic firms.

### **Audit-Readiness Is About Evidence, Not Perfection**

Being “audit-ready” does not mean having flawless systems. It means being able to clearly show

- Who owns each decision
- Why decisions were made
- How escalation works
- How controls are applied consistently across markets



# KEY TAKEAWAYS

- **Supervision will test governance and decision evidence**

Supervisors will focus on whether decisioning is explainable, owned, and supported by evidence, not simply whether a firm has deployed tools.
- **Risk appetite must be defensible across jurisdictions**

Cross-border firms should expect higher scrutiny of inherited or locally optimized risk posture. Blanket exclusions and inconsistent thresholds are harder to justify; PEP handling was discussed as a clear example.
- **Consistency becomes a supervisory pressure point**

Converging supervision increases visibility of seamlines across markets and customer journeys. Firms need coherent thresholds, repeatable escalation, and a defensible rationale for differences.
- **Build for change while standards mature**

The panel advised focusing on flexibility over premature optimization: set up a task force, run a gap analysis, monitor evolving requirements, and maintain open architecture where technical standards and supervisory guidance are still developing.
- **Crypto remains a concentration area for scrutiny**

Travel Rule effectiveness, accountability in complex operating models (including nested exchanges), and ultimate beneficiary visibility were highlighted as recurring supervisory concerns.

# ABOUT US

Shufti supports regulated organizations operating in high-risk digital environments where AML supervision increasingly tests consistency, explainability, audit-ready evidence, and accountable decisioning, not simply policy coverage. We work with compliance, risk, and operations teams to strengthen how AML decisions are made, documented, escalated, and defended across jurisdictions, particularly as EU expectations converge and supervisory scrutiny becomes more comparable across markets.

Our approach aligns with the realities highlighted in this webinar:

- Fragmented national requirements converging under centralized oversight
- Heightened scrutiny of governance, escalation, and decision-making
- The need to balance customer experience with regulatory resilience

## What We Deliver

### ● Human-Aligned Verification

Explainable, risk-aware identity verification and AML controls designed to support human judgment with a clear rationale.

### ● Cross-Jurisdiction Consistency

Verification, monitoring, and risk thresholds that operate coherently across EU markets, with defensible handling of exceptions.

### ● Audit-Ready Evidence

Structured decision trails that help compliance teams demonstrate ownership, escalation, and outcomes under supervisory review.

As EU AML supervision enters a new phase, Shufti helps organizations translate regulatory change into structured, practical operational readiness.

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