The background features a close-up, shallow depth-of-field shot of several Euro banknotes. A prominent pink clothespin is clipped to a 50 Euro note in the foreground. Other banknotes, including a 10 Euro note, are visible in the background, some held by other clothespins. The scene is lit with dramatic, low-key lighting, creating strong highlights and deep shadows. Orange circular graphic elements are overlaid on the image.

An audit on the  
anti-money laundering  
approach in the Dutch  
banking sector

2026

Serious  
consequences,  
unknown  
benefits

The logo of the Netherlands Court of Audit, consisting of three stylized, overlapping blue shapes that resemble a drop or a leaf.

Netherlands  
Court of Audit

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# 1.

# Executive summary

Money laundering is a major social problem. Every laundered euro is the proceed of a criminal activity. For example, selling a building purchased with the proceeds of drugs trafficking gives the money the semblance of legitimacy. Estimates put the amount of money laundered in the Netherlands at between €15 billion and €20 billion. Bank accounts are key to money laundering.

Banks in the Netherlands are required by law to carry out due diligence to identify and reject criminal customers, prevent money laundering, and report unusual transactions. Investigations by De Nederlandsche Bank (DNB), the national supervisor, found that many banks do not comply with anti-money laundering regulations. Several substantial settlements by banks with the Public Prosecution Service in 2018 and 2021 and firm action by DNB obliged banks to comply with the anti-money laundering regulations at great expense. According to DNB some banks are still not meeting the statutory requirements.

The number of unusual transactions reported by banks since then has risen from nearly 250,000 in 2020 to more than 530,000 in 2024. At the same time, there are indications that citizens and businesses are facing unnecessarily rigorous anti-money laundering checks and even discrimination.

Money laundering has to be tackled effectively and efficiently. It has to be prevented without citizens and businesses being disadvantaged by an approach that misses its target. Effective and efficient money laundering has to be risk-based: due diligence checks and control measures must reflect the actual risk of money laundering and

the amount involved. The Netherlands Court of Audit has found that the current approach is inadequately effective and is not risk-based.

### **Anti-money laundering checks have serious consequences but the results are unknown**

Our audit reveals that the anti-money laundering approach has serious consequences for certain groups of citizens and businesses. We examined 3 groups of banking customers: politically exposed persons (PEPs), religious institutions and hospitality businesses. Religious institutions and PEPs in particular are inconvenienced by the checks. There are significant differences both between and within these groups. Migrant churches and mosques face far more inconvenience than catholic and protestant churches. Islamic organisations have been informing the Minister of Finance since April 2022 of possible discrimination by banks. Our audit, too, revealed signs of discrimination. Unlike religious institutions and PEPs, most hospitality businesses said they were not unduly inconvenienced.

Anti-money laundering policy is designed to prevent or detect laundering. However, the policy results are largely unknown. It appears hard to substantiate that money laundering is actually being prevented. Failings in the quality of the banks' unusual transaction reports, moreover, frustrate the investigation of money laundering. It is not known how many transactions have been reported concerning the groups we audited and how many actually involved money laundering.

We were unable to establish that the responsible ministers are looking into the results of anti-money laundering policy. Society is paying a high price for the policy. The cost to banks alone is high: the banks we investigated deployed some 13,000 FTEs to combat money laundering in 2024.

### **Role of the organisation concerned**

We investigated the role of 4 public organisations in the anti-money laundering chain:

- **DNB** supervises compliance with anti-money laundering measures. DNB requires non-compliant banks to undergo lengthy restorative programmes and take remedial measures to rectify compliance shortcomings by a set date. In practice, this has led to banks conducting rigorous due diligence checks that are not risk-based. DNB does not assess the effectiveness of its supervision. It announced in 2022 that anti-money laundering checks should be risk-based. Our audit of the period 2019-2024 found little of this change of course.
- Banks must report unusual transactions to **Financial Intelligence Unit–The Netherlands (FIU-NL)**. Partly on account of the remedial programmes, banks

have been reporting far more transactions. The working method of FIU-NL has vulnerabilities. FIU-NL does not know, for instance, which reports it has dealt with. Furthermore, it does not assess the quality of the reports it receives.

- The **Minister of Finance and the Minister of Justice and Security (J&V)** presented plans in 2019, 2022 and 2025 to improve the anti-money laundering approach. Many of the goals set in 2019, such as a more risk-based approach, were still on the agenda in 2025. The Minister of Finance oversees DNB and the Minister of J&V oversees FIU-NL. In practice, the Minister of Finance oversees DNB at a distance, chiefly with regard to cost control rather than operational effectiveness and efficiency.
- Achieving results requires collaboration and a common understanding among **all the parties involved**. We found that the parties did not work well with each other and valuable information went unheeded.

### Conclusions and recommendations

An effective and efficient approach to money laundering is risk-based: the selection of checks and control measures should be based on the actual risk of money laundering and the amount involved.

Our main conclusion is that effectiveness and efficiency are currently open to improvement. There are many intrusive checks but little insight into their efficacy. Little is done to improve insight. In our opinion, this is a missed opportunity. The insight is necessary for a risk-based approach. As a result, the current approach is particularly rigorous for certain groups of citizens and businesses, but it is not known whether they actually present a higher risk. Our audit found signs of discrimination.

There are opportunities for all parties concerned to improve the anti-money laundering approach's effectiveness and efficiency. We recommend that the Minister of Finance and the Minister of J&V:

- inform the House of Representatives before the end of the year of the concrete measures they will take to make the approach to money laundering more risk-based. Such an intention was shared with the House as long ago as 2019. The new approach should improve insight into effectiveness and prevent discrimination.

An effective approach to money laundering stands or falls on the quality of unusual transaction reports. There are significant differences in the quality of the reports

banks make to FIU-NL. In practice, DNB and FIU-NL do not assess the quality of the banks' reports. We recommend that DNB and FIU-NL:

- pay more attention in their joint activities to the quality of reports made by banks;
- make better use of modern analytical techniques. Better data analysis would improve DNB's insight into the approach's impact on banks and their customers. FIU-NL could then give higher priority to the banks' reports and improve its insight into laundering phenomena.

#### **A look to the future: future European rules and SAI audits**

Banks in the Netherlands are required to report with a lower threshold than banks in other European countries. New EU rules coming into force in 2027 will remove this anomaly. A new EU institution will be established in 2028 to supervise selected financial institutions.

In collaboration with supreme audit institutions in other EU member states, we will publish a report on this topic in a European context later this year. This parallel audit will look at problems the establishment of a new EU institution might cause for our audit of the anti-money laundering approach. It will also highlight differences and similarities in the anti-money laundering approach in the countries concerned.

# 2.

# Introduction

## 2.1 Why have we carried out this audit?

### **The importance of a risk-based approach**

We have audited the consequences for citizens and businesses of anti-money laundering checks in the banking sector. We also investigated what was known about the results of the checks. The audit was in direct response to signals that the banks' checks were intrusive.

Money laundering is a major social problem. Every laundered euro is a proceed of criminal activity. Selling a building purchased with the proceeds of a crime such as drugs trafficking, for instance, gives the money a semblance of legitimacy. Estimates put the amount of money laundered in the Netherlands at between €15 billion and €20 billion, equal to about 2% of the country's gross domestic product.

DNB (2025): an estimated €16 billion in illicit money enters the legitimate economy every year.

FIU-NL (2025): in 2024 nearly €18 billion was linked to suspicious transactions.

Anti Money Laundering Centre (2025): every year, billions of illicit euros are earned in the Netherlands.

Money laundering must be tackled and prevented effectively. Anti-money laundering measures must be risk-based: the higher the risk, the more rigorous the checks. Otherwise, criminals will not be deterred and bona fide citizens and businesses will bear the cost, even if the risk of money laundering is low.

### **From banks' non-compliance to excessive checks**

Anti-money laundering rules recognise banks and other financial institutions as gatekeepers. Banks in the Netherlands must take measures to identify money laundering by their customers and report unusual transactions, such as abnormally large cash deposits, to Financial Intelligence Unit-The Netherlands (FIU-NL). A national study of money laundering threats found that illicit money was laundered chiefly through banking transactions (WODC, 2024).

Banks have not always been effective gatekeepers.<sup>1</sup> ING and ABN AMRO reached a settlement with the Public Prosecution Service in 2018 and 2021 respectively regarding serious negligence in the prevention of money laundering. The situation has since been reversed and banks are now deploying significant capacity to prevent money laundering. The banks claim that the rules have gone too far and it is uncertain whether they are achieving their goals (see, for example, NVB, 2024). In a letter to the House of Representatives, the Minister of Finance and the Minister of Justice and Security (J&V) described the anti-money laundering approach as 'excessive' (Ministry of Finance and Ministry of J&V, 2025). There is also a sense that DNB is pursuing a strict enforcement policy, with banks in the Netherlands having to meet stricter requirements than banks in neighbouring countries.<sup>2</sup>

### **Signs of excessive checks**

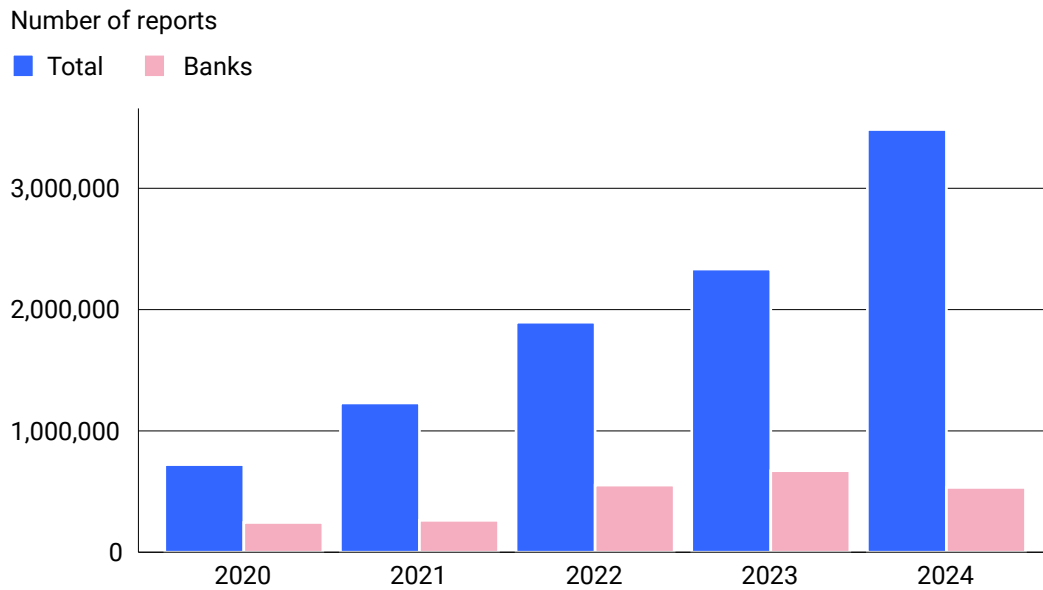
There are indications that certain groups of citizens and businesses consider the bank's checks to be too frequent and too intrusive. Some even face discrimination (Ministry of Finance, 2024). They are not allowed to open an account, their accounts are closed, they cannot transfer money to relatives or businesses abroad, etc. The banks pass on the cost of mitigating the risk of money laundering to their customers.

### **Increase in the number of reports**

The number of reports FIU-NL receives from all financial institutions has increased year on year. Banks are also part of this upward reporting trend (see figure 1). They seem to have become better at identifying and reporting unusual transactions, but this need not necessarily be the case. The increase in the number of reports they make might be due to excessive checks and a focus on quantity at the expense of quality.

**Figure 1** Total number of unusual transaction reported to FIU-NL, 2020-2024

**Number of unusual transaction reports received by FIU-NL in 2020-2024, total and reports made by banks**



Source: FIU-NL annual reports, 2022 and 2024

## 2.2 Legal framework and parties involved

### 2.2.1 Current legal framework

#### **Money Laundering and Terrorist Financing (Prevention) Act**

The EU adopted its first anti-money laundering directive in 1991. It was based on the international standards of the Financial Action Task Force (FATF). The departure point for this present audit is the fourth anti-money laundering directive (‘the directive’). Its aim is to prevent the EU’s financial system being exploited for the purposes of money laundering and terrorist financing.

The directive has been transposed into Dutch law principally in the Money Laundering and Terrorist Financing (Prevention) Act (WWFT). The WWFT is principle based: it does not prescribe how banks must perform due diligence checks of their customers, rather it is concerned with the results of due diligence. Provisions of the WWFT are worked out in secondary legislation such as the WWFT Implementation Decree 2018 and the WWFT Implementation Regulation.

The member states’ implementation of the directive must respect the Charter of Fundamental Rights of the European Union, including the right to data protection and the prohibition of discrimination.

### **Where the WWFT gold-plates the directive**

Member states can elect to include stricter standards in national legislation than those required under a directive ('gold-plating'). The Netherlands' transposition of the directive goes beyond the minimum requirements on a number of points. The most prominent is that Dutch banks must act as gatekeepers to prevent money laundering and report 'unusual transactions' to FIU-NL. Banks in most EU member states report 'suspicious transactions' to the local financial intelligence unit. The Netherlands took this decision to spare banks from having to carry out in-depth investigations. On the other hand, FIU-NL has to work harder to determine which unusual transactions are suspicious. Appendix 4 contains more information on the Netherlands' implementation of EU rules.

### **2.2.2 Organisations involved**

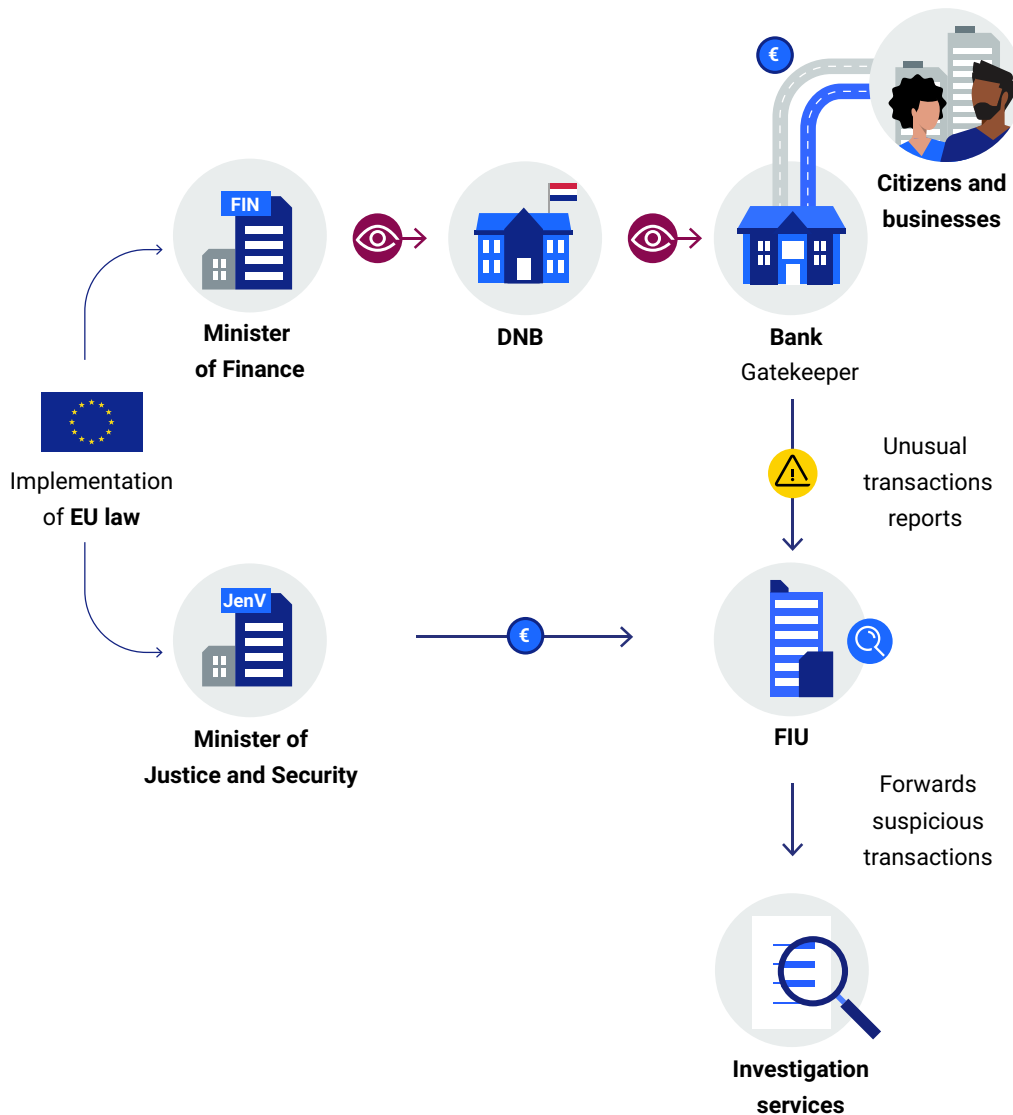
Figure 2 shows the parties involved in the Netherlands' anti-money laundering approach in the banking sector. These organisations work in a chain. DNB supervises banks. Banks report unusual transactions to FIU-NL. FIU-NL analyses the reports and passes on suspicious transactions to the investigation services.

The main organisations and their roles in the chain are:

- *Banks (and other financial institutions) as gatekeepers.* Under EU and national law, banks identify suspicious customers and potential criminal transactions. By reporting unusual transactions to FIU-NL, criminals can be investigated and criminal assets can be seized. Under the WWFT, the intensity of an investigation depends on a bank's risk assessment of its customers. Banks must perform stricter due diligence of certain customers.
- *FIU-NL as the contact entity for unusual transactions.* FIU-NL receives unusual transaction reports from banks and other financial institutions and analyses them to establish which transactions are suspicious. Suspicious transactions are forwarded to the investigation, intelligence and security services. FIU-NL is funded by the Ministry of J&V. A detailed description of FIU-NL is provided in appendix 5.

**Figure 2** Participants in the anti-money laundering chain in the banking sector

Several parties are involved in the chain



- *DNB as supervisor.* DNB supervises the bank's anti-money laundering activities. This supervision is known as integrity supervision. Under the WWFT, DNB's supervision must be risk-based. DNB reports to the Minister of Finance. The law forbids DNB from sharing confidential supervisory information with the ministry. DNB is considered further in appendix 6.
- *The Minister of Finance as overseer of DNB.* DNB, an autonomous administrative authority, is not part of the ministry. It implements its tasks independently but the Minister of Finance reports to parliament on its performance. To form an opinion on this, the minister oversees DNB's activities.
- *The Minister of Finance and the Minister of J&V* are responsible for the correct, complete and timely transposition of EU anti-money laundering laws into Dutch law. The Minister of Finance is also responsible for the performance of financial markets and the payment system in the Netherlands.
-

## 2.3 What have we audited?

Our audit had 2 tracks. The first was to identify the practical consequences of Dutch anti-money laundering policy for 3 groups of citizens and businesses. The second was to examine DNB and FIU-NL's input into the policy's effectiveness in the banking sector. We also examined what is known by DNB and FIU-NL about the consequences of the anti-money laundering approach of banks for these 3 target groups. We also looked at the Minister of Finance's oversight of DNB and the Minister of J&V's involvement in FIU-NL. We did not investigate the part played by the banks themselves.

### **Scope**

Our audit covered the period from 10 January 2020 to 30 June 2024. 10 January 2020 was the final date for the transposition of the previous directive into Dutch law. The new anti-money laundering directive came into effect on 10 July 2024; its provisions have to be transposed by 10 July 2027. For our audit of the ministries, we also studied policy documents published after 1 July 2024. Our data collection among citizens and businesses took place in 2024-2025.

This audit examines the anti-money laundering system before law enforcement deals with suspicious transactions. It does not consider how FIU-NL's suspicious transaction reports are dealt with. That was the subject of our previous audit on money laundering (Netherlands Court of Audit, 2022). That audit concluded that the approach to money laundering had improved in recent years but there were still opportunities to increase efficacy. FIU-NL, law enforcement and the Public Prosecution Service cannot guarantee that reports with the highest risk of money laundering are investigated and ultimately prosecuted.

We investigated 3 groups of citizens and businesses where we suspected anti-money laundering policy would have serious consequences; politically exposed persons (PEPs), religious institutions and hospitality businesses. We chose PEPs because EU law and the WWFT call for more checks of them than of other target groups. It is known from media reports that religious institutions are dissatisfied with the checks carried out by banks. We looked at a broad spectrum of religious institutions in the Netherlands to determine how the banks checked them. We chose hospitality businesses because the substantial amounts of cash they handle represent an increased risk of money laundering.

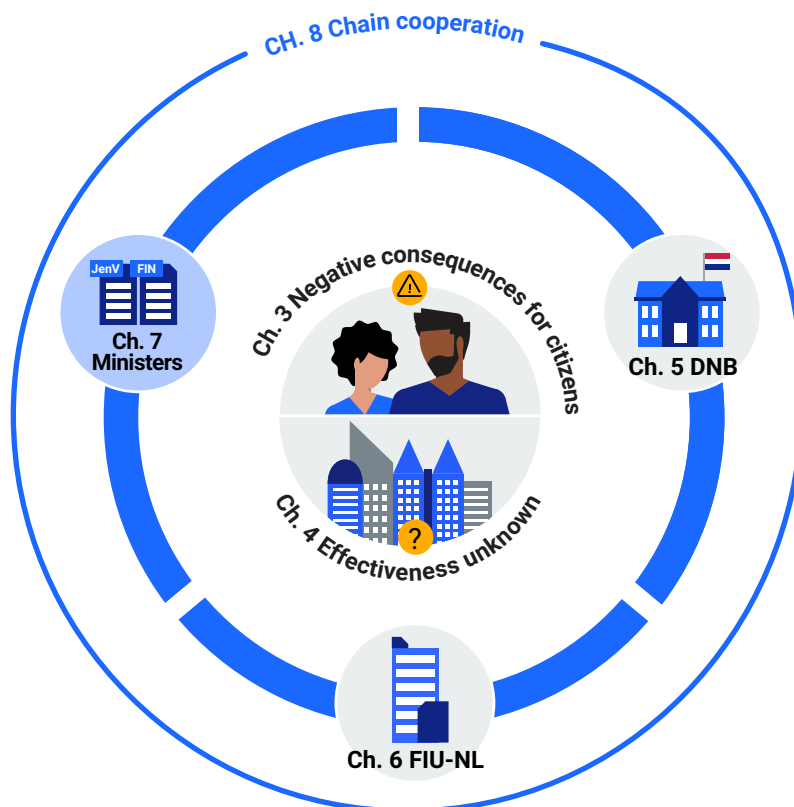
To understand DNB's role in anti-money laundering policy, we examined in detail the files it kept on its supervision of 8 banks. At FIU-NL, we examined 1,015 unusual transaction reports made by the 8 banks in 2023. Unusual transactions include large cash deposits of high-denomination notes.<sup>3</sup> Not all transactions involved money laundering, some involved fraud.

Our audit questions and related criteria are provided in appendix 2. Appendix 3 explains the audit methodology. We recognise that if banks prevent money laundering effectively, criminals will seek alternative avenues. A properly functioning banking sector is no guarantee that less money will be laundered.

## 2.4 Structure of this report

Chapter 3 describes the consequences of current anti-money laundering policy for 3 groups of citizens and businesses. Chapter 4 looks at the uncertain effectiveness of the anti-money laundering approach. Chapters 5 to 8 consider participants in the creation and continuation of the current situation. The relationship between the chapters is shown in figure 3.

**Figuur 3** Organisation of the chapters



Chapter 5 discusses DNB supervision of banks. FIU-NL's activities are described in chapter 6. Chapter 7 looks at the parts played by the Minister of Finance and the Minister of J&V. Chapter 8 discusses cooperation among the various organisations in the anti-money laundering chain. Chapter 9 presents our conclusions and recommendations.

# 3.

# Consequences for citizens and businesses

## 3.1 Conclusions

This chapter shows that current anti-money laundering policy has significant consequences for the groups of citizens and businesses we audited. In this chapter we conclude that:

- Religious institutions and PEPs say they are often subject to rigorous checks, whereas most hospitality businesses are not (§ 3.2).
- Of the religious institutions, we see that migrant churches and mosques are checked by banks more frequently and more rigorously than catholic and protestant churches (§ 3.2).<sup>4</sup>
- Unusual transaction reports by banks to FIU-NL often concern persons with foreign-sounding surnames (§ 3.3).
- The ministers, DNB and FIU-NL have varying insight into the consequences for citizens and businesses and indications of discrimination in the anti-money laundering approach (§ 3.4).
- The overrepresentation of foreign-sounding surnames in FIU-NL's reports database and the differing experiences of mosques and migrant churches on the one hand and catholic and protestant churches on the other cannot be explained on the basis of risk. We therefore believe there are indications of discrimination in current anti-money laundering approach (§ 3.5).

## 3.2 Consequences for citizens and businesses

We held interviews and sent a questionnaire to hospitality businesses, PEPs and religious institutions to determine how these 3 groups experienced the banks' due diligence measures and the consequences they faced. If a particular target group is subject to more rigorous checks, banks are probably doing more than simply requesting and checking information. They might refuse a loan, freeze an account or refuse to open an account.

It appears from their answers that hospitality businesses, PEPs and religious institutions have different experiences of the checks. Hospitality businesses say they are rarely checked, whereas PEPs and religious institutions are checked more often and more rigorously. There are also differences within the groups of religious institutions. All the institutions say they are regularly checked by their banks, but our interviews with mosques and migrant churches revealed that they were checked more frequently and more rigorously.

Below, we describe the main findings on each target group. We illustrate our findings with hypothetical examples. We do so to ensure that the stories cannot be traced back to their source. However, the examples we provide by way of illustration are based on information received during the audit.

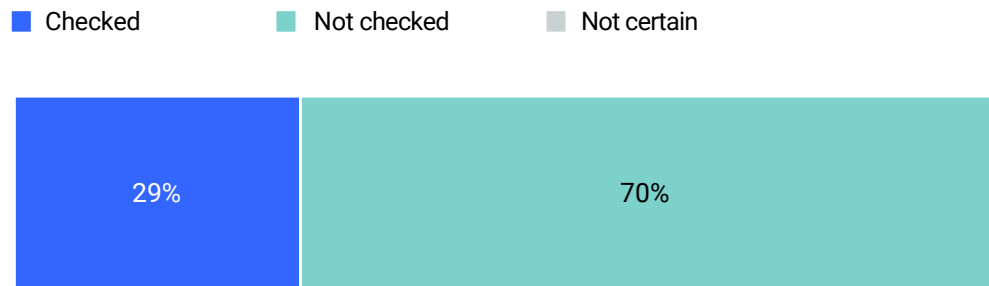
### 3.2.1 Hospitality businesses: checks undemanding, few negative consequences

To assess the consequences of the banks' checks of hospitality businesses, we held interviews with 149 businesses in this target group.

70% said they had not been checked by their banks (see figure 4). Those that had been said the checks had been undemanding; nearly all of them were requests for information (see figure 5).

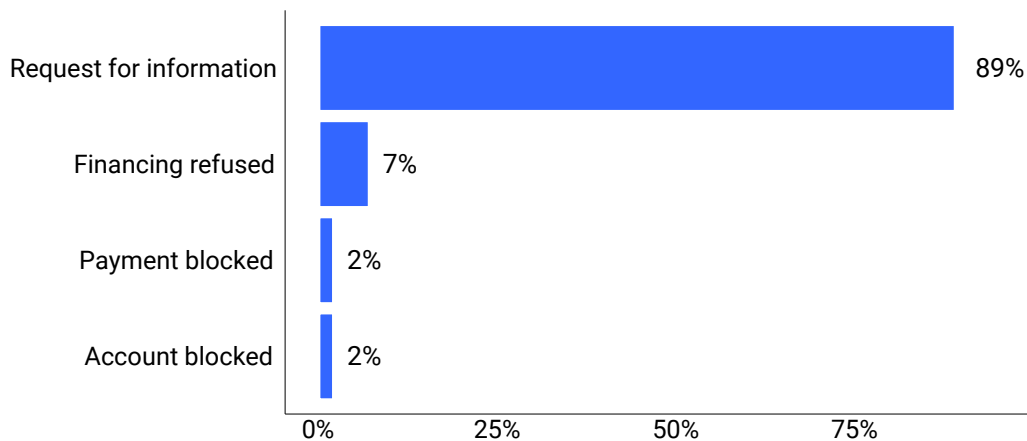
**Figure 4** *Percentage of hospitality businesses checked*

**70% of the hospitality businesses we interviewed said they had not been checked by their banks**



**Figure 5** *Due diligence checks of hospitality businesses*

**Most frequent control measure at the hospitality businesses we interviewed was a request for information**



In almost 50% of the cases, banks requested information on the source of a cash deposit (see box below).

A hospitality business with many German customers had to make numerous cash deposits because German tourists tend to pay in cash. The business was telephoned once by its bank about 3 years ago because it had deposited a €200 note. It was not asked to provide additional documentation, just explain by phone where the money had come from.

All the hospitality businesses said their banks were satisfied with a brief oral explanation. Requests for information following a cash deposit tended to be infrequent.

The businesses we interviewed suffered few negative consequences of the checks, although some did (see box below).

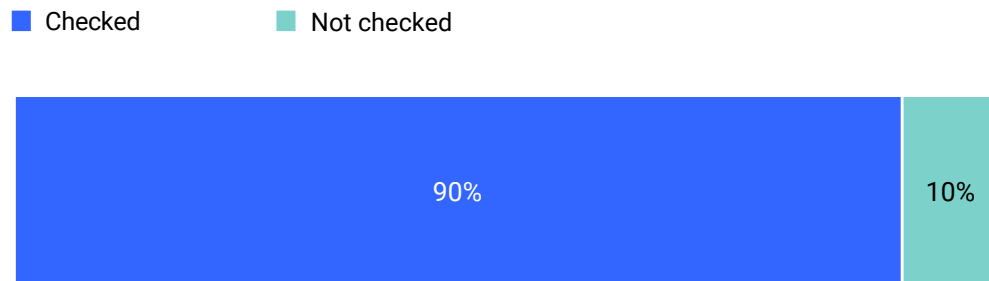
A hospitality business with a branch in Turkey received many requests about transactions with Turkey. It had been banking with the same bank for more than 20 years and had been doing business with Turkey throughout that time. It cost a great deal of effort and money to answer the requests. The framing was annoying: 'You're guilty until you've proved your innocence, but some questions about transactions simply could not be answered.'

### 3.2.2 PEPs: checks are very inconvenient

We obtained information from 76 former politicians and judges in final instance.<sup>5</sup> More than 90% of these PEPs said they had been checked by their banks during the period audited. 60% said family members had also been checked. Banks are obliged to carry out these checks under the WWFT.

**Figure 6** *Percentage of PEPs checked*

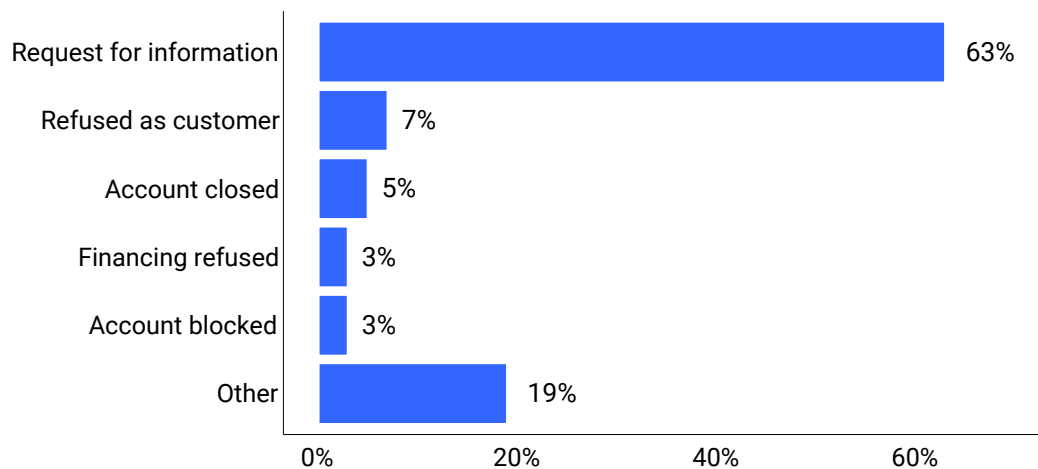
**90% of the PEPs who completed the questionnaire said they had been checked by their banks**



Most PEPs, like most hospitality businesses, were simply asked to provide information, but in some cases accounts were frozen or closed, financing was refused and PEPs were not accepted as customers (see figure 7).

**Figure 7** Due diligence checks of PEPs<sup>6</sup>

**The most frequent control measure at the PEPs who completed the questionnaire was a request for information**



The PEPs who completed our questionnaire said checks usually related to their status as PEPs. This was certainly the case with the more rigorous measures such as the refusal of a bank account. The checks were very inconvenient, partly because of the administrative burden of having to reply to requests for information and to overturn the banks' anti-money laundering measures and partly because of the emotional stress of disproportionate checks of parents and children (see box below).

A PEP wanted to take out a loan to renovate his home. The bank refused to grant the loan because the due diligence procedures were too demanding. Thereafter, the PEP and his partner always had to state that they had been refused a loan when applying for another loan. The PEP's 83-year-old mother then received a request for information from the bank asking her to explain the source of an inheritance she received.

### **3.2.3 Religious institutions: varying experiences**

We obtained information by holding interviews with the umbrella organisations of the following religious communities in the Netherlands: mosques, catholic churches, protestant churches and migrant churches. We also asked the members of some umbrella organisations to complete a questionnaire but the response rate was too low to draw reliable conclusions.

All religious institutions we spoke to had been checked by their banks. The checks had also had consequences for them, in the form of frozen accounts, blocked payments, etc. There were differences, however, between the institutions. They had

all been checked and experienced far-reaching consequences but catholic and protestant churches had been checked long ago, whereas mosques and migrant churches were still being checked. The box below describes how, several years ago, a bank refused to accept protestant churches as customers.

Following the merger of its parish with another church's, a protestant church informed its bank of more than 20 years' standing that it had changed its name. The bank said it would close the account because it no longer wanted churches as customers. This came as such a shock that the church moved to another bank.

Today, protestant and catholic churches usually receive requests for information following a change in their governing board (see box). This is partly because they make far fewer cash collections and receive fewer questions about cash transactions.

A catholic church was asked to provide information about a new trustee before he could be granted signatory authority. It took a lot of effort to collect all the necessary information and signatures.

Mosques, by contrast, say they still receive many questions about both their foreign and domestic transactions. The transactions are not necessarily related to cash collections. It bothers mosques that they are repeatedly asked insensitive questions about collections around Ramadan. The box below describes the consequences of not replying on time.

A mosque transferred a donation for a fundraising campaign to its umbrella organisation. Its governing board then received a letter from the bank asking it to explain the money's source and intended purpose. If the trustees did not reply in time, the bank account would be closed. The voluntary trustees did not see the letter until a week later and were so offended by its tone they did not know what to do. They did not reply in time and the account was frozen. It took a month before it was unfrozen again, during which time the trustees had to pay the staff's salaries out of their own pockets.

Migrant churches face a different problem from other churches. They have difficulty opening a bank account. Although banks do not specifically say so, the churches suspect it is because they come from high-risk countries (see box below).

A migrant church with a predominantly Venezuelan congregation had difficulty opening a bank account. The bank did not want to say why it refused to accept the church's custom but accidentally let slip that it was because of the church's home country. It took 18 months before the church could open an account. In the meantime, all payments had to be made in cash.

The trustees of mosques and migrant churches we spoke to interpreted the checks as a sign of society's lack of trust in them. In turn, the checks are reducing the trust places in Dutch society by the boards of churches and mosques and their congregations.

All religious institutions we spoke to said contact with banks was difficult, although some umbrella organisations thought some banks had taken measures, such as setting up dedicated helpdesks, to improve the situation. All umbrella organisations had sought some form of contact with their banks to solve the problems they faced. The protestant and catholic umbrella organisations said good contact made it easier to answer the difficult questions posed by their banks.

### 3.3 FIU-NL database: indications of disproportionate checks

Our audit of FIU-NL found indications that banks discriminated against certain groups. Banks reported relatively more people with foreign-sounding surnames to FIU-NL. We could not determine whether the reports were justified.

For this audit, we examined unusual transaction reports that banks made to FIU-NL. We examined 217 reports of potential money laundering to establish whether people with foreign-sounding surnames were mentioned relatively more often. Of the 217 reports, 61.8% involved someone with a foreign-sounding surname. This is disproportionate to the number of people in the Netherlands with a migration background.<sup>7</sup> This means that banks report people with foreign-sounding surnames more often than people who do not have foreign sounding surnames.

We noted that the names in the reports were mainly of Middle Eastern and East European origin. In our audit we did not find a satisfactory explanation for this.

The box below presents 2 hypothetical reports made to FIU-NL. We cannot quote from the FIU-NL database as it is classified. We have therefore made up our own examples inspired by reports in the 2023 database.

**Hypothetical bank report to FIU-NL concerning a customer with a foreign-sounding name who received many questions about a small amount of money, resulting in the closure of her account**

Bank C ended its relationship with customer Z on 1 January 2023 on account of money laundering risks. The bank claimed the customer had provided too little information and could not satisfactorily comply with its checks. The bank had noticed that Z had received 2 deposits totalling €3 in response to a payment request. A further 12 deposits totalling €150 were made between 2 January 2022 and 5 February 2022, again following payment requests. All the transactions were included in a single report to FIU-NL.

Customer Z explained that relatives had donated money so that a sister in Iraq who did not have an income could be operated upon. She claimed the money was sent to Iraq but no such transactions were present in the payment system.

Despite repeated requests, customer Z did not reply to additional questions and did not produce evidence of the operation and whether the money had been spent on it. The purpose and ultimate use of the payment requests were therefore unclear to bank C.

**Hypothetical bank report concerning a customer making cash deposits and answering questions by saying, 'It's a cultural thing'**

A private customer deposited €19,000 in 10 cash transactions on account xx in the name of XX. The following denominations were deposited: 10 x €200, 20 x €100 and 300 x €50. €18,000 was then transferred to the customer's own savings account, leaving €1,000 on XX's account. XX seemed to be a family member. When asked, the customer said the money was a wedding gift from family and friends. It is not unusual to give cash as a wedding present in the customer's culture. However, the source of the cash was uncertain and such deposits on the account were unusual. The bank said it could not rule out money laundering and would report the transactions.

We also determined whether relatively more people with foreign-sounding surnames were reported in certain sectors. We found this to be the case regarding people in the health and welfare, sex work (see box), automotive trade, transport, and online gambling sectors. There were also sectors, such as crypto trading, where fewer people with foreign sounding surnames were reported.

### Hypothetical bank report of a victim of exploitation, leading to the closure of the victim's account

We are reporting customer B of our bank. There has been a rapid succession of money into and out of customer B's account. We suspect that customer B is a victim of sexual exploitation. Her income is derived chiefly from a website where subscribers can buy access to sexually explicit images. Money is also deposited from unknown accounts. As money laundering cannot be ruled out, we are closing the account.

The customer transferred funds from her account to a sex-work site and to someone known as XX. No everyday expenditure is made from her account. Client B comes from Romania and is vulnerable because she almost certainly has very limited knowledge of the Dutch legal system. When asked, customer B said XX was her boyfriend. We think she cannot access her own money.

The overrepresentation of people with foreign-sounding surnames in the 8 banks' reports is not necessarily discriminatory. Labour exploitation, for instance, affects migrants from some countries more often than migrants from other countries. Transactions with high-risk or sanctioned jurisdictions, moreover, will also be flagged more often. It cannot be said, however, whether such cases fully explain the overrepresentation of people with foreign-sounding surnames. Overrepresentation would be justifiable if the reports were unbiased. Our investigation of FIU-NL did not find such an explanation.

## 3.4 Insight into the consequences for citizens and businesses

Unnecessary or discriminatory due diligence checks can have annoying and far-reaching consequences for citizens and businesses. We looked at the insight the Minister of Finance, the Minister of J&V, DNB and FIU-NL had into the consequences.

### 3.4.1 Ministers' insight

The media have warned on several occasions about the negative consequences of anti-money laundering policy for citizens and businesses in recent years. During the period audited, for instance, they highlighted cases in the automotive and sex work sectors. The Minister of Finance is informed by a variety of bodies, including the National Forum on the Payment System, about the negative consequences for citizens and businesses. We note that member states must implement the anti-money laundering directive without discrimination (see § 2.2.1).

Islamic organisations have been informing the Minister of Finance of possible discrimination in the banking sector since April 2022. The information is received in memoranda from the Ministry of Social Affairs and Employment (SZW). Part of a memorandum is shown in the box below.

#### **Example of a memorandum from the Ministry of SZW**

A bank told a mosque that it was not possible to collect so much money after a prayer meeting. The mosque's trustees said the bank could come and see for itself but the bank declined. Feeling powerless and unable to deposit the money with the bank, the trustees hid it in the mosque. There was thus a risk that the mosque would be robbed. The trustees said banks were willing to work with the mosque but rules and regulations such as the WWFT prevented it.

A year later (in 2023), Trouw newspaper included a critical interview with the National Antidiscrimination and Antiracism Coordinator. At the time, the ministry was discussing possible discrimination with Islamic organisations and the banking sector. KPMG was subsequently commissioned to investigate discrimination in the banking sector (KPMG, 2024). The study was sent to the House of Representatives in May 2024. DNB and the banking sector itself carried out concurrent studies. In 2025 the minister undertook to monitor discrimination in the banking sector every year.

The Minister of Finance and the Minister of J&V have launched several improvement programmes to limit discrimination and other consequences for citizens and businesses. The programmes have not yet had the desired results. We return to them in chapter 7.

### **3.4.2 DNB's insight**

DNB informed us it had given higher priority to the consequences of anti-money laundering measures since 2022. It holds roundtable talks with banks, the Data Protection Authority, the ministry and other parties to discuss the practical effects of anti-money laundering measures.

DNB has carried out a thematic analysis of discrimination in the implementation of the WWFT. It concluded that the banks' discrimination policies were concerned chiefly with their own employees, not with how their customers were treated. In 2025, DNB also analysed disproportionality of the banks' checks. With 1 exception, we did not find that the consequences for citizens and businesses were specifically considered in DNB's studies of compliance with the WWFT.

### 3.4.3 FIU-NL's insight

FIU-NL does not know how banks carry out their due diligence. It simply receives their unusual transaction reports. It claims to be attentive of indications of possible discrimination, which it can discuss with the banks if it suspects that nationality is a criterion to make an unusual transaction report. We found no indications of any form of discrimination in FIU-NL's own activities.

## 3.5 Indications of discrimination

An inherent feature of the anti-money laundering approach is the distinction between high-risk groups, which are checked more often, and low-risk groups. There are indications, however, that the approach is discriminatory. This means that we found a distinction that had no plausible explanation or justification (see box below).

Discrimination is unequal treatment based on religion, nationality, race or other characteristic. It can be direct or indirect. In indirect discrimination, a criterion seems to be neutral but works discriminatorily in practice. Under the Equal Treatment Act, indirect discrimination is permitted if it serves a justifiable purpose.

We note that we did not audit banks and therefore do not know what criteria underlie their anti-money laundering checks.

We base our opinion on the following findings:

- Banks make relative more unusual transaction reports regarding people with foreign-sounding surnames than with non-foreign-sounding surnames. This will be due in part to their assessment of transactions in compliance with the Sanctions Act and their application of FATF's list of high-risk countries. This will explain the overrepresentation of some countries, but not of all foreign-sounding surnames.
- Mosques claim they are often questioned about the purpose and source of their transactions. In so far as we could compare this claim with our findings at catholic and protestant churches, the link with cash collections seems to be missing. Moreover, not only international transactions are reported, which could be due to the list of high-risk countries, but also domestic transactions. We take this unequal treatment of mosques relative to protestant and catholic churches to be a sign of discrimination.

- We found that the Minister of Finance had been receiving indications of discrimination from Islamic organisations since 2022. We carried out our audit of religious institutions in 2025.
- Other parties also thought they suffered discrimination. DNB is investigating the banks' approach to discrimination. The Minister of Finance's policy refers to perceived and actual discrimination and monitors discrimination in the banking sector every year.

If the anti-money laundering approach is demonstrably effective and risk-based, a distinction between groups of citizens and businesses may be justified. The following chapter shows that the absence of justification means it is not known how effective the anti-money laundering approach is.

# 4.

# Insight into effectiveness

## 4.1 Conclusions

The previous chapter described the anti-money laundering approach's negative consequences for some groups of citizens and businesses. A risk-based anti-money laundering approach should include rigorous measures to identify actual risks. The aim must be to prevent or detect money laundering. This chapter looks at what is known about the anti-money laundering approach's effectiveness.

In this chapter we conclude that:

- There is little insight into the preventive effect of anti-money laundering policy. This is also because prevention is difficult to prove. Measures taken by DNB and FIU-NL have only a limited impact on the prevention of money laundering (§ 4.2).
- FIU-NL needs high quality unusual transaction reports to detect money laundering effectively. Our analysis of 1,015 reports found that their quality could be improved. There are significant differences among the banks in the quality of their reports. We also found that FIU-NL did not analyse the reports' quality (§ 4.3).
- Banks incur high anti-money-laundering costs. The banks we audited informed DNB that their costs had risen by 16.7% between 2021 and 2024 and they deployed some 13,000 FTEs to combat money-laundering. FIU-NL deployed 64 FTEs and DNB about 20 (§ 4.4).

## 4.2 Limited insight into prevention

Prevention of money laundering is difficult to prove. If a bank rarely ends a relationship with a criminal customer, that could be a sign that preventive measures work well. But it could also be a sign of weak due diligence. Definite conclusions cannot be drawn on the prevention of money laundering.

### **DNB's limited insight into prevention**

We found that DNB had no insight into the extent to which its integrity supervision enabled banks to prevent money laundering. DNB does not analyse the prevention of money laundering but checks whether preventive mechanisms are in place.

According to DNB, the banks' approach is not risk-based. They apply standard checks that possibly bear no relation to the prevention of money laundering. One reason for this is that their risk-averse interpretation of anti-money laundering regulations, partly because of DNB's strict supervision.

### **No other studies available**

The Minister of Finance and the Minister of J&V have evaluated only some aspects of the anti-money laundering approach and its results.

The Ministry of Finance evaluates DNB every 5 years, most recently in 2021 (KWINK groep, 2021); the European Banking Authority (EBA, 2022) and FATF (2022) also carry out evaluations but they do not ask whether compliance with the WWFT increases prevention.

### **FIU-NL's analyses are helpful but have limited impact**

FIU-NL investigates specific forms of money laundering and underlying crimes. The results it shares can help reporting institutions recognise money laundering earlier. FIU-NL shares several types of knowledge products based on its analyses. The practical examples it publishes on its website include relevant information but the cases are so sensitive that they include little detailed information.

Since 2023, FIU-NL has issued 3 knowledge products with more detailed information for reporting institutions. They are alerts to improve risk management, instructions on how to report unusual transactions, and knowledge updates on trends and phenomena unearthed by investigations and cooperation with chain partners at home and abroad. Only a few knowledge products were published in 2023 and 2024.

## 4.3 Effect of reports on combating money laundering

### 4.3 1 Mixed quality of reports

FIU-NL receives unusual transaction reports from banks. Before a bank makes a report, it will have carried out its own due diligence of the customer and account transactions. The bank can then decide to report one or more unusual transactions to FIU-NL. FIU-NL is not aware of transactions that banks do not consider unusual and accordingly do not report.

High-quality reports underpin the effectiveness of anti-money laundering measures. Reporting institutions must recognise relevant transactions and pass the information on in a manner that FIU-NL can process. The quality of reports might have been affected by the sharp rise in the number made since 2020 (see figure 1).

It is not known how many reports concerned our target groups or how many cases actually involved money laundering.

#### **Quality of reports according to FIU-NL**

Article 16 of the WWFT lays down minimum requirements on the content of an unusual transaction report. FIU-NL checks only whether the report meets the minimum requirements and does not analyse the quality of the report itself.

A bank can base a report on objective criteria, such as transactions that exceed a certain financial threshold, or because it thinks a transaction is unusual. In the latter case, FIU-NL needs to know precisely what was unusual about the transaction. The description of the transaction is therefore important.

There are differences among and within banks in reporting style and quality. Transactions are reported in a variety of ways; banks can report single transactions or several transactions by the same customer during a given timeframe. Follow-up reports are also made in which part of an investigation is described in the original report. According to FIU-NL, greater uniformity of the reports would be helpful.

#### **Our analysis of the quality of reports**

We analysed the quality of a selection of reports made in 2023 that did not involve fraud. We gave each report a score of between 1 (low) and 6 (high). The score was based on 6 quality checks, such as whether it was known who was involved in the transaction, why the bank investigated the transaction and why the transaction was reported.

### Hypothetical example of a good, short report

A business customer withdrew a total of €50,000 in cash in 25 transactions. XX was the sole owner of the XX company (Chamber of Commerce number: 12345678). The company carried out odd jobs (SBI code: xxxxx) in the building trade (website: xxx.xx).

Between 1 January and 30 June 2023, €100,000 was deposited as invoiced income from companies in the same trade. The customer had likely worked for those companies. A further €50,000 was deposited in 5 transactions from account XXX held in the name of XXX, with the description 'loan, part 1'. The relationship between the customer and XXX was unknown. When requested, the customer could not provide any relevant documents about the loan and could not satisfactorily prove its existence. Given the uncertain source of the money and the large cash withdrawal, money laundering could not be ruled out.

Table 1 shows the quality score of 5 larger banks we audited.

**Table 1** Average score for report quality (N=647)

Bank	Average quality score
1	4.9
2	4.8
3	4.8
4	3.8
5	2.7

3 of the 5 larger banks have a relatively high quality score and 1 bank has a low quality score. There are significant differences among the banks. Some did not always explain why they thought a transaction was unusual or why the customer was reported. Reports often began with a description of cash sums and denominations, but this was not specifically named as the reason to report a transaction.

### Reporting peaks influence quality

Our analysis revealed 'reporting peaks' when banks made a relatively high number of reports, often on the same day. At 1 large bank, the average quality score was markedly lower during a reporting peak than the average off-peak score. This was due largely to the use of standard texts without meaningful explanations.

There are indications that reporting peaks could be due to agreements between the banks and DNB, for instance that the banks must complete a particular activity by the end of the quarter. FIU-NL said investigations by DNB could lead to a spike in the number of reports made.

#### Hypothetical example of a poor standard report

Bank A closed customer X's business account on 1 January 2023. Due diligence had found unacceptable risks and indications of money laundering and/or terrorist financing. The account was closed because the customer could not prove the source or destination of funds.

### 4.3.2 No insight into proportion or scale of money laundering

#### Uncertain proportion of money laundering in reports

We were unable to determine how many unusual transaction reports on money laundering FIU-NL received and how many of those it declared suspicious. To analyse the reports it receives, FIU-NL groups them into files on, for instance, a criminal network. The file is given a crime name such as 'money laundering' based on the analyst's findings. Not all the reports in a file necessarily concern money laundering. In external annual statements, however, all the reports in the file count as money laundering. Money laundering data therefore possibly paint a distorted picture.

Based on data published by FIU-NL, the proportion of suspicious transactions that involve money laundering lies between 33% and 67% per annum. This large margin may be due to the number of money laundering files FIU-NL has dealt with in a particular year, not to the number of reports it receives or what is being reported.

56.2% of the reports we examined concerned possible money laundering. About a third (36%) of all reports in 2023 related to fraud. We could not decide why 4.3% of the reports of transactions had been reported to FIU-NL, because the reports contained too little information.

#### Uncertain scale of money laundering

FIU-NL's four-monthly internal statements disclose the value of suspicious transactions. The amount concerned differs significantly from report to report, ranging from €2.8 billion to €13.3 billion. It is calculated as the aggregate of all suspicious transactions in the files, even though it is not certain that they actually involve money laundering. Furthermore, the sums involved in an unusual transaction are not always the actual amounts. Estimates are sometimes given and several transactions may be reported but the internal statements disclose only 1. The value of money laundering transactions that FIU-NL declares suspicious is therefore not fully known.

### No evaluation of preventive measures

We found no evaluations of the outcomes of the anti-money laundering approach. Evaluations of the quality of banks' reports to FIU-NL were also absent.

## 4.4 Consequences for banks

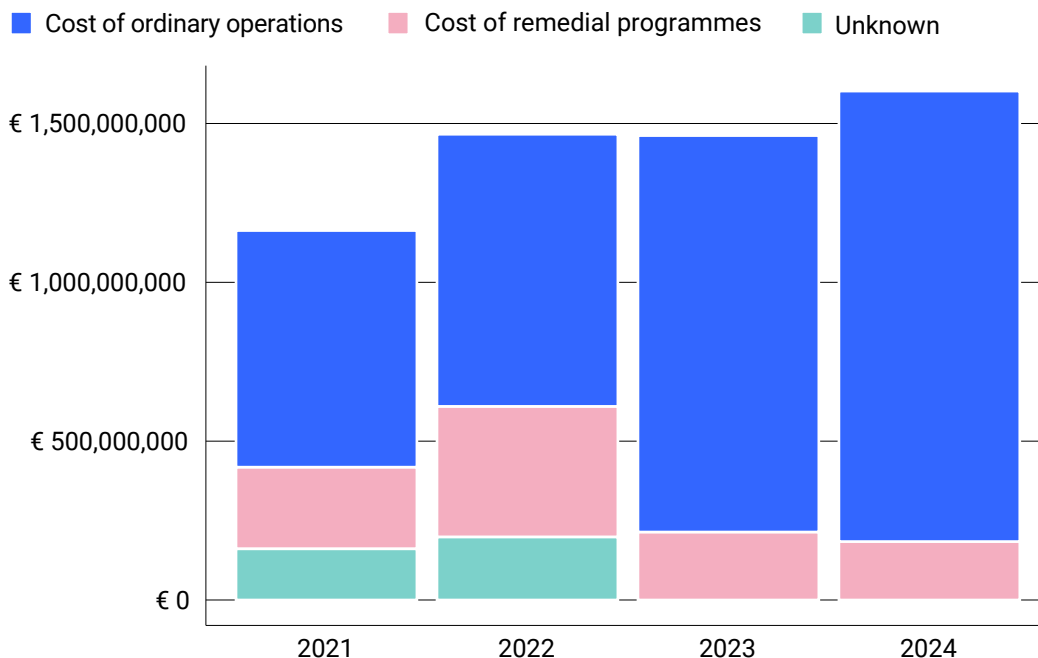
### Banks incur more costs

The cost of the anti-money laundering approach to the banking sector is borne primarily by the banks themselves. Banks also bear the cost of DNB's supervision. Some of these costs are recharged to customers. For a full understanding, we analysed the costs incurred by the banks.

Every year, banks submit information to DNB regarding the costs they incur for remedial programmes and regular operations to comply with the WWFT. This includes information on the amount of people that are employed for these matters. Figure 8 shows the costs incurred by the 8 banks we audited.

**Figure 8** Costs disclosed by banks (source: DNB, not adjusted for inflation)

### The cost of regular operations is increasing



The banks' costs and the FTEs they deploy increasingly relate less to remediation processes and more to ordinary operations. There are significant differences among the banks, both in absolute terms and relative to their customer bases. The banks informed DNB that they incurred €1.16 billion for the WWFT in 2021 and approximately €1.6 billion in 2024. After adjustment for inflation, there was an increase of 16.7% between 2021 and 2024.

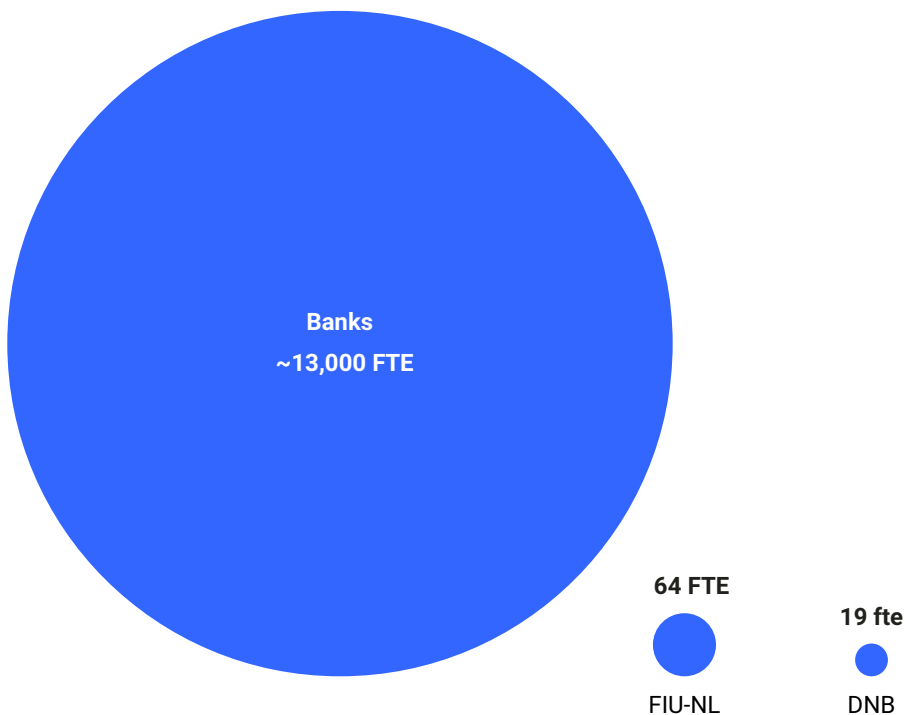
DNB does not share this information with the Minister of Finance. The minister is not informed in any other way of the banks' costs for the WWFT. He thought many costs were due to remediation processes. This was not the case in 2024 (see figure 8).

### Unequal staff deployment

The number of people working at the various organisations in the chain is unequally spread. Figure 9 shows how many people carry out anti-money laundering checks.

**Figure 9** Number of FTEs deployed by DNB, FIU-NL and banks

**Many more people are carrying out anti-money laundering checks at banks than at FIU-NL and DNB (2024)**



Banks deploy more capacity on anti-money laundering measures than FIU-NL and DNB. Being gatekeepers, they logically incur substantially higher costs and deploy more staff for the WWFT. We think it is important that these employees make a meaningful societal contribution to preventing and combatting money laundering. There is no evidence that shows that they do. Given their responsibilities for anti-money laundering policy, it is up to the Minister of Finance and the Minister of J&V to change this situation. We return to this in chapter 9.

# 5. DNB's performance of its anti-money laundering tasks

## 5.1 Conclusions

Chapters 3 and 4 explained the consequences of the anti-money laundering approach for certain groups of citizens and businesses and concluded that the approach's effectiveness was not known. This and the following chapters explain how the approach is put into practice. This chapter considers DNB's role in the anti-money laundering approach.

DNB conducts integrity supervision of the banks in their capacity as gatekeepers. With regard to that task, we conclude:

- DNB's integrity supervision is risk-based by design (§ 5.2).
- In practice, DNB does not adhere closely to the design. Lengthy bank remediation processes demand a lot of DNB's staff capacity. There are indications of a capacity shortage at DNB (§ 5.3).
- DNB does not evaluate why banks remain in protracted remediation processes. DNB has diagnosed that it has added to the banks' risk aversion and banks consequently do more than strictly necessary, even in situations when there is no risk of money laundering (§ 5.4).
- DNB's investigations and interventions at banks are in the main traceable. We have 3 comments regarding DNB's investigations (§ 5.5).

## 5.2 DNB's integrity supervision is risk-based by design

DNB has developed a risk-based supervision system known as the ATM redesigned supervision approach. In our opinion, DNB's supervision is fundamentally sound by design. It enables DNB to conduct justifiable and risk-based integrity supervision.

DNB sends banks a questionnaire every year, asking them about changes in the customer base, anti-money laundering measures and risk management costs. The questionnaire is known as the IRAP integrity report. IRAP data is used to give each bank an automatic risk score. DNB then sets a definite risk score for each bank. The definite risk score is used to draw up a supervision plan with priorities for the bank. As the supervision plan has a direct link to the actual risk of money laundering, DNB's supervision can be risk-based.

## 5.3 Practice out of step with the design

Banks are involved in protracted remediation processes that demand a great deal of DNB's limited capacity. In consequence, the ATM approach is not followed to the letter.

### **Protracted remediation processes**

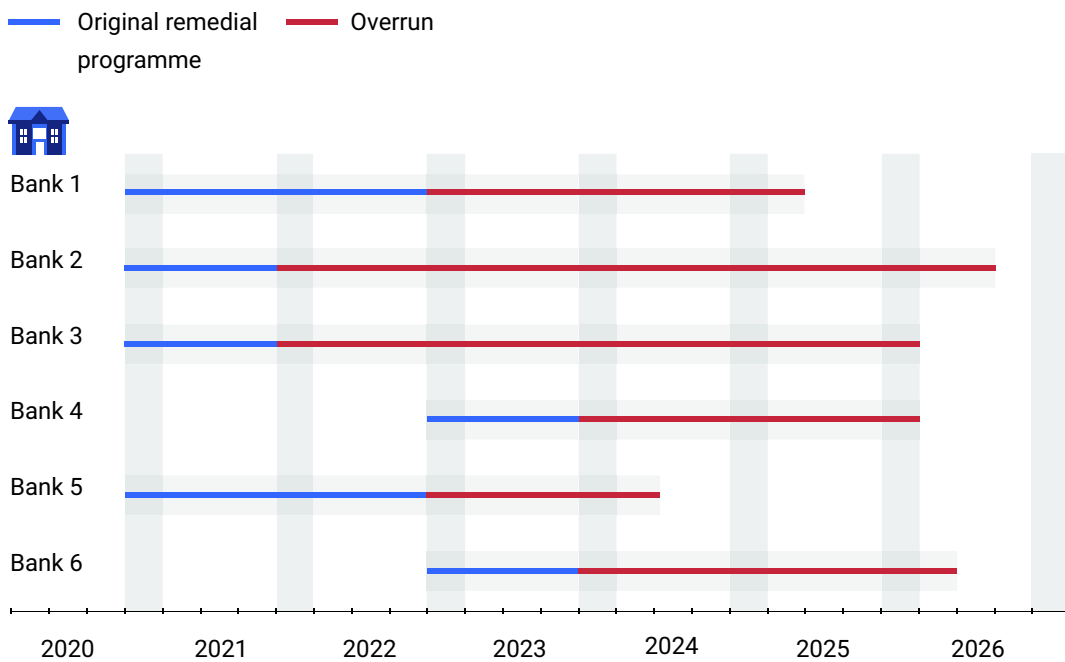
DNB supervises banks' compliance with the WWFT, entering persistent non-compliers in 'problem files'. It generally intervenes at these banks and launches a remediation process in which all measures are directed at compliance with the WWFT. In a remediation process, DNB and a bank agree what measures the bank will take in order to comply with the statutory requirements, and when that will be the case.

DNB took one or more formal measures, such as fines or instructions, and one or more informal measures, such as warnings, at 6 of the 8 banks we looked at.

Figure 10 shows that remediation processes take a very long time and are repeatedly extended at most of the banks with the end date being pushed further and further into the future. Most remediation processes in 2020 had not been completed by the end of 2024. Most of the banks still had 3 to 4 years to go at the end of 2024. One bank's remediation ended in 2023 following an 18-month extension.

**Figure 10** Duration of DNB remediation programmes

**Remedial programmes often overrun**



**DNB releases relatively little capacity for integrity supervision**

DNB’s supervision of the banking sector is financed by the sector itself. The overall supervision budget rose from €194.3 million in 2021 to €252.7 million in 2025. It is not clear what proportion is spent on integrity supervision. The capacity available for integrity supervision, however, is known. Table 2 shows changes in capacity in 2020-2024. Total capacity available for integrity supervision is sometimes boosted by transfers from other teams, such as the pension supervision team. We included transfers in total capacity.

**Table 2** DNB staff capacity for integrity supervision of banks (FTEs)

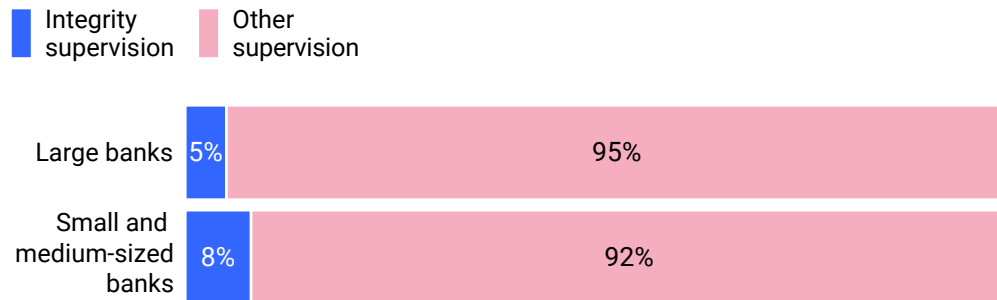
Year	Team capacity	Transfers	Total DNB capacity for integrity supervision of banks
2020	12	6	18
2021	15	3	18
2022	17	4	21
2023	18	-	18
2024	19	-	19

DNB deploys relatively little capacity for integrity supervision of banks: in 2024, about 5% of total supervisory capacity for large banks and about 8% of total supervisory capacity for medium-sized and small banks (figure 11).

Most of the capacity is deployed for prudential supervision of the bank's financial health and compliance.

**Figure 11** DNB capacity for integrity supervision, 2024

**DNB deploys a small proportion of its supervision capacity on integrity supervision**



**Indication of capacity shortage**

DNB's integrity supervision team is relatively small. As supervision of large banks' remediation processes is very time consuming, DNB assigns a large proportion of its capacity to just a handful of banks. By way of illustration, 9 people were required to investigate 1 large bank in 2020.

In recent years DNB has been supplementing its supervision with additional thematic oversight. For example, it has carried out 2 investigations of discrimination in the banking sector, and investigated sanctions and the proportionate implementation of the WWFT.

DNB has to decide which banks to investigate and how many customer files it can examine. Less capacity also means less time to establish constructive relationships with the banks. The 2024 internal integrity supervision plan reveals that capacity shortages prevented the conduct of 11 investigation activities.

A 2019 internal analysis of DNB concluded that there was a shortage of staff for integrity supervision, not only of banks but also of other organisations subject to integrity supervision. As shown in table 2, capacity for integrity supervision of banks did not increase between 2020 and 2024.

DNB admits the current capacity constraints are forcing it to take hard decisions. In its opinion, the greatest risks of money laundering are not necessarily to be found in the banking sector. DNB probably applies its integrity supervision capacity at banks with the highest risk: those with large customer bases.

### **Preparation of supervision plans and priorities still partly theoretical owing to remediation processes**

Compliance with the ATM approach is still underdeveloped. With few exceptions, DNB does not prepare annual supervision plans or set priorities for each bank.

This is because most of the 8 banks we audited are in a remediation process and DNB has little opportunity for risk-based activities with them. Checks of the remediation measures required by DNB are at the heart of a remediation process. Since a lot of DNB's capacity is spent on remediation processes, little capacity is left to investigate smaller banks or specific themes.

## **5.4 Little insight into results of supervision**

DNB's integrity supervision is effective if it improves regulatory compliance. It is open to question, however, whether regulatory compliance then leads to better prevention and investigation of money laundering. We conclude that DNB does not evaluate why banks spend so long in remediation processes. It has received indications, however, that its strict integrity supervision has led to the banks carrying out disproportionate checks of their own.

### **5.4.1 Lack of evaluations**

We expect DNB to perform its own evaluations in order to improve the effectiveness and efficiency of its supervision. DNB's files on the 8 banks we looked at contained only 1 evaluation. It concerned a bank that had undergone a remediation process. In it, DNB described why the bank had not been in compliance with the WWFT and concluded that it now does.

We found no evaluations in DNB's files of why remediation processes took longer than planned. Several internal documents suggest that banks have difficulty meeting DNB's rigorous demands. Furthermore, DNB does not know how banks should comply with the WWFT's open requirements. This may explain why remediation processes take longer than planned.

To date, 2 banks have completed their remediation programmes. One bank completed its programme so recently that it cannot be said whether compliance will be permanent. The other has not been investigated since it completed its programme. We therefore cannot say whether remediation programmes foster long-term compliance with the WWFT.

## 5.4.2 DNB's contribution to non-risk-based checks

### **DNB identifies 3 causes**

At the start of a remediation programme, DNB's supervision at most of the banks is directed at strict compliance with the WWFT. In 2022, DNB published *From Recovery to Balance* (2022). It discusses the negative side effects of compliance, with banks carrying out excessive checks and being unnecessary risk averse.

In both interviews and internal documents, DNB admitted that its own strict supervision might have contributed to banks' non-risk-based checks. Banks applied unnecessary strict checks. DNB suggests 3 causes:

1. Settlements with the Public Prosecution Service and fines have compelled banks to avoid risk. DNB's remedial programmes are also subject to strict conditions.
2. The banks themselves are having to overcome organisational and operational challenges, such as outdated IT systems and varying expertise.
3. Finally, some standards are open to wide interpretation, whereas the banks' own guidelines are often highly specific.

We were not able to verify these claims but would note that point 2, regarding the challenges banks face, is not attributable to DNB.

The WWFT's open standards (point 3) are a given. They were decided by the European legislator. This is a source of tension. It is possible that banks assume that the examples DNB uses to illustrate how open standards can be interpreted are obligatory. DNB's examples need not match the banks' actual money laundering risks and the banks may take more measures than strictly necessary to manage the risks.

Conversely, banks are uncertain about how they should comply with statutory requirements and accordingly act more cautiously than necessary. In DNB's investigations the banks' questions about open standards are not always answered. In recent years, the banking sector has issued guidelines to answer some of the questions and encourage risk-based compliance with the WWFT.

### **DNB's insight into unnecessary checks**

In *From Recovery to Balance*, DNB addresses the banks' unnecessary control measures. Checks must in future reflect risk profiles.

We examined 31 of DNB's investigations and assessments in 2020-2024; in only 1 did DNB conclude that banks had performed unnecessary checks. Little can be seen of its aim of addressing unnecessary control measures. In 2025, after completion of our audit, however, DNB examined the proportionality of the banks' due diligence.

## 5.5 DNB's integrity supervision largely traceable

Our audit examined how DNB fulfilled its supervisory function. We analysed whether the sequence of findings, conclusions and interventions in 31 of DNB's investigations and assessments was logical. We found that it was. We have 3 comments on the 31 Investigations and assessments.

### 5.5.1 DNB's investigations and interventions are traceable

In most, but not all, of DNB's investigations and assessments, the conclusion is based entirely on the findings. The most common exception is that DNB concludes that requirements are met whereas underlying findings suggest that there are still many shortcomings. In its concluding letter on an investigation, DNB can express an 'adequate with qualifications' opinion. There can be many qualifications, however, and it is not always clear how serious they are. In a handful of DNB's investigations and assessments, we also found substantive or procedural shortcomings.

With few exceptions, DNB's internal processes to coordinate its findings and conclusions are documented and traceable.

DNB can intervene if its integrity supervision reveals serious shortcomings at a bank. The supervisory files on the 8 banks we looked at contain a range of interventions. We found that the decisions to intervene were reasonable.

### 5.5.2 Qualifications in 31 investigations and assessments

#### **Money laundering risks are not always specific**

Where DNB finds shortcomings at a bank, the risk of money laundering is not always a foregone conclusion. DNB could be more specific in this respect. The investigations we examined asked whether a customer's PEP status had been checked in compliance with the WWFT but did not always state how important such checks were to combat or prevent money laundering.

### **Investigations do not paint a generic picture of WWFT compliance**

DNB carried out 16 investigations of bank files. A file can contain all the information a bank has on its customers. 5 of the investigations examined more than 20 files. DNB's instructions require a small number of files to be examined per bank. Investigation of a bank's customer files is not based on statistical sampling because DNB does not have the staff and banks have very many customers.

### **Risks scores based on data with errors**

The risk scores underlying risk-based supervision are based on data obtained from the annual integrity survey (IRAP, see § 5.2). We examined the IRAP data produced during the audit period and found several evident data errors. This calls into question not only the quality of the data and DNB's data checks but also the risk scores calculated for banks on the basis of IRAP data. DNB can change the automatically generated risk scores but in most years and for most banks does not do so.

# 6. FIU-NL's performance of its anti-money laundering tasks

## 6.1 Conclusions

This chapter looks at FIU-NL's position in the anti-money laundering approach. § 4.3 revealed significant differences in the quality of the reports received from banks. The quality of the reports underpins the effectiveness of the reporting chain. How FIU-NL deals with the reports, irrespective of their quality, is also important.

This chapter presents our main findings on FIU-NL's role in combating money laundering. Our 3 conclusions are:

- FIU-NL's capacity has increased since 2019 but the number of unusual transaction reports has risen even faster.
- There are weaknesses in FIU-NL's working methods. It is not known whether all relevant money laundering reports are investigated.
- FIU-NL could work more data driven.

## 6.2 FIU-NL cannot guarantee it investigates all relevant reports

FIU-NL's core tasks are to receive, record, process and analyse unusual transaction reports. It analyses whether the reports are relevant for the prevention and detection of money laundering and underlying crimes and terrorist financing. It then decides whether a transaction is suspicious and informs the various special investigation services and the intelligence and security services.

### 6.2.1 FIU-NL has grown, reports have grown faster

FIU-NL's staff had grown to 128.5 FTEs in 2025. Its budget had also increased. Table 3 shows FIU-NL's budget and staff capacity (in FTEs) between 2021 and 2024.

**Table 3** *FIU-NL's budget and staff capacity (FTEs)*

	2021	2022	2023	2024
Budget from J&V (€m)	8.414	13.426	13.746	15.283
Staff capacity (FTE), excl. external hires	83	95	102	109

Source: FIU-NL management reports, 2021-2024.

The number of reports FIU-NL receives has also grown sharply in recent years, far faster than the number of FTEs. With other organisations making more and more reports, the proportion of reports made by banks has declined. The number of reports FIU-NL declares suspicious each year has not grown in step with the total number of reports. FIU-NL is declaring relatively fewer unusual transaction reports suspicious, as shown in table 4.

**Table 4** *Number of reports FIU-NL received and declared suspicious, 2020-2024*

	2020	2021	2022	2023	2024
Total reports received	722,247	1,230,411	1,896,176	2,334,167	3,484,373
Reports declared suspicious	103,947 (14%)	96,676 (8%)	91,893 (5%)	180,578 (8%)	118,408 (3%)

Source: FIU-NL management reports 2022 and 2024.

### 6.2.2 Vulnerabilities in FIU-NL's working methods

#### **FIU-NL's procedures**

FIU-NL has several procedures to investigate unusual transactions, for instance a thematic approach aligned to the investigation services' priorities. The box below describes the main points.

#### FIU-NL's declaration of unusual transaction reports as suspicious:

- FIU-NL receives unusual transaction reports in its goAML system. Unusual transactions are transferred to a classified data file and retained for 5 years.
- FIU-NL continuously, semi-automatically matches unusual transaction reports with validated files of the investigation services. If a match is found the reported transaction is semi-automatically declared suspicious and forwarded for investigation.
- Following the semi-automatic match, strategic and/or digital analyses query topics that FIU-NL has prioritised. A selection of suspicious transactions is then made from the answers to the queries.
- Analysts from the Tactical Analysis department decide which unusual transactions in the selection they will investigate and include in the file. The analysts cannot deal with all transactions arising from a query.
- The analyst determines what is known about the party or transaction in FIU-NL's own systems and other sources, such as the Tax and Customs Administration's database, the Land Registry, the Chamber of Commerce, the Personal Records Database, police systems and foreign FIUs. FIU-NL can also ask the reporting institution for further information. The investigation produces a financial profile that the analyst can use to conclude whether or not the transaction is suspicious. Another analyst checks the conclusion, after which a member of the management team declares the transaction suspicious.

#### Vulnerabilities in FIU-NL's working methods

FIU-NL has developed a procedure in which it continuously analyses unusual transaction reports, partly by means of a semi-automatic matching process and partly by searching for reports relating to particular topics. This procedure is not without vulnerabilities; unusual transactions might incorrectly not be declared suspicious. These suspicious transactions might therefore be overlooked. The vulnerabilities are:

- Tactical analysts **cannot analyse all unusual transactions**. This is due in part to the sheer volume of unusual transaction reports. With its *current partially manual approach*, FIU-NL does not have the capacity to analyse and assess all reports.
- FIU-NL has **no insight into its overall detection rate**. It does not keep a record of the unusual transaction reports it analyses and assesses. Nor does it record whether an unusual transaction is used in a strategic analysis. It therefore does not know which reports it has dealt with.

- FIU-NL does **not categorise incoming unusual transaction reports by risk** so that tactical analysts can select reports for further investigation. Unusual transactions that arise from search queries are not risk assessed, even though they might be relevant for further investigation. A semi-automatic match against persons named on investigation lists is made but this requires the person concerned to already be under suspicion.
- Tactical analysts select unusual transactions on the basis of **professional judgement, they are not guided by a procedural manual**. It is possible that in similar circumstances analysts make different selections or carry out different analyses.

### **Little data-driven insight from the database**

Besides tactical analyses, FIU-NL recently introduced strategic analyses, focusing on criminal investigations of phenomena, trends and developments in money laundering and terrorist financing. These analyses do not lead directly to a transaction being declared suspicious but they provide FIU-NL with new insights into vulnerabilities in the financial system that it can share with national and international partners. The insights can improve banks' understanding of money laundering and help them recognise money laundering among their own customers.

We assessed 2 recent FIU-NL internal reports in FIU-NL's reports database. Precisely because of the unique character of the content of FIU-NL's database, it can be seen that only superficial use is made of it. We found no quantitative database investigations in which in-depth analyses generated new insights or identified patterns about money laundering and underlying crimes. This is a missed opportunity.

# 7.

# Government measures and supervision

## 7.1 Conclusions

This chapter considers measures taken by the Minister of Finance and the Minister of J&V to improve the anti-money laundering approach's effectiveness and mitigate its undesirable consequences for citizens and businesses. It also looks at the Minister of Finance's oversight of DNB. We found 2 issues:

- 3 programmes have been launched to improve the anti-money laundering approach (2019, 2022 and 2025). Since the 2022 improvement programme more attention has been paid to consequences for citizens and businesses. The results of the various measures is uncertain. The most recent improvement programme, moreover, no longer includes the goal of improving insight into results (§ 7.2).
- In practice, the Minister of Finance operates at some distance from DNB and accordingly has little insight into how DNB fulfils its tasks. Weaknesses in FIU-NL's procedures feed through into the information provided to the Minister of J&V. The minister does not know with certainty how many money laundering reports FIU-NL analyses (§ 7.3).

## 7.2 Anti-money laundering policy in the Netherlands

### 7.2.1 The 3 improvement programmes

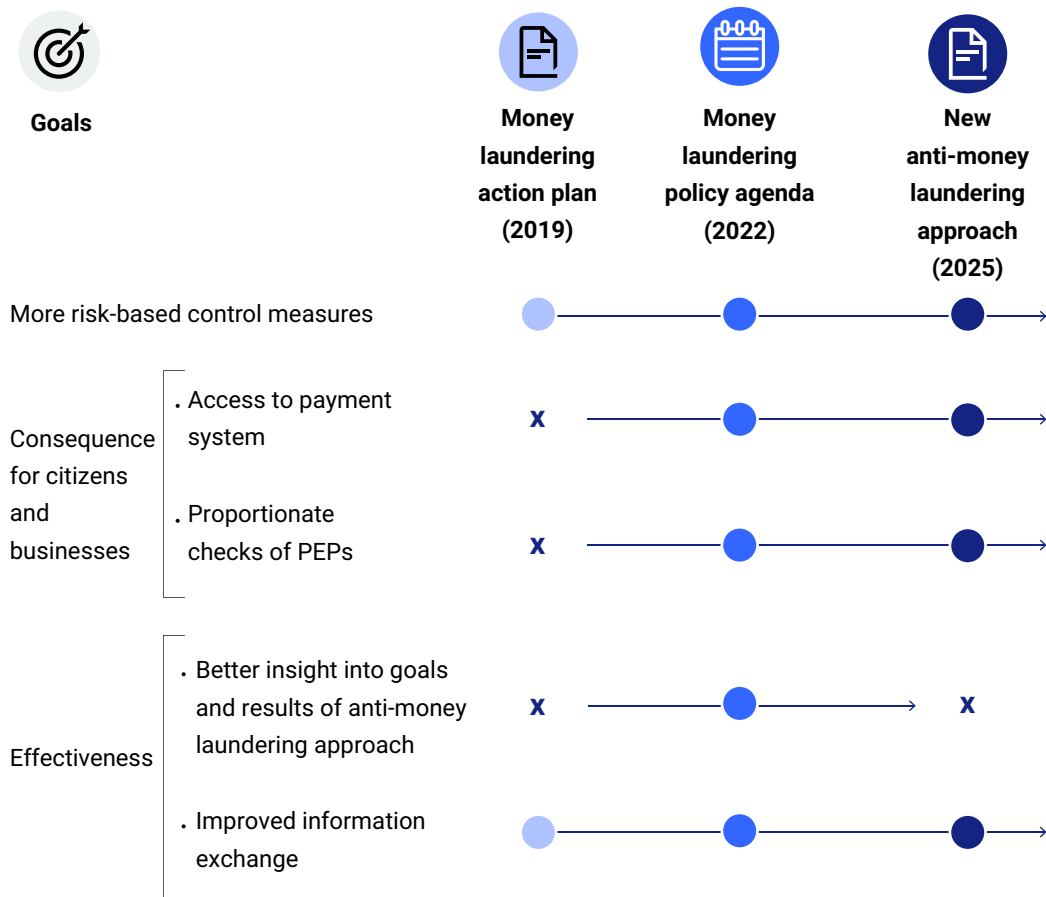
The Minister of Finance and the Minister of J&V are responsible for anti-money laundering regulations. In this capacity, they submitted improvement programmes to the House of Representatives in 2019, 2022 and 2025.

The first *Anti-money laundering action plan* (2019) was a direct response to fines and scandals in the banking sector. The ministers also observed that an investigation in 2018 had estimated that €16 billion was laundered in the Netherlands every year. The action plan's focus was overwhelmingly 'crime fighting'. A number of investigations in 2022 prompted the government to introduce a second improvement programme in September 2022: *Policy agenda on the approach to money laundering: strict where necessary, flexible where possible and measuring to know*.<sup>8</sup> Since then, attention has been paid specifically to the WWFT's undesirable effects. In May 2025, the Minister of Finance and the Minister of J&V sent a third improvement programme to the House: *New Anti-Money Laundering Approach*. This programme states that the anti-money laundering approach has gone too far.

The programmes included several goals, as shown in figure 12. Some goals recurred in all 3 improvement programmes. They all state that implementation of the WWFT should be risk-based: measures should reflect the risk of money laundering. Some of the goals and related measures are explained below.

**Figure 12** Goals in anti-money laundering programmes

**Goals recur in successive improvements programmes**



Since 2025, the Minister of Finance has organised regular meetings with FIU-NL, DNB, banks and other stakeholders to discuss the progress of the third improvement programme.

## **7.2.2 Consideration of the consequences for citizens and businesses**

The first improvement plan, in 2019, stressed the importance of fighting crime. The negative consequences of anti-money laundering policy for citizens and businesses rose up the agenda in 2022 in the second improvement programme. This emphasis can also be seen in other documents issued by the Minister of Finance. In *Banking Sector Strategy* of 2025, the minister declared he would cut regulations in the banking sector because banks and their customers were spending too much time and money on compliance and supervision requests.

The 2022 programme prioritised access to the payment system. It was placed on the agenda because there were signals of de-risking: banks were rejecting certain categories of customer because they thought their risk was too high. De-risking becomes a problem when customers can no longer open business accounts.

Since 2022, the minister has been working with the sector on ways for businesses in high-risk sectors to continue having access to the payment system. This goal is repeated in the third improvement programme (2025). In Europe, the Netherlands is an advocate of a European right to business checking accounts. If this proves fruitless, the ministers intend to introduce national measures such as a statutory right to a basic business checking account.

### **Checks of PEPs too strict, says minister**

A July 2021 investigation revealed the negative experiences of PEPs (EY, 2021). The Minister of Finance and the Minister of J&V sent the investigation to the House on 3 May 2022. The Ministry of Finance has been taking measures regarding the checks of PEPs since the second improvement programme (2022). Stricter checks of PEPs are disproportionate to the risks. Checks of PEPs should be more risk-based.

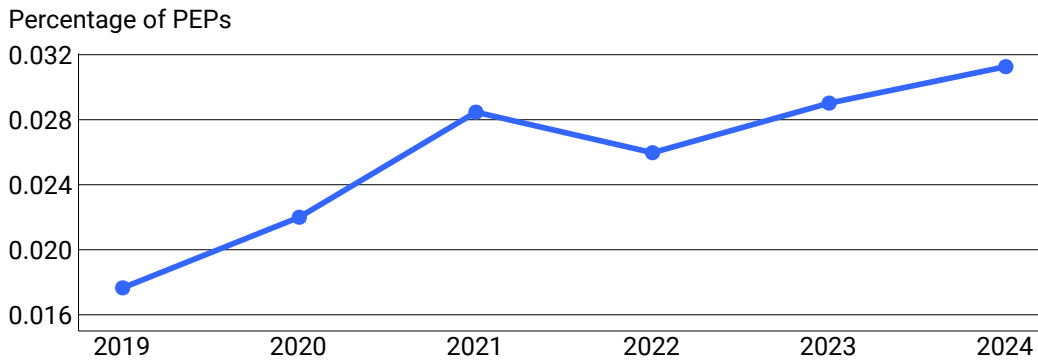
In the second improvement programme, the ministers sought to address the checks of PEPs in consultation with banks. The Dutch Banking Association (NVB) subsequently put forward a standard bank check for PEPs. It was evaluated in 2025.

PEPs are the only group to be specifically named in the improvement programmes. Our audit of DNB found that more and more customers were being classified as

PEPs (see figure 13). PEPs account for a small group of just a few thousand of the banks' many customers.

**Figure 13** *Percentage of PEPs at the 8 banks audited*

**PEPs account for an increasing but only small percentage of the bank's total customers**



The PEPs we interviewed said they were still inconvenienced by bank control measures, but so are other groups. In our opinion, PEPs are a vocal and influential group. It is striking that the improvement programmes do not refer to other groups that are known to be subject to excessive and possibly discriminatory control measures by banks.

**More attention to discrimination**

The improvement programmes do not refer specifically to discrimination. The Minister of Finance, however, is paying more attention to it. In 2024, for instance, he commissioned a study on discrimination in the banking sector. Earlier, in 2023, the ministry discussed signs of discrimination and informed DNB that it should carry out further studies of discrimination.

The Minister of Finance sent a letter on discrimination in the banking sector to the House on 27 May 2024. He announced that action would be taken to prevent it. A progress letter followed on 17 December 2024 with 11 actions to combat possible discrimination in the banking sector. They included follow-up studies and an annual discrimination monitor. DNB was also required to provide feedback on its study of discrimination. In cooperation with the NVB, DNB improved the banks' customer communications. In addition, the NVB provided an insight into the reasons given to block an account.

In September 2025, the Minister of Finance included the monitoring results in a progress letter on the banks' anti-discrimination actions. According to the minister, it was too early to identify trends. 3 of the 11 actions had been completed.

## 7.2.3 Effectiveness and efficiency goals

### **More insight into effectiveness of anti-money laundering approach taken off the agenda**

In our previous audit (Netherlands Court of Audit, 2022) we examined how reports made by FIU-NL were followed up in the criminal justice system. We recommended that the Minister of Finance and the Minister of J&V articulate their ambitions and specify when the anti-money laundering approach was effective and efficient. We also recommended that the ministers decide what information they needed to determine whether they were achieving their ambitions with the budget at their disposal, and that they collect this information as from 2023.

The ministers stated in the second improvement programme that as from 2023 they would share money laundering statistics with the House and set measurable policy goals. The ministers shared statistics on 2021 and 2022 and placed statistics on subsequent years online but did not share them with the House.

Our Progress Monitor tracks the follow-up on our recommendations (Netherlands Court of Audit, 2024). The most recent Progress Monitor, regarding 2023, concluded that the ministers' compilation of statistics and use of measurable goals could produce significant insights that would improve the anti-money laundering system's effectiveness. The ministers had named this as one of the second improvement programme's priorities. They recognised the importance of improving effectiveness and were studying ways to achieve it.

Progress since then has been modest. The third improvement plan did not include an action to set measurable goals. Staff at the ministries meet with DNB, FIU-NL, the Public Prosecution Service and the banking sector to discuss measures to strengthen effectiveness. Minutes of these monthly meetings reveal that the parties do not have a shared understanding of what is meant by 'the effectiveness of anti-money laundering policy'.

### **Improved information exchange**

All the improvement programmes identify improved information exchange as a means to strengthen the anti-money laundering approach. The feedback from FIU-NL to banks, for instance, is open to improvement (see chapter 8).

Information exchange would be improved if banks had access to the Personal Records Database. Access was stopped on the advice of the Data Protection

Authority but later reintroduced in the improvement programme in anticipation of new information-sharing opportunities in forthcoming EU legislation.

## 7.3 Ministers at a distance

### 7.3.1 Minister of Finance oversees at a distance

#### **Minister operates at a distance from DNB**

DNB is an autonomous supervisory authority. The Minister of Finance is nonetheless responsible for the performance of its public tasks. He must be able to form an opinion on DNB's performance. Under section 6.1 (c) of the Government Accounts Act 2016, the minister must oversee *the effective and efficient performance of [DNB's] statutory task and compliance with the public financial management conditions set by or pursuant to the law.*

The minister has described the design of oversight in 2 documents: *Toezicht op afstand* (Oversight at a distance) and an accompanying 'oversight arrangement'. They explain the minister's powers and the way in which DNB must inform the minister by means of, for instance, an annual budget and annual accounts.

We found that the minister oversees DNB at a distance. According to the Ministry of Finance, DNB itself is responsible for the effective and efficient performance of its statutory tasks. Under the Government Accounts Act 2016, however, the minister is responsible for overseeing DNB's effective and efficient performance. The oversight arrangement describes the Minister of Finance's wider responsibility for the results of the supervision system as a whole.

The Ministry of Finance's oversight at a distance is similar to the approach we found in previous audits of DNB (Netherlands Court of Audit, 2017, 2019). We also note that the Minister of Finance saw no cause to exercise serious or less serious statutory powers against DNB, such as issuing policy rules or instructions.

#### **Oversight focuses on costs and regularity**

The Minister of Finance's oversight is directed at DNB's use of public money in compliance with applicable rules and regulations and the cost of supervision. DNB submits a budget to the ministry before the start of each year and renders account to it at the end of the year. DNB's costs must fit in the multiannual cost framework. Costs incurred specifically for anti-money laundering supervision are not disclosed in the accounts. The organisations that DNB supervises bear all the costs of

supervision. The Ministry of Finance requests information on DNB's budget and costs, and assesses their plausibility. DNB's accounts are audited by an independent third party but its focus, too, is on regularity.

The ministry receives no information on DNB's results, such as the number of investigations carried out. The appendix to the accounts include a statement on measures taken in the banking sector but anti-money laundering measures are not specified. According to the ministry, detailed information on DNB's supervision is confidential and cannot be shared.

The ministry also receives no information on DNB's societal impact. DNB independently prepares key performance indicators as part of its annual accountability cycle. They do not relate to combating money laundering or the efficient and effective performance of its statutory tasks. DNB's publications on integrity supervision do not disclose whether it worked efficiently and effectively either. In 2024, DNB began to publish *Integrity Supervision in Focus*. It discusses relevant developments in the banking sector and elsewhere. It is a welcome initiative to explain priorities but provides no insight into DNB's performance.

The ministry evaluates DNB's efficiency and effectiveness every five years. The most recent evaluation provides no insight into DNB's efficiency and effectiveness or into anti-money laundering supervision. Evaluation every five years is too infrequent. The minister has to account to parliament for his policy results, even if they are achieved by an organisation it oversees at a distance.

The minister does not systematically enquire about the consequences for citizens and businesses of DNB's anti-money laundering approach. DNB has relevant information but did not analyse it during the audit period. This is a missed opportunity because the information could be used to identify trends. We return to this in chapter 8.

### **7.3.2 Relationship between the Ministry of J&V and FIU-NL**

FIU-NL is funded by the Ministry of J&V. J&V's budget and annual report and FIU-NL's Annual Reviews provide only partial information on this financial relationship. FIU-NL issues four-monthly internal management reports and public Annual Reviews to J&V. Comments in FIU-NL's reports are repeated in the information provided to the Minister of J&V. In § 4.3 we noted that the financial value of money laundering reports was uncertain. FIU-NL therefore cannot provide the ministry with reliable information. Appendix 5 provides more information on the relationship between the Ministry of J&V and FIU-NL.

# 8.

# Chain collaboration

## 8.1 Conclusions

The previous chapters concluded that there is no insight yet into the anti-money laundering approach's effectiveness. Diverse parties collaborate in the approach and have access to the information that is relevant to them. Access to the right information is essential for all links in the chain to identify and implement necessary improvements.

This chapter shows where collaboration in the system can be strengthened to make the anti-money laundering approach more effective. We conclude:

- It is possible to collaborate effectively in the chain (§ 8.2).
- FIU-NL provides little feedback on the quality of the banks' reports (§ 8.3).
- DNB and FIU-NL can strengthen each other. At present they do so inadequately (§ 8.4).
- DNB does not make optimal use of information it requests from banks (§ 8.5).

## 8.2 Fintell Alliance: a good example of collaboration

Better information exchange among the parties in the anti-money laundering chain could generate useful insights, as illustrated by Fintell Alliance, a public-private partnership between FIU-NL and a number of banks. Experts from the organisations concerned work together at a single location to analyse criminal financial networks. By sharing information about their customers anonymously, the banks enable FIU-NL to paint a detailed picture of the networks.

According to FIU-NL, collaboration in Fintell Alliance is highly effective: the analyses have led to thousands of transactions worth hundreds of millions of euros being declared suspicious, and have provided insight into illicit money laundering systems and terrorist financing networks that would otherwise have gone unnoticed or taken far longer to detect.

We did not audit Fintell Alliance. We note that exchange of information between the public and private parties is subject to legal privacy constraints.

### **8.3 Limited feedback from FIU-NL to banks**

We noted in § 4.3 that there are differences in the quality of the banks' reports. An important aspect of FIU-NL's work is to instruct banks on how to recognise and report unusual transactions and how they can improve their reports.

FIU-NL organises feedback sessions for banks, with information and presentations on the reports they make. The feedback explains where reports are clear and useful and where they are not. According to FIU-NL, it is under no legal obligation to explain to banks why it declares a particular transaction suspicious, even though banks would benefit from the information. A better understanding of what does and does not help FIU-NL would make the system more efficient. At 1 bank, according to FIU-NL, this has led to demonstrably better reports but not all banks are as responsive.

FIU-NL recognises the importance of feedback but provides little information. It has just 1 account manager to provide information and feedback to the entire banking sector.

### **8.4 DNB has limited insight into quality of reports**

One of the WWFT's goals is to detect money laundering. The quality of the reports banks make to FIU-NL is therefore important. We pointed out differences in quality in § 4.3. We also examined the role that quality played in DNB's supervision.

DNB receives quarterly statements from FIU-NL on the banks' reporting behaviour. The statements include quantitative information on the number of unusual transaction reports made per quarter and how many transactions were declared suspicious. There is no flow of information between DNB and FIU-NL on the quality of reports. According to FIU-NL and DNB, legal restrictions prevent FIU-NL from

sharing the content of individual reports. When investigating the banks, however, DNB can inspect the reports.

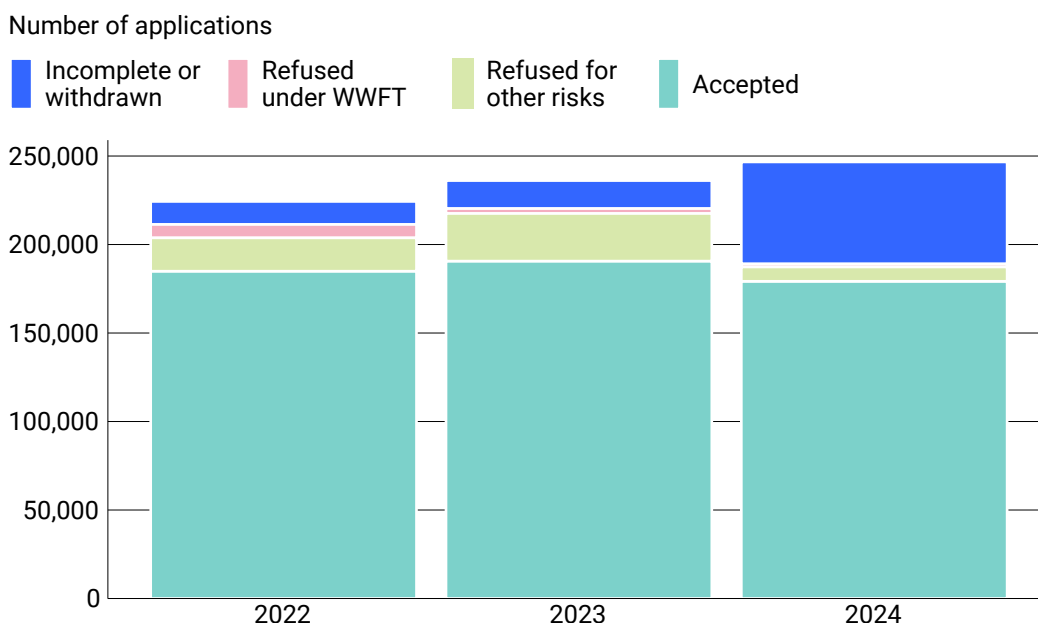
Our analysis of 16 DNB investigations of the banks' customer files found that DNB concluded in 8 cases that the banks had fulfilled their statutory obligation to report unusual transactions to FIU-NL. DNB checked only whether transactions had been reported, not what was reported or whether reports were complete. None of DNB's investigations considered the quality of reports.

## 8.5 DNB makes suboptimal use of valuable information

The IRAP report (see § 5.2) provides DNB with valuable information on the banks' customer files and the measures banks take. This information is used chiefly to classify banks by risk, not to analyse long-term trends such as the extent to which banks take restrictive measures in some sectors or end their relationship with customers or how many customers are refused when applying to open an account. The IRAP data indicate that such measures have been applied more frequently in recent years (see figure 14). About 25% of applications in 2024 were refused or not completed. The increase in applications that were not completed is traceable to the remedial programmes certain banks are required to undergo. In our opinion, the supervisor has a duty to flag and explain trends.

**Figure 14** Number of rejected new bank account applications

### Increase in incomplete or withdrawn applications and decrease in accepted applications



Trend studies would help both FIU-NL and the ministry. Trends in the number of bank customers in a particular sector would support FIU-NL's investigations. The ministry could in turn use certain trends to oversee the consequences of the anti-money laundering approach.

# 9.

## Conclusions and recommendations

We have audited the results of the Dutch anti-money laundering approach and the proportionality of its consequences for citizens and businesses. An effective and efficient approach to money laundering is risk-based: the selection of checks and controls should be based on an understanding of the actual risk and the financial scale of money laundering.

Our main conclusion is that the current anti-money laundering approach is insufficiently effective and efficient. Many rigorous anti-money laundering checks are applied but there is little insight into their results and little is done with the insight that is available. This is a missed opportunity: that insight is needed for a risk-based approach. As a result, the current approach is intrusive for certain groups of citizens and businesses that are not known to be of heightened risk. Our audit detected signs of discrimination.

Our main conclusion is founded on 4 secondary conclusions:

1. The anti-money laundering approach has far reaching consequences for some groups of citizens and businesses, with signs of discrimination.
2. The results of the anti-money laundering approach are not known, yet the costs incurred by banks rose by 16.7% in 2020-2024. Without an understanding of the results, it is uncertain whether the greatest risks are identified effectively.
3. DNB's supervision focuses chiefly on banks in remedial programmes. There are vulnerabilities in FIU-NL's working methods.
4. The Minister of Finance and the Minister of J&V oversee DNB and FIU-NL at a distance. Collaboration in the chain is open to improvement.

### **1. Far-reaching consequences for citizens and businesses**

The anti-money laundering approach has significant consequences for certain groups of citizens and businesses, especially religious institutions and PEPs, that are disadvantaged by the control measures. Most hospitality businesses are not disadvantaged. There are significant differences both between and within these groups. The banks' control measures disadvantage migrant churches and mosques more than they disadvantage catholic and protestant churches.

Information held by the public organisations we audited is consistent with our audit findings. Banks report unusual transactions to FIU-NL. These reports concern relatively more people with foreign-sounding surnames. On the basis of signals from Islamic organisations the minister has known about possible discrimination in the banking sector since 2022. We also found signs of discrimination in the reports banks made to FIU-NL.

### **2. Poor insight into result of anti-money laundering approach**

To combat money laundering effectively on the basis of risk, the results of banks' due diligence need to be known. Control measures is intended to prevent and detect money laundering but the results are unclear. It is difficult to prove that money laundering is being prevented. There is little demonstrable evidence that DNB and FIU-NL are preventing money laundering. We have seen evaluations of parts of the anti-money laundering chain but the ministers have not evaluated the outcomes of the chain as a whole.

Detection of money laundering requires FIU-NL to receive high quality reports. Our analysis of 1,015 reports made to FIU-NL concluded that their quality was suboptimal. FIU-NL does not assess their quality.

The anti-money laundering approach's societal costs are high. The costs incurred by banks are high; the banks we audited deploy some 13,000 FTEs to combat money laundering.

### **3. DNB's supervision focuses chiefly on banks in remedial programmes; vulnerabilities at FIU-NL**

DNB exercises integrity supervision of banks in their capacity as gatekeepers. DNB's supervision is risk-based in principle but rarely in practice.

DNB's supervision during the audit period focused chiefly on banks it had placed in a remedial programme for non-compliance with the WWFT. This was the case for 6 of

the 8 banks we looked at. The deadlines for each of these remedial programmes had been extended on at least 1 occasion. DNB does not evaluate the reasons for this. It says it has strengthened the banks' risk aversion; as a result of which, the banks' control measures have become too rigorous. This does not lead to the prevention or detection of money laundering.

We could largely follow the substantive and procedural aspects of DNB's bank investigations and interventions.

FIU-NL's staff capacity for anti-money laundering has increased since 2019. At the same time, the number of unusual transaction reports has also risen. There are vulnerabilities in FIU-NL's working methods. It is not known whether it investigates all relevant indications of money laundering. Its current procedures allow for a more data-driven use of the information in its database.

#### **4. Ministers at a distance; chain collaboration could be better**

The Minister of Finance and the Minister of J&V are together responsible for the Netherlands' anti-money laundering approach. They introduced 3 programmes, in 2019, 2022 and 2025, to improve the approach. The second improvement programme, in 2022, gave higher priority to the consequences for citizens and businesses. It is uncertain what results have been achieved. In 2025, the goal of improving insight into the results of the anti-money laundering approach was removed from the improvement programme.

In practice, the Minister of Finance oversees DNB at a distance and accordingly has little insight into its performance. Vulnerabilities in FIU-NL's working methods feed through into the information provided to the Minister of J&V. Because of this the minister cannot have an accurate picture of the number of money laundering reports analysed by FIU-NL.

All the participants in the anti-money laundering chain have access to the information that is relevant to them. To make the necessary improvements in the system, all parties should have access to the information they need. Fintell Alliance is an good example of a collaborative partnership. Improvements are possible in other areas, such as FIU-NL's feedback to the banks on the quality of their reports. The interplay between FIU-NL and DNB could also be improved. DNB has no insight into the quality of the reports banks make to FIU-NL. FIU-NL and DNB say legal restrictions prevent them from sharing the reports' contents.

DNB's supervision pays scant attention to the quality of the reports banks make to

FIU-NL. Furthermore, DNB makes suboptimal use of the information banks have on their customers.

### **A look ahead**

New European legislation to combat money laundering and terrorist financing was passed in 2024. Most of this legislative package will come into force as from 2027. We consider it in detail in appendix 7. The main measures are:

- In the Netherlands, unusual transactions will no longer be reported to FIU-NL, only suspicious transactions.
- As from July 2027, the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) will act as European supervisor. AMLA will take over supervisory responsibilities for selected financial institutions from DNB.<sup>9</sup> AMLA will also be responsible for coordinating and supporting cooperation among the EU member states' FIUs.

We will release a joint report on anti-money laundering policy with other European supreme audit institutions later this year. It will also consider AMLA's possible negative effects for our audit of the anti-money laundering approach. On AMLA's assumption of DNB's tasks, audit responsibility has to pass to the European Court of Auditors. We know from previous audits that European authorities produce guidelines on national supervisors' oversight of small and medium-sized banks. Poor access for us to the information necessary for national audit of the anti-money laundering approach will create an audit gap: it will be difficult for the European Court of Auditors or the Netherlands Court of Audit to independently audit the supervision of some banks.

### **Our recommendations**

The anti-money laundering approach is currently disproportionate. There are many investigations – at high cost – with significant and negative consequences for certain groups and there is little insight into the approach's effectiveness. There are signs of discrimination. The Minister of Finance and the Minister of J&V are aware of these problems and have launched 3 improvement programmes since 2019. They have had few results. We recommend that the Minister of Finance and the Minister of J&V:

- Inform the House of Representatives before the end of the year how the anti-money laundering approach will definitely be risk-based. This ambition was first shared with the House in 2019. The revised approach must create insight into effectiveness and prevent discrimination.

There are differences in the quality of the banks' reports to FIU-NL. In practice, DNB and FIU-NL do not consider quality of the banks' reports. We recommend that DNB and FIU-NL:

- In their joint activities, pay more attention to the quality of the banks' reports.
- Make better use of modern analytical techniques. Better data analysis would give DNB an insight into the consequences of the anti-money laundering approach for banks and their customers. FIU-NL could then prioritise high-risk reports and gain a better understanding of money laundering phenomena.

# 10. Response of the ministers and the Court of Audit's afterword

We received the Minister of Finance and Minister of Justice and Security's response to our audit on 5 February 2026. On 6 February we received the response of DNB's Director of Supervision. Their responses are presented in full below. They have also been placed on our website, as has the appendix to the Minister of Finance and Minister of J&V's response.

## 10.1 Response of the Minister of Finance and Minister of Justice and Security

We thank you for your audit of money laundering in the Netherlands. We agree with the Court of Audit that the anti-money laundering approach has not functioned well in recent years. After the end of the audit period, we submitted a new anti-money laundering approach to the House of Representatives on 14 May 2025.<sup>10</sup> This new approach addresses many of your conclusions and also acknowledges many of your recommendations. Below, we take a closer look at your four conclusions and three recommendations.

### **Conclusion 1: The anti-money laundering approach has far-reaching consequences for some groups of citizens and business, AR sees signs of discrimination.**

Discrimination is unacceptable, also in financial services. In recent years we have studied perceived and actual discrimination in the interaction between banks and their customers. Further to these studies, both our ministries and DNB have taken action to tackle it. The House of Representatives has been informed of this on several occasions<sup>11</sup> and will be informed again in autumn 2026.

**Conclusion 2: Unknown results of the anti-money laundering approach.**

Our aim is to make the results of the anti-money laundering approach even more insightful. This aim was included as an action point in the December 2025 progress letter on the new anti-money laundering approach.

**Conclusion 3: DNB's supervision is directed chiefly at banks in remedial programmes. There are vulnerabilities in FIU-NL's working methods.**

Banks play a key role in the prevention of money laundering. It is in keeping with risk-based supervision that the supervisor prioritises banks whose money laundering controls are inadequate. Considerable sums have been invested in FIU-NL to tackle organised subversive crime: its staff capacity has been expanded and investments have been made in technology.

**Conclusion 4: The Minister of Finance and the Minister of J&V operate at a distance from DNB and FIU-NL. Chain collaboration should be improved.**

As an autonomous administrative authority (ZBO), DNB is intentionally positioned at a distance from politicians: it fulfils its statutory task independently. The Minister of Finance's relationship with DNB complies with the ZBO Framework Act. Insight into the efficiency and effectiveness of the fulfilment of tasks is important. The Minister of Finance accordingly has frequent contact with DNB regarding the performance of its tasks in general. In addition, DNB prepares an annual ZBO budget and ZBO accounts. These documents provide an insight into the coming year's priorities, intended results and costs. DNB also accounts for itself through its annual report. The Minister of Finance consults DNB on how existing publications and/or channels can provide more insight into WWFT-related supervision and its efficiency and effectiveness.

FIU-NL is operationally independent<sup>12</sup> and reports on its work in public annual reviews and periodic management reports. It also prepares an annual plan. These documents are prepared and discussed with both of us. The information is considered to be sufficiently thorough and accurate. The Implementation Act for the new EU anti-money laundering package will safeguard FIU-NL's positioning when the WWFT is replaced.

To strengthen the collaborative prevention of money laundering, we have been consulting the key chain partners since 2025. The ministries meet with the Dutch Banking Association (NVB), the three large banks (ABN AMRO, ING and Rabobank), DNB, FIU-NL, the Public Prosecution Service (OM), the Financial Expertise Centre

(FEC) and the Data Protection Authority (AP) every month to discuss the progress of the new anti-money laundering approach.

**Recommendation 1: Inform the House of Representatives before the end of the year of the concrete measures that will be taken to make the approach to money laundering more risk-based.**

The risk-based approach applying to gatekeepers is based on European regulations. Supervisors oversee the approach. We are responsible for the system. The progress letter on our new anti-money laundering approach that we will send to the House of Representatives at the end of this year will also consider the risk-based approach.

**Recommendations 2 and 3: DNB and FIU-NL should pay more joint attention to the quality of the banks' reports and make better use of modern analytical techniques.**

FIU-NL is working to improve the quality of reports. This will enable it to further identify and clarify risks, trends and phenomena. By doing so it is strengthening the risk-based approach and thus the integrity of the financial system. In line with your recommendation, FIU-NL will also explore the extent to which IT solutions can support a more data-driven approach to information in the database.

## 10.2 Response of DNB

The Court of Audit (AR) has audited the consequences of the anti-money laundering approach in the banking sector. We are pleased to respond to the report, 'Serious consequences, unknown benefits', and the findings and recommendations relating to De Nederlandsche Bank (DNB).

We would first like to thank the AR for its investment in understanding the anti-money laundering chain and DNB's integrity supervision. DNB experienced the dialogue during the audit as constructive and open. It looks upon the report, like previous evaluations by the European Banking Association (EBA) and the Financial Action Task Force (FATF), as a source of useful insights with recommendations to improve both our work and the work of the chain as a whole.

DNB is one of the partners in the chain that, together with the criminal justice system, the FIU-NL, gatekeepers such as banks, and other WWFT supervisors, is involved in the anti-money laundering approach. DNB's role, in part under the WWFT, is to exercise risk-based supervision of the banks' anti-money laundering activities. The anti-money laundering framework is largely compliant with European legislation

and regulations based on the FTAF's worldwide standards. In view of the transnational character of money laundering risks, DNB welcomes the European approach. It leads to further harmonisation, strengthened by the recent establishment of the European Anti Money Laundering Authority (AMLA) with its regulatory, supervisory and coordinating task.

In its 2022 report 'From Recovery to Balance'<sup>13</sup> DNB took an important step to position risk-based supervision even more centrally and intensify dialogue with banks about the supervision's impact. DNB has since held intensive talks, in various forms, with the sector and several industry associations and interest groups regarding the risk-based exercise, proportionality and impact of its supervision. This resulted in a revised Q&A Good Practice WWFT;<sup>14</sup> DNB was also involved in the establishment of the Dutch Banking Association's Industry Baselines.<sup>15</sup> DNB will remain alert to possible unintended consequences of the WWFT and will reflect on its own role and working methods with the goal of further safeguards in its supervisory practice.

Like the AR, DNB recognises the serious societal consequences of financial and economic crime. The AR's report is a valuable enrichment of DNB's policy. DNB paid particular attention to the themes of discrimination and proportionality in 2025: it published a follow-up to a study originally carried out in 2024<sup>16</sup> on combatting discrimination, which concluded that banks (and payment institutions) had taken steps in this area.<sup>17</sup> DNB also studied the proportionate application of the WWFT in 2025.<sup>18</sup> DNB thus recognises the importance of the WWFT's proportionate application and of minimising unnecessary inconvenience to customers.

DNB acknowledges the need to pay constant attention to the anti-money laundering approach's effectiveness. As shown above, DNB constantly evaluates and improves its working methods. In its recently announced change programme (DNB 2030), DNB gave greater prominence in its supervisory approach to result orientation, technological renewal and interaction with financial institutions.<sup>19</sup> The insights in the AR's report support our continuation of this line.

DNB values good collaboration in the chain. That is why it organises activities (such as seminars and roundtables) for its chain partners and actively participates in the Financial Expertise Centre (FEC). DNB also takes part in the dialogue the Ministry of Finance organises with other parties in the chain. DNB's ambition is to have an effective and efficient anti-money laundering approach that reduces both financial and economic crime and the impact on bank customers.

Further to the report's recommendations, DNB will take the following steps:

- in consultation with the FIU-NL, it will work on further improving the quality of the reports made by banks (and other financial institutions);
- in the context of the dialogue referred to above, DNB will explore how existing channels can provide more insight into the supervision's impact on banks;
- DNB has invested in modern analytical techniques and will continue to do so in the future, in part through the DNB-wide AI programme;
- Finally, in the development of AMLA's European anti-money laundering supervision DNB will continue to draw attention to risk-based supervision and the consequences for banks and society. DNB notes that, on the establishment of AMLA, its supervision will be designed and exercised in cooperation with the European authority.

### 10.3 The Court of Audit's afterword

The Minister of Finance and Minister of J&V indicate in their response that they have already incorporated many of our conclusions and recommendations in the new anti-money laundering approach they sent to the House of Representatives on 14 May 2025. This new approach is known to us and is described in § 7.2.

The ministers' response acknowledges the seriousness of possible discrimination in the banking sector. They also indicate that they aim to make the anti-money laundering approach's results more insightful. These are not new ambitions. After 3 successive anti-money laundering plans since 2019 and several studies of possible discrimination, what is necessary are concrete measures that will produce results in the short term. The ministers' response reiterates the responsibilities of the various stakeholders and states that the Minister of Finance is intentionally placed at a distance from DNB. This makes us wonder whether there is a sufficient sense of urgency about the need for all links in the chain to work together on countering possible discrimination and improving insight into results.

The Minister of J&V takes our conclusions and recommendations about FIU-NL's working methods to heart. We recognise that FIU-NL took its first steps towards a more data-driven approach in recent years.

DNB's response does not consider our conclusion regarding the limited extent to which supervision of the banks' anti-money laundering measures is risk-based in practice. It states that the 2022 report 'From Recovery to Balance' was an important

step to position risk-based supervision more centrally. We expect DNB to put risk-based supervision into practice by taking concrete measures based on the report.

We appreciate DNB's undertaking to work with FIU-NL to improve the quality of the banks' reporting. Such collaboration will give DNB a better understanding of which reports are valuable for investigation purposes. Furthermore DNB will explore ways to provide more insight into the supervision's impact on banks. This is desperately needed. We repeat, finally, that DNB has information at its disposal that can provide an insight into the undesirable consequences for citizens and businesses. It is important that this information is shared with partners in the chain.

# Appendices

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## Appendix 2 Audit questions and criteria

### Key audit questions

This audit sought to answer the following 5 key questions:

1. What are the consequences of the anti-money laundering policy and due diligence exercised by banks for specific target groups?
2. Does the banks' anti-money laundering approach, including the resultant target group approach, lead to justifiable and proportionate reports of potential money laundering risks?
3. What anti-money laundering demands does DNB make on banks, and how is supervision exercised in practice? Is DNB aware of the consequences for specific target groups?
4. Does the Ministry of Finance's oversight of DNB consider whether DNB's supervision of banks has a proven relationship with actual money laundering risks? Is the Ministry of Finance aware of the consequences for specific target groups and banks?
5. What anti-money laundering requirements follow from European and national legislation and where does the Netherlands gold-plate the requirements?

### Breakdown of key audit questions into sub-questions

#### Key audit question 1, Target groups

We broke down key audit question 1, 'What are the consequences of the anti-money laundering policy and due diligence exercised by banks for specific target groups?' into 3 sub-questions:

1. How often and in what circumstances is the target group affected by anti-money laundering measures?
2. What consequences do anti-money laundering measures have for citizens and businesses?
3. Where anti-money laundering measures have negative consequences, what solutions are found for these target groups?

#### Key audit question 2, FIU-NL

For our audit of FIU-NL, key audit question 2 asked, 'Have justified and proportionate reports been made of potential money laundering risks?'. 5 sub-questions were formulated to answer this question.

1. What budgetary, staff and resource capabilities does FIU-NL have to deal with anti-money laundering reports?

2. How does FIU-NL fulfil its tasks? Does it make periodic or continuous analyses of the reports it receives?
3. How many unusual transaction reports does FIU-NL receive and how many are declared suspicious transaction reports?
4. What proportion of the reports received by FIU-NL concern the selected target groups?
5. Which transactions are declared suspicious on account of the risk of money laundering by both the target groups and the general population?

### **Key audit question 3, DNB**

To answer key audit question 3 concerning DNB, we asked sub-questions on the design, implementation and results of supervision.

#### **The design of supervision:**

1. What budgetary, staff and resource capabilities does DNB have for the supervision of banks?
2. How does DNB exercise risk-based WWFT-related supervision?
3. What intervention and enforcement instruments are available to DNB in response to the outcomes of its supervision?

#### **DNB's supervision in practice**

1. Does DNB have sufficient staff and resources to exercise WWFT-related supervision of banks?
2. How does DNB exercise WWFT-related supervision in practice?
3. What AML intervention and enforcement instruments has DNB applied at banks in the past 5 years?

#### **Results of DNB's WWFT-related supervision:**

1. What insight does DNB have into bank compliance with AML guidelines?
2. Does DNB have an insight into the positive and negative outcomes of its WWFT-related supervision of banks? What are the main outcomes?
3. Does DNB have an insight into the negative results and unintended side effects of its WWFT-related supervision for specific target groups, such as de-risking, discrimination, etc.? What are the main outcomes?

### **Key audit question 4, Ministry of Finance and Ministry of J&V**

No sub-questions were asked for key audit question 4.

## **Key audit question 5, Implementation of EU legislation**

No sub-questions were asked for key audit question 5.

### **Criteria applied**

**Question 1** *What are the consequences of the anti-money laundering policy and due diligence exercised by banks for specific target groups?*

**Main criterion** N.A. (descriptive question)

**Question 2** *Does the banks' anti-money laundering approach, including the resultant target group approach, lead to justifiable and proportionate reports of potential money laundering risks?*

**Main criterion** Under the final responsibility of the Minister of J&V, FIU-NL fulfils its tasks and deals effectively with the reports it receives from banks. It follows from the formulation and processing of the reports that the consequences for citizens and businesses are proportionate to the objectives.

#### **Secondary criteria**

1. FIU-NL has sufficient resources and staff (design) to carry out the tasks required under AML legislation (investigate unusual transaction reports received from banks).
2. FIU-NL analyses unusual transaction reports received from banks and forwards suspicious transactions (in general and by specific target group) to relevant public authorities for investigation or prosecution (processing).
3. FIU-NL's analyses are based on a substantiated analysis framework that is plausible, objective and consistent.
4. FIU-NL has an insight into the results of its activities , including those carried out with other public authorities.
5. FIU-NL periodically and transparently evaluates its contribution to the effectiveness of anti-money laundering policy and ensures that anti-money laundering activities are effective and proportionate.
6. FIU-NL is aware of the effects of anti-money laundering policy and of any negative side effects for specific target groups.

**Question 3** *What anti-money laundering demands does DNB make on banks, and how is supervision exercised in practice? Is DNB aware of the consequences for specific target groups?*

**Main criterion** DNB's supervision of banks' implementation of anti-money laundering policy is carefully prepared and implementable. In practice, DNB's supervision is correct and complete, and takes account of the consequences for citizens and businesses.

**Secondary criteria**

1. DNB understands the objectives of anti-money laundering policy and knows what the statutory task entails, including the intended outcomes and effects and the target groups that it reaches.
2. DNB selects investigations based on plausible, objective and consistent assumptions.
3. As a supervisory institution, DNB has sufficient resources and staff to carry out the statutory supervision of reporting institutions (banks) correctly and comprehensively.
4. As a supervisory institution, DNB issues AML guidelines (based on FATF, and EU and national law) to reporting institutions such as banks so that they are able to fulfil their tasks correctly and comprehensively.
5. As a supervisory institution, DNB ensures its own investigations provide a reliable and complete insight into the reporting institutions' compliance with EU and national anti-money laundering rules, the nature and extent of breaches of the rules and the resultant risks.
6. The supervisor's opinions on banks with regard to anti-money laundering are reasoned, unambiguous, consistent and based on a traceable process to form judgements.
7. The supervisor considers diverse methods of information collection and intervention to improve compliance and collect information in the most efficient and effective way.
8. The national supervisor and the minister understand the positive and negative effects of banks' implementation of anti-money laundering policy, specifically regarding selected target groups, and the minister takes account of them in his opinions on the banks.
9. DNB periodically and transparently evaluates the effectiveness and efficiency of anti-money laundering policy with a view to strengthening learning capacity and shares its insights with the Minister of Finance.
10. DNB is making preparations for the introduction of WWFT-related supervision at EU level by AMLA as of 2026.

**Question 4** *Does the Ministry of Finance's supervision of DNB consider whether DNB's bank supervision has a proven relationship with actual money laundering risks? Is the Ministry of Finance aware of the consequences for specific target groups and banks?*

**Main criterion** The Minister of Finance's oversight of DNB as supervisor of the banks' implementation of -money laundering policy is carefully prepared and implementable. In practice the minister observes the agreements and pays attention to the consequences for citizens and businesses.

**Secondary criteria**

1. The Minister of Finance has made formal agreements with the AML supervisor(s) on the design and operation of the AML supervision of banks.
2. Under the agreements between the Minister of Finance and the AML supervisor(s), it is clear: 1) what options are open to the minister to oversee the supervisor(s) and what information the minister receives and can request from the supervisor(s), and 2) what mechanisms are available to intervene in crises.
3. The Minister of Finance is proactively informed of, for instance, evaluations of the results and effects of DNB's AML supervision, including possible negative and unintended side effects for specific target groups. The moment it can be objectively established that specific target groups are unduly affected, the minister takes action to bring about change.
4. The Minister of Finance informs parliament adequately and in a timely manner of relevant developments arising from the AML supervisors' supervision.

**Vraag 5** *What anti-money laundering requirements follow from European and national legislation and where does the Netherlands gold-plate the requirements?*

**Main criterion** Are EU AML directives transposed into national law in full, correctly and in a timely manner?

**Secondary criteria**

1. On the transposition of EU policy, the Minister of Finance does all that is possible to ensure the effective national implementation of EU anti-money laundering policy.
2. The Netherlands has documented the rights and obligations that are to be guaranteed.
3. The Netherlands has put necessary implementation and enforcement structures in place.
4. The Minister of Finance ensures in the transposition of EU rules that DNB's enforcement activities are effective and proportionate, not contrary to the provisions of national and EU law and have a deterrent effect.
5. The Netherlands' implementation of AML policy departs as little as possible from EU anti-money laundering regulations (no unnecessary gold-plating).
6. Where there is gold-plating of EU rules, the departure from EU law is specifically explained in, e.g., an Explanatory Memorandum to the law.

## Appendix 3 Approach and methodology

### **Track 1: Audit of citizens and businesses**

This audit investigated the consequences of the anti-money laundering approach for particular target groups. We looked at 3 target groups in greater detail: PEPs, religious institutions and hospitality businesses. We selected these groups for the following reasons:

- The WWFT requires more rigorous checks of PEPs than it does of other target groups.
- It is known from media reports that religious institutions have had negative experiences of bank control measures. We investigated a wide spectrum of religious institutions, including mosques and protestant churches, to determine whether there were demonstrable differences in the way in which banks checked them.
- We selected hospitality businesses because of the heightened risk of money laundering on account of large cash flows.

We sent questionnaires to these target groups and held interviews with them. We determined what insights DNB, FIU-NL and the ministries had into the consequences of the anti-money laundering approach for these 3 target groups.

### **Track 2: Audit of public organisations**

Our audit covered the Ministry of Finance, the Ministry of J&V, FIU-NL and DNB. At DNB and FIU-NL we had access to confidential and secret information on the supervision they exercised. The information is not included in this report but has been verified by DNB and FIU-NL.

#### **Audit of FIU-NL**

FIU-NL receives and analyses unusual transaction reports. Its contribution to combating money laundering depends on the quality and number of reports it receives. We analysed 1,015 unusual transaction reports made to FIU-NL by 8 banks. We also examined DNB's supervision of these 8 banks. We mapped out the number, content and quality of the reports and differences among the banks. We further investigated how FIU-NL organised its work and analysed the reports it received.

#### **Audit of DNB**

At DNB we first examined the design of supervision and the capacity available for it. To understand DNB's exercise of anti-money laundering supervision and its effectiveness, we examined its files on its supervision of 8 banks licensed in the

Netherlands in 2020-2024. The files contained relevant DNB investigations, assessments and interventions at each of the banks and related decision-making papers and formal documents. We also analysed data that DNB requested by means of questionnaires it sends to all banks every year.

### **Audit of the Ministry of Finance and the Ministry of J&V**

We investigated the Ministry of Finance's oversight of DNB's performance of its public tasks. We also studied the implementation of European anti-money laundering legislation that was implemented in the Netherlands. We investigated the Ministry of J&V's involvement in FIU-NL's activities.

### **Audit of target groups**

This audit identified 3 target groups of bank customers: politically exposed persons (PEPs), hospitality businesses and religious institutions. We explain how we audited these target groups below.

The Court of Audit does not have a mandate to audit religious institutions, hospitality businesses or PEPs. Collecting the information we needed to answer our questions therefore relied largely on their voluntary cooperation in our audit.

Our respondents decided for themselves whether they would participate in our audit. This self-selection entailed 2 forms of selection bias:

- Firstly, respondents will probably be more inclined to participate if they have suffered the consequences of the banks' anti-money laundering measures. Citizens and businesses that have had no experience of anti-money laundering measures will accordingly be underrepresented in our sample. Hospitality businesses are an exception in that there was less self-selection as we approached them ourselves.
- Citizens and businesses that are guilty of money laundering will probably not have volunteered for our audit. Citizens and businesses that have rightly experienced the consequences of anti-money laundering measures will accordingly be underrepresented in our sample.

We applied 2 audit methods:

- quantitative audit based on a questionnaire, and
- qualitative audit based on interviews.

We tailored these methods to each target group. Our approach to each target group was therefore not entirely uniform.

### *Quantitative audit method*

We applied a quantitative audit method to answer sub-question 1. We drew up an online questionnaire using the Survalyzer program. We asked respondents:

- what checks banks had made during the audit period (2020-July 2024);
- how often a check had been made;
- whether they knew why a bank was making a check;
- whether they knew that the checks were anti-money laundering checks.

The questionnaire was agreed with representatives of the 3 target groups before the audit was carried out.

We had to approach sufficient respondents and receive enough responses to the questionnaire before we could express a representative opinion on a particular target group. For each target group:

- PEPs: we obtained information from 25 former politicians and 50 judges in final instance.
  - We approached only former politicians in order to maintain our independence from parliament.
  - Only certain judges are classified as PEPs, those who can render a conclusive decision that is not open to appeal or reversal (section 1 (1) WWFT in conjunction with section 2 (1) WWFT Implementation Act 2018). We also held in-depth interviews with 6 of these judges in final instance.
- Religious institutions: we obtained information by conducting talks with umbrella organisations of the following religious institutions in the Netherlands: mosques, catholic churches, protestant churches and migrant churches. We also asked members of some umbrella organisations to complete a questionnaire but the response was too low to draw reliable conclusions.
- Hospitality businesses: we interviewed 149 entrepreneurs in the hospitality sector.

### *Qualitative audit method*

To answer sub-questions 2 and 3, we interviewed representatives of the target groups. We asked them about:

- the control measures applied to the target group,
- the purpose of the measures,
- the consequences of the measures,
- the ease with which problems were resolved.

We also asked about their contacts with banks and whether their experience was representative for the target group as a whole. We held semi-structured interviews in order to increase the comparability of the answers and the talks in general.

To answer sub-questions 2 and 3, we also analysed the answers to open questions and other information provided in response to our questionnaire.

## Audit of DNB

### *Design of integrity supervision*

We analysed files and held interviews to check the design of DNB's integrity supervision. DNB conducts risk-based integrity supervision using its ATM redesigned supervision approach. We studied DNB's ATM procedures for risk-based supervision, the annual plans of the departments involved in integrity supervision and DNB's WWFT-related risk assessments. We held several talks with the staff and head of the department responsible for direct integrity supervision.

### *Operation of integrity supervision: analysis of bank files*

During the audit period, more than 80 banks were subject to DNB's integrity supervision. They were categorised as large banks, medium-sized banks and small banks (see table 5).

**Table 5** *Examples of banks in the Netherlands*

Bank categorie	Characteristics	Examples
Large banks	Total assets of more than €30 billion	ING, ABN AMRO Bank, Rabobank, Volksbank, NWB, BNG.
Medium-sized banks	Total assets between €10-30 billion	Van Lanschot Kempen, Triodos, NIBC, Achmea Bank, Nationale Nederlanden bank, Leaseplanbank, Bunq.
Small banks	Total assets less than €10 billion	AnadoluBank, Knab, DemirHalk Bank, Yapi Kredi, GarantiBank. Foreign bank branches: Argenta, Renault Bank, Lloyds Bank.

To audit DNB's WWFT-related investigations, we selected 8 banks with a Dutch banking licence. These 8 banks included large, medium-sized and small banks. They were selected to give a representative spread of bank type and customer base, with a spread of larger and smaller banks in order to assess how DNB applied its capacity and the depth of its investigations and assessments.

We asked DNB to provide the files it kept on its supervision of the 8 banks during the audit period in the form of a time line. The files in any event contained relevant investigations, assessment and interventions and related decision-making papers and formal documents, such as copies of announcements and official letters sent to

banks. The files also included documents dating from before the audit period that were relevant to understand events during the audit period.

In May 2025, our auditors spent 2 weeks at DNB in teams of 2 auditors per bank (1 lead, 1 control) to investigate the files and ask supplementary questions of the supervisors. They also spoke with:

- heads of the departments engaged directly in integrity supervision of banks,
- other relevant departments that were directly or indirectly engaged in integrity supervision: Legal Affairs, Intervention and Enforcement Expertise Centre, Prudential Supervision of large banks and medium-sized and small banks, Conduct and Culture, Supervision policy,
- departments not engaged in integrity supervision but active in related areas (e.g., Payment Transactions, Communication).

#### *Experience of the banks*

We held interviews with 5 banks to gain an impression of their experience with DNB's supervision and more insight into the context in which they worked. The results of these talks are confidential; we have used them for contextual purposes only.

#### **Audit of FIU-NL**

To answer the audit question, we:

- studied documents and held interviews to gain an insight into the organisation and operation of FIU-NL, in particular of its assessment of unusual transaction reports,
- analysed a sample we took of unusual transaction reports in FIU-NL's database.

#### *Organisation and operation of FIU-NL*

We requested, received and analysed documents from FIU-NL on changes in its organisation since 2020 and on the design and operation of its processing of the banks' reports. The documents included internal annual plans, four-monthly management reports that are shared and discussed with the Ministry of J&V, the Ministry of Finance and the police, documents on the various departments' working methods, FIU-NL's knowledge products and the information provided to DNB every quarter on the reports it receives. We also inspected 2 investigation reports issued by the Strategic Analysis department. Owing to the reports' confidential nature, we inspected them on site at FIU-NL. Finally, we used information in the Court of Audit's own internal reports on an audit of FIU-NL carried out in 2020-2021.

Besides document analysis, we interviewed staff at FIU-NL to ask about operational management, legal affairs and organisation, the provision of information to banks, strategic analysis and tactical analysis.

#### *Sampling of unusual transaction reports*

We sampled and analysed unusual transactions banks had reported to FIU-NL in order to gain an insight into their content and quality<sup>20</sup> and to determine which ones concerned our targets groups and which were declared suspicious by FIU-NL.

To gain an impression of the scale, type and quality of the reports FIU-NL dealt with, we worked with a stratified sample. We first asked FIU-NL for a statement on the number of reports made by the banks considered in our audit:

- How many reports did FIU-NL receive each year from banks between 2020 and July 2024? How many concerned unusual transactions and how many were declared suspicious transactions? And how many unusual and suspicious transactions were there per annum?
- How many reports did FIU-NL receive per annum from the 8 banks we audited? How many were selected by FIU-NL for assessment and technical analysis?

Owing to the very large number of reports, we confined our stratified sample to reports made in 1 particular year (those registered in 2023). We subdivided the banks so as to reflect their comparative size as accurately as possible. In total we analysed 1,015 reports that the banks had made to FIU-NL.

Given the confidential nature of FIU-NL's database, we extracted certain anonymised information on site, such as data on the target group (as defined by the Court of Audit for this audit), whether the report was due to anti-money laundering policy and whether an unusual transaction was declared suspicious. We attached a number of quality indicators to each report, such as:

- whether the report clearly stated to whom it referred,
- whether all relevant names and other identifiers were stated,
- whether the banks had investigated the transaction underlying the report,
- why and on what grounds it was decided to report an unusual transaction to FIU-NL.

Our assessment of the quality of reports considered only reports that were not related to fraud: most fraud reports consider the victim rather than the party laundering the money. Furthermore, fraud reports tend to use standard texts.

## Appendix 4 The Netherlands' implementation of EU legislation

As a member state of the European Union, the Netherlands is required to take all measures of internal law that are necessary to implement EU legislation. The implementation of EU legislation includes the transposition of EU laws into national laws. Timely, correct and complete transposition is the basis for the correct implementation of EU law.

We investigated how the Netherlands had transposed into national legislation the provisions of the directive on customer due diligence, supervision, reports to the national FIU and administrative sanctions. We found that the directive had ultimately been transposed into national law in full and correctly, with only a few derogations. The Netherlands did not transpose the directive in a timely manner.

### **Transposition deviations**

The Netherlands transposed the directive correctly and in full, but on a number of points went beyond what was strictly required. This gold-plating exercised the options provided in the directive. Dutch laws and regulations do not deviate on many points from the EU directive.

The most prominent deviation is that banks in the Netherlands must report 'unusual transactions' to FIU-NL and not 'suspicious transactions', as is customary in most other EU member states. The requirement to report unusual transactions to FIU-NL is in addition to what is strictly required by the directive. This deviation means banks make fewer detailed investigations. On the other hand, FIU-NL has to take more measures to decide which unusual transactions can be declared suspicious and reported to investigation services such as the Public Prosecution Service. Other deviations have not led to far-reaching obligations on banks, DNB or FIU-NL. The Netherlands has chosen, for instance, to impose a higher revenue-related fine for breaches of the WWFT (up to 20% in place of 10%) and it can impose penalty payments.

## Appendix 5 Technical description of FIU-NL

### Funding and accountability

The existence, performance and management of FIU-NL is laid down in the Order Establishing FIU-The Netherlands 2013, as issued by the Minister of Security and Justice (now, J&V).<sup>21</sup> FIU-NL is funded from the ministry's budget and independently decides on its use. FIU-NL reports on its management and organisation to the minister. Administratively, FIU-NL is part of the National Police. It reports on its management to the head of the National Police, who in turn reports to the Minister of J&V.

FIU-NL's Annual Reviews do not refer specifically to the Minister of J&V's involvement in FIU-NL. They simply say that there is a policy line from the minister to the head of FIU-NL.<sup>22</sup>

FIU-NL renders account to the Minister of J&V in its four-monthly internal management reports and its public Annual Reviews. The four-monthly reports are discussed in the FIU-NL directors' meeting with the Ministry of J&V, the National Police and the Ministry of Finance. The reports include indicators on FIU-NL's performance.

The Ministry of J&V funds FIU-NL from several sources. Its budget and annual report only partially disclose the financial relationship with FIU-NL. FIU-NL is funded under budget article 33.3 (Security and crime prevention, Detection and prosecution). Other articles (such as Subversion) do not state how much money is released for FIU-NL.<sup>23</sup> The financial appendix to FIU-NL's four-monthly management reports disclose all receipts from the Ministry of J&V together with the balance (underspend) remaining from the current and prior years. The information is therefore available but it cannot be extracted from external communications.

### FIU-NL's organisation

FIU-NL has undergone change in recent years. It has grown following a reorganisation in 2019.<sup>24</sup> In 2025 it had 4 departments:

- **Department 1, Strategic analysis, Communication and information, Expertise:** made up of 3 teams. *Team Strategic analysis* analyses data trends and phenomena, supports tactical analysis with criminal investigations so that it can focus as sharply as possible on reports with the highest risk. *Team Communication and information* maintains relations with reporting institutions, informs them about how reports should be made, provides feedback on reports

and shares knowledge on money laundering. Team Expertise specialises in money laundering, terrorist financing and international cooperation.

- **Department 2, Tactical analysis** has 3 financial investigation teams (Money laundering and underlying crime, Fintell Alliance and State actors and terrorist financing). Fintell Alliance is a public-private partnership between FIU-NL and several banks, which together, each in its own capacity, carry out investigations.
- **Department 3, Technological department** with *Programme bureau, Development team, Application and management team and Digital analysis* performs 50% investigation work and 50% data-driven development to improve data analysis.
- **Department 4, Support unit (new since 18 months, under development)** provides legal and policy advice, exercises internal supervision and is responsible for operational management.

### **FIU-NL's capacity deployment**

In 2025, FIU-NL grew to a staff of 128.5 FTEs across its 4 departments. The largest is department 2, Tactical analysis, followed by departments 1 and 3. Department 4, the support unit, has relatively few FTEs. The growth since 2019 has been principally in department 3, with 9 digital analysts. Department 1, Strategic analysis, has grown from 4 to 10 analysts. 6 FTEs in department 1 are responsible for information management, with 1 FTE informing banks. Department 2, the core of FIU-NL's activities, remains the largest. Its 64 FTEs are engaged in FIU-NL's central task of analysing unusual transactions to determine whether or not they are suspicious.

### **No three lines of defence**

FIU-NL's quality assurance is not based on the three lines of defence model. To carry out their work, FIU-NL's staff have access to police data. The data is audited internally every year in consultation with the police. FIU-NL does not have its own financial and economic affairs department or auditor. The managing organisation, the police, carries out financial audit. The auditor of the police does not audit FIU-NL.

## Appendix 6 Technical description of DNB

### **Funding and accountability for DNB's integrity supervision**

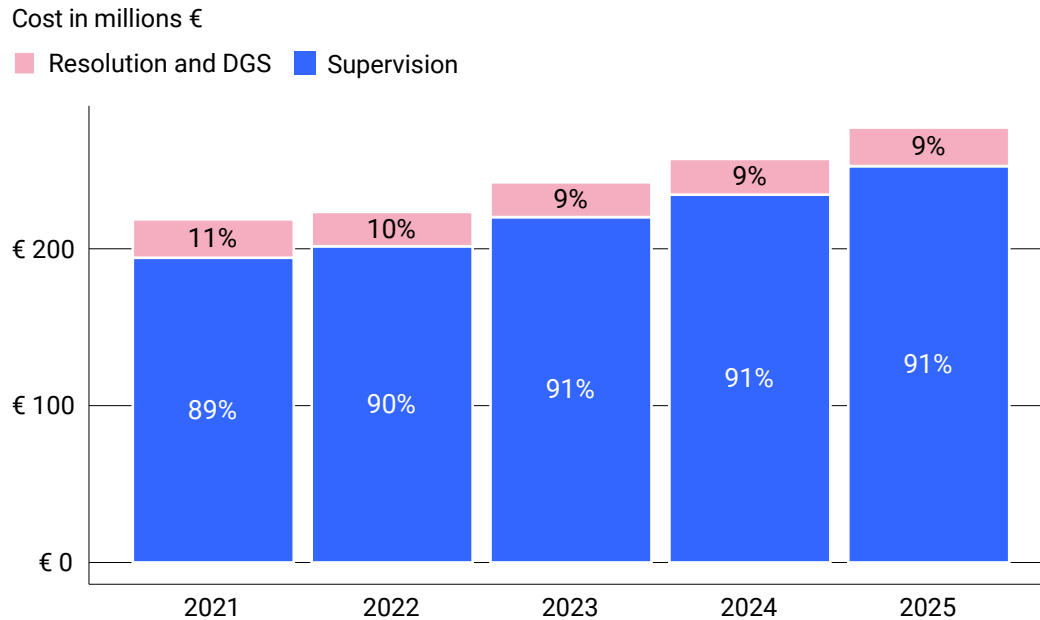
DNB is a private company incorporated under Dutch law. The State of the Netherlands is its sole shareholder. DNB supervises financial institutions. It checks whether banks comply with the WWFT and the Financial Supervision Act (WFT).

DNB is a member of the European System of Central Banks (ESCB) and the Eurosystem. To check the financial health of banks by means of prudential supervision, DNB is a member of the Single Supervisory Mechanism (SSM), which is implemented by the European Central Bank (ECB). It is also a member of the Single Resolution Mechanism, which is responsible for the settlement (resolution or insolvency) of banks in difficulties in the euro area. For its national tasks regarding supervision, resolution and the deposit guarantee system (DGS), DNB is a legal person with a statutory task in accordance with the Government Accounts Act 2016. DNB is also an autonomous administrative authority (ZBO).

The supervision budget in 2021-2025 is shown in figure 15. It is released from the ZBO budget for 2025. The supervision budget has increased from €194.3 million in 2021 to €252.7 million in 2025. It accounts for an ever-larger proportion of the total costs incurred by DNB. No distinction is made between the different kinds of supervision, such as integrity supervision and prudential supervision. The cost of integrity supervision in the banking sector is therefore uncertain.

**Figure 15** Multiannual cost of supervisory tasks of DNB, 2021-2025  
(in millions of euros)

The cost of DNB's supervision increased in both absolute and relative terms in 2021-2025



### DNB's organisation

DNB's day-to-day management is in the hands of its Executive Board, made up of a president and up to 5 other members. DNB's director of supervision is responsible for supervision of Insurers, Pension Funds, and Horizontal Functions and Integrity. For each of these 3 functions DNB has a division headed by a director. Each division has several departments.

Integrity supervision of banks (and other financial institutions, e.g. trust offices) is exercised by the Horizontal Functions and Integrity division. 4 departments in this division are concerned with financial crime. One of them, Financial Crime Supervision, is tasked with integrity supervision of banks.

### Quality assurance

DNB applies the three lines of defence model. First-line management identify and assess operational risks; the second line independently advises on the first line's work. The third line is tasked with assessing internal audit of the design and operation of the internal risk management and control system.

## Appendix 7 A look ahead

A European legislative package to combat money laundering and terrorist financing was adopted in 2024. The package has 3 components:

- a regulation to establish a European anti-money laundering authority (the Anti-Money Laundering Authority, AMLA),
- a regulation on anti-money laundering obligations in the private sector,
- a directive on national anti-money laundering mechanisms.

Most of the legislative package comes into force as from 2027. We determined what consequences the new EU rules would have and how the parties concerned were preparing for the establishment of AMLA, the new European supervisor of the anti-money laundering approach. We are aware that the new rules can also have consequences for our own work.

### New EU rules affect FIU-NL reports

The new EU act will have consequences principally for FIU-NL. The main changes are:

- in the future gatekeepers must report **suspicious transactions** to FIU-NL. A lower threshold currently applies in the Netherlands in that gatekeepers report unusual transactions;
- the **objective reporting obligation** will no longer apply. Gatekeepers in the Netherlands currently report unusual transactions on the basis of 'subjective' and 'objective' indicators. Objective indicators are listed in the WWFT Implementation Act 2018. Transactions above a certain amount, for instance, must always be reported to FIU-NL. Subjective indicators can also raise suspicions that a transaction is related to money laundering. The list of objective indicators will no longer apply in its current form. EU guidance will be introduced on risk indicators that could lead to objective reports;
- a **new reporting line** will be introduced from FIU-NL to AMLA, with an obligation to report key figures every year;
- the new European package gives **more powers** to FIUs, including the **power to freeze assets**. FIU-NL and other reporting institutions can request the blocking or freezing of suspicious transactions. Many other FIUs already have this power; the Netherlands is incorporating it into a bill.

With the removal of the objective reporting obligation, FIU-NL expects to receive fewer reports based on objective indicators but does not expect fewer subjective reports. According to FIU-NL, bank compliance departments are already large and banks have low risk appetites.

## **AMLA as the new European supervisor**

In 2017, AMLA will select 40 European financial institutions for direct supervision as from 1 January 2028. The institutions will be active in border areas with a heightened risk of money laundering and terrorist financing. AMLA will also indirectly supervise other institutions in the financial and non-financial sectors.

At European level, AMLA is expected to assume some of DNB's integrity supervision. It will decide how it supervises institutions that are subject to its direct supervision and will have the authority to issue instructions to them. To this end, the Netherlands is setting up joint supervision teams with DNB that will report to AMLA. DNB thinks the supervision method will feed through into supervision of banks that are not subject to direct AMLA's supervision.

In addition, DNB stated during our audit that it would insist on AMLA's conduct of risk-based supervision. It was concerned that supervision, and also secondary laws and regulations, would become more rule-based.

FIU-NL refers to AMLA in its 2023 and 2024 Annual Reviews. It notes that AMLA will be tasked with coordinating and supporting FIUs in the EU member states. AMLA intends to harmonise the powers of and collaboration among European FIUs. According to FIU-NL this will affect its working methods.

### **Possible consequences for the Court of Audit**

Our audits of bank supervision and preparations for bank resolution (Netherlands Court of Audit, 2017, 2019) found that entry into force of the European banking union deprived us of access to information on banks that had become subject to European supervision. Our ability to inspect certain European documents had also been impaired; these documents underpin DNB's supervision and resolution preparations in the Netherlands.

We expect the establishment of AMLA to have a similar effect as from 2028: we will no longer have access to information on banks that are under the direct supervision of AMLA. As DNB suspects that the AMLA methodology will feed through into the supervision of banks that AMLA does not supervise directly, it is highly likely that we will no longer have access to European information on the supervision of those banks. This is an unwanted consequence of the establishment of AMLA and, with the SAIs of other EU member states, we are following developments closely.

## Appendix 8 Definitions and abbreviations

### Definition of terms used in this report

**Money laundering:** process in which criminals give illicit money, the proceeds of crime, the semblance of legitimacy.

**Outlier analysis:** analysis of a population to identify outliers (an observation at an abnormal distance from other values in the population): extreme values that are inconsistent with most of the other data.

**Oversight:** the Minister of Finance's direction of DNB's fulfilment of its public tasks (DNB is a legal person with a statutory task).

**Supervision (WWFT):** DNB's checks of the procedures and measures in place at banks and other financial institutions to detect and prevent money laundering and terrorist financing.

**Suspicious transaction:** an unusual transaction that, after analysis by FIU-NL, is declared suspicious and related to money laundering or terrorist financing.

**Target group:** a specific group of citizens and businesses that shares certain common characteristics.

**Transposition:** literally: adoption or incorporation into national law. In the context of this report, EU member states incorporate EU directives into their own national legislation. Directives are binding as to the results to be achieved but the member states are free to choose the form and methods.

**Unusual transaction:** banks and other financial institutions must report certain transactions to FIU-NL if they are not consistent with a customer's normal business activities or if the transaction meets specific indicators laid down in the Money Laundering and Terrorist Financing (Prevention) Act (WWFT).

## Abbreviations

AFM	Authority of the Financial Markets
AMLA	Anti Money Laundering Authority
ATM	Redesigned Supervisory Approach (at DNB)
DNB	De Nederlandsche Bank (the Dutch central bank)
FATF	Financial Action Task Force
FIU-NL	Financial Intelligence Unit- The Netherlands
IRAP	Annual integrity report (of banks to DNB)
J&V	Ministry of Justice and Security
KPI	Key performance indicator
NVB	Dutch Banking Association
PEP	Politically exposed person
TFC	Financia Crime Supervision (DNB department of the THI division)
THI	Horizontal Institutions Supervision (division of DNB)
WWFT	Money Laundering and Terrorist Financing (Prevention) Act

## Appendix 9 Endnotes

1. See DNB (2022).
2. Banks have protested against the strict requirements in a variety of media reports (for example Financieel Dagblad (23 April 2024). Banks want a different approach to money laundering checks).
3. See <https://ondernemersplein.overheid.nl/wetten-en-regels/ongebruikelijke-transacties-melden>.
4. These are Christian congregations established by migrants in the Netherlands.
5. These are judges whose decisions cannot be appealed are objected to. In the Netherlands they are the justices of the Supreme Court, judges of the Council of State and judges of the Trade and Industry Appeals Tribunal and the Central Board of Appeal.
6. This figure was amended on 11 February 2026, after the contradictory procedure.
7. Data from Statistics Netherlands indicate that 16.2% of the population were born abroad and emigrated to the Netherlands. At least one parent of 6.3% of the population was born abroad and both parents of a further 5.3% were. Source: <https://www.cbs.nl/nl-nl/dossier/dossier-asiel-migratie-en-integratie/hoeveel-inwoners-hebben-een-herkomst-buiten-nederland>.
8. Studies by FATF (2022), EY (2021) and Netherlands Court of Audit (2022).
9. This sentence was amended on 11 February 2026, after the contradictory procedure.
10. Parliamentary papers II, 2025/26, 31 477 no. 120.
11. Parliamentary papers II 2023/24, 23 013, no. 289, Parliamentary papers II 2024/25, 23 013, no. 301, and Parliamentary papers II 2025/26, 23 013, no. 310.
12. See the text box, 'Positioning and legislative basis' at 'About FIU-The Netherlands'.
13. <https://www.dnb.nl/algemeen-nieuws/persbericht-2022/aanpak-van-witwassen-moet-gerichter/>.
14. <https://www.dnb.nl/media/z0upf3bv/dnb-wwft-qas-and-good-practices.pdf>.
15. <https://www.nvb.nl/media/rjlddxy/nvb-industry-baselines-additional-information.pdf>.
16. <https://www.dnb.nl/algemeen-nieuws/persbericht-2024/gerichtere-maatregelen-nodig-omdiscriminatie-bankklant-tegen-te-gaan/>.
17. <https://www.dnb.nl/nieuws-voor-de-sector/toezicht-2025/q3/vervolgonderzoek-aanpakdiscriminatie-banken/>.

18. <https://www.dnb.nl/nieuws-voor-de-sector/toezicht-2025/q4/proportionaliteit-in-perspectief-meermaatwerk-mogelijk-bij-proportionele-toepassing-wwft/>.
19. <https://www.dnb.nl/algemeen-nieuws/persbericht-2025/dnb-gaat-10-besparen-op-begrotingkomende-jaren/>.
20. An indicator is subjective if the institution has reason to believe a transaction may be related to money laundering, underlying crime or terrorist financing. See <https://www.fiu-nederland.nl/wist-je-dat-een-ongebruikelijke-transactie-geen-financieel-transactie-hoef-te-zijn/>.
21. See <https://wetten.overheid.nl/BWBR0033439/2020-01-25>.
22. See, for example, FIU-NL Annual Review 2025. <https://www.fiu-nederland.nl/wp-content/uploads/2025/07/FIU-NL-jaaroverzicht-2024.pdf>.
23. According to the Ministry of J&V, the exact allocation of funds from the Subversion article is not known in advance. In hindsight, it is not visible on article 33.3 because the funds have already been transferred to the recipient organisation's budget.
24. See Ministry of J&V, 2021.

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Gevolgen groot, opbrengsten onbekend,  
Onderzoek naar de anti-witwasaanpak in  
de bankensector

**The Hague, March 2026**