

Crypto & TradFi

Special Feature: Market Abuse & AML-CFT: Market integrity under dual scrutiny

Unravelling the regulations for investors

Market integrity under dual oversight.

Previous editions of the Regulatory Brief have outlined European regulation in successive layers: the AI Act and its Omnibus (Seqlense Regulatory Brief 7), its relationship with the GDPR (Seqlense Regulatory Brief 8), the transition to post-quantum cryptography (Seqlense Regulatory Brief 9), the crystallisation of European technological sovereignty (Seqlense Regulatory Brief 10) and the convergence of AI and cybersecurity in finance (Seqlense Regulatory Brief 11). This twelfth edition focuses on a topic that now cuts across all the previous areas of work: safeguarding market integrity against abuse and financial crime, in a landscape where crypto-assets and traditional finance are gradually coming under the same supervisory framework.

Four related publications, released between 10 and 16 June 2026, mark this turning point. On 10 June 2026, the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) published a new form for reporting suspicious transactions and orders (STORs) under MiCAR, intended for crypto-asset service providers (CASPs). On the same day, the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) organised a key webinar on the identification of obliged entities eligible for direct European supervision, following its first annual conference in Frankfurt. On 15 June 2026, the AMF published a summary of its AML/CFT and EAI inspections for the period 2022–2025: 46 inspections resulting in follow-up action, including 16 sanctions, 16 administrative settlements and 16 follow-up letters. And on 16 June 2026, the ACPR held the first edition of its Anti-Money Laundering Meetings at the Cinémathèque Française, opened by a keynote address from Denis Beau, First Deputy Governor of the Banque de France and President-designate of the ACPR, coinciding with the FATF plenary session in Paris that same week.

Taken together, these publications point to a clear institutional shift: market integrity supervision and AML/CFT supervision, long treated as parallel, unrelated areas, are now organised around a single European supervisory framework, led by ESMA for market abuse (with its MiCA guidelines

of April 2025) and by the AMLA for anti-money laundering. The common approach is one of direct European supervision, structured around shared tools (harmonised STORs, common risk methodologies, standardised reporting) and tailored to the cross-border nature of regulated entities.

For financial firms such as asset management companies, investment advisers, CASPs and trading platforms, this dual supervision requires a thorough review of compliance arrangements. This edition outlines the key elements.

The main signal

The supervision of market abuse and that of AML/CFT are no longer two parallel silos: they are converging towards a unified European supervisory framework, which will be operational from 2026 for MiCAR and from 2028 for the AMLA.

The CSSF form dated 10 June 2026 is not merely an administrative formality: it embodies the implementation, in Luxembourg, of the Delegated Regulation adopted by the European Commission on the basis of the ESMA Final Report 75-453128700-1278 of 17 December 2024, which standardises at European level the template for reporting suspicious transactions and orders involving crypto-assets. This harmonisation, supplemented by the ESMA Guidelines 75-453128700-1408 of 29 April 2025 on supervisory practices for the prevention of market abuse under MiCA, establishes a clear pan-European framework: authorised CASPs in Luxembourg, Paris, Frankfurt, Dublin or Amsterdam now report using the same formats, and NCAs cooperate in accordance with the same procedures.

The AMF's summary of 15 June follows the same logic with regard to AML/CFT: it is explicitly set against the backdrop of the creation of the AMLA in June 2024 and its full operational roll-out in 2026, with a clear reference to the direct and indirect supervisory remit that will transform the European AML/CFT compliance landscape by 2028. For regulated entities, the message is crystal clear: national authorities are now speaking the language of the AMLA, that is to say, that of harmonised European supervision based on common risk methodologies.

Focus 1: The CSSF MiCAR STORs form of 10 June 2026

On 10 June 2026, the CSSF published a new form (DOCX) intended for crypto-asset service providers authorised in Luxembourg for the reporting of suspicious transactions and orders under MiCAR. This form implements Article 92 of the MiCA Regulation, which requires persons professionally involved in the organisation or execution of crypto-asset transactions (PPAETs) to have effective systems in place to prevent and detect market abuse: insider dealing, unlawful disclosure of inside information and market manipulation.

The form covers three categories of abuse: insider dealing, market manipulation and suspicious orders and transactions involving crypto-assets. It forms part of a broader European framework: the Regulatory Technical Standards finalised by ESMA in December 2024 (published under reference ESMA75-453128700-1278) harmonise the reporting template across the EU, whilst the ESMA supervisory guidelines of April 2025 (ESMA75-453128700-1408) set out the NCAs' expectations regarding the supervision of crypto markets. This framework, when applied to the crypto sector, mirrors the STORs mechanism already in force under MAR for traditional financial instruments.

What to watch out for

- **The gradual adoption of the form by other European NCAs** (BaFin, AFM, CNMV, CONSOB, AMF) and the potential convergence towards a single pan-European format.
- **The operational expectations of supervisors** regarding software tools (automatic replay of order books, algorithmic analysis capabilities, human supervision).
- Developments in **cross-border cooperation practices between NCAs** regarding cross-border crypto market abuse, a key focus of ESMA's April 2025 guidelines.

Focus 2: The AMF's 2022–2025 AML/CFT Summary

On 15 June 2026, the AMF published an explanatory summary of the 46 AML/CFT and AEOI (automatic exchange of information for tax purposes) inspections that led to follow-up actions between 1 January 2022 and 31 December 2025: 16 penalty decisions, 16 administrative settlement agreements and 16 follow-up letters (with some inspections resulting in multiple outcomes). The entities concerned are primarily portfolio management firms and financial investment advisers. The summary forms part of the 2026 supervisory priorities and the Impact 2027 strategic plan.

Nine categories of shortcomings have been identified on a recurring basis: incomplete or inadequate AML/CFT procedures; risk maps that are insufficiently operational; insufficient oversight of delegates, distributors and third parties involved in customer due diligence; shortcomings in the collection, retention, updating and traceability of information on customers, beneficial owners, the source of funds and PPE status; failures in due diligence on transactions involving fund assets;

breaches of reporting obligations to TRACFIN or the AMF; a lack of regular staff training; internal controls that are insufficiently formalised or ineffective; and shortcomings regarding EAI obligations. The AMF reiterates that AML/CFT arrangements must be effective, documented and proportionate to the risks, and announces that it will continue its work using a risk-based approach, against a European backdrop marked by the growing influence of the AMLA.

Key areas to monitor

- The **gradual convergence of the AMF's methodologies with those of the AMLA**, particularly regarding risk assessment and the identification of high-risk entities.
- The forthcoming **sector-specific overviews** expected on authorised agents and distributors, identified as a recurring area of vulnerability.
- The role of **the new CORE** (Risk Observation and Lessons Learnt Campaign) **inspections**: a methodology to be rolled out by the AMF in 2025 for document-based inspections of financial advisers (CIFs), and their potential impact on future volumes of AML/CFT follow-up actions.

Focus 3: The AMLA in its operational phase and the French regulatory framework led by the ACPR

June 2026 marked the operational launch of the AMLA and the parallel formalisation of the French approach. On 9 June 2026, the AMLA held its first annual conference at the Alte Oper in Frankfurt; on 10 June, it organised a webinar on the identification of regulated entities eligible for direct European supervision, following on from the instruments presented on 18 December 2025 on the common risk assessment methodology. The institutional timetable is now clear: selection of the first 40 entities to be subject to direct supervision from 1 July 2027, direct supervision to take effect from 2028, and application of the AMLR Single Rulebook across the 27 Member States from 10 July 2027. The criteria point to a specific profile: large banking groups with significant cross-border activity (in at least six Member States) and a more limited number of payment institutions, electronic money institutions and crypto-asset service providers.

On 16 June 2026, the ACPR held the first edition of its Anti-Money Laundering Conference at the Cinémathèque française, opened by a keynote speech from Denis Beau, First Deputy Governor of the Banque de France and President-designate of the ACPR; the event coincided with the FATF plenary session in Paris. Denis Beau set out three key convictions for the French financial centre. First conviction: AML/CFT is no longer merely a matter of formal compliance but a key issue for financial stability, and is now a driving force behind confidence in the system, as illustrated by the figures cited (illicit flows in crypto-assets estimated at between 40 and 60 billion dollars in 2024 according to a Senate report, representing 0.1 to 0.4 per cent of transactions; 2,030 investigations opened by the European Public Prosecutor's Office in 2025, representing losses of 49 billion euros).

Second conviction: financial innovation must be accompanied by a framework of trust that upholds three unchanging requirements: clear customer identification, continuous traceability with a comprehensive audit trail, and explicit accountability on the part of institutions. Denis Beau identifies two mechanisms of particular concern: virtual IBANs and ‘bounce accounts’, which he describes as techniques enabling ‘the rapid channelling of funds through several accounts or sub-accounts and the obfuscation of transaction trails’, a key concern for Europe in the area of anti-money laundering and counter-terrorist financing (AML/CFT). He also mentions the challenges posed by the freedom to provide cross-border services and the ambivalent role of AI (prospects for improved detection, but requirements for governance, bias management and explainability; ACPR conferences on the subject are scheduled for summer and autumn 2026).

Third conviction: the AMLA represents a “major opportunity” for national supervisors, provided that its actions are based on three principles: a risk-based approach, proportionality and cost-benefit analysis. European integration must be achieved through “coordination, trust and complementarity” with national authorities. AMLA’s Executive Director, Nicolas Vasse, also spoke at the conference to outline the operational challenges facing the new authority.

What to watch out for

- The **European regulatory response to virtual IBANs and ‘rebound’ accounts**, identified by Denis Beau as critical vulnerabilities in AML/CFT.
- The **ACPR’s series of conferences in the summer and autumn of 2026** on the use of AI in AML/CFT (detection, governance, bias, explainability).
- The **publication by AMLA of detailed selection criteria** for the first 40 entities subject to direct supervision, the identification of French candidates and the implementation of the three ACPR principles (risk-based approach, proportionality, cost-benefit analysis).

Focus 4: MAR, MiCAR, AML/CFT: a now-common supervisory framework

A combined reading of the June 2026 publications reveals a now-structured interconnection between the three European frameworks for safeguarding market integrity: MAR (Market Abuse Regulation, since 2014) for financial instruments, MiCAR (since 2024) for crypto-assets, and the future AMLA Single Rulebook for the prevention of money laundering and terrorist financing. The three frameworks now share the same underlying logic: standardised ‘ ’ reporting, European supervision (direct or indirect) with convergence of national practices, and enforcement based on common risk frameworks.

For a pan-European financial institution such as an asset management company, a universal bank or a MiCA-authorized CASP, this framework translates in practice into the need for an integrated system combining: transaction monitoring and STOR reporting (MAR for financial instruments, MiCAR for crypto-assets); AML/CFT risk mapping calibrated to the common AMLA

methodology; TRACFIN reports aligned with future pan-European reporting requirements; governance, training and internal controls tailored to the combined requirements of MAR, MiCAR, AML/CFT and, by extension, DORA and the AI Act. This integration does not create a layering of distinct frameworks: in practice, it establishes a single supervisory framework for market integrity.

What to watch out for

- The **operational convergence of the STOR MAR and MiCAR frameworks** within organisations that manage both types of assets.
- **The coordination between the AMF and AMLA risk methodologies**, particularly for management companies operating across borders.
- The **expected tightening of AMF and CSSF controls** over delegated functions and distributors, identified as areas of vulnerability in the 2022–2025 overview.

Key takeaways

Five fundamental transformations are currently underway:

- The emergence of a **common supervisory framework** across MAR, MiCAR and the future AMLA Single Rulebook, based on harmonised tools and methodologies.
- Operational convergence between **crypto-asset supervision and traditional financial supervision**, evident in the harmonised STORs forms and the ESMA guidelines of April 2025.
- The ramp-up of **direct European supervision**: AMLA for 40 entities from 2028, and ESMA for CASPs and certain market infrastructures in accordance with the MISP currently under negotiation.
- A shift towards a **structured enforcement approach**, evident in the AMF summary (46 inspections, 48 cumulative follow-up actions) and in the AMLA agenda (penalties of up to €10 million or 10 per cent of turnover).
- The emergence of a **European framework based on three principles** reiterated by the ACPR at the meetings on 16 June 2026: a risk-based approach, proportionality, and a cost-benefit ; AML/CFT is becoming a matter of financial stability rather than mere formal compliance.
- The inclusion of **authorised agents, distributors, virtual IBANs and ‘rebound’ accounts** within the core supervisory scope; these are recurring areas of weakness from 2022–2025 and vulnerabilities identified by the ACPR.

Conclusion

The protection of the integrity of European markets is entering a new phase: that of integrated supervision, carried out by direct European authorities, including the AMLA and ESMA, supported by national supervisors, and equipped with harmonised tools (MiCAR STORs, common AML/CFT forms, shared risk methodologies). For management companies, investment advisers, CASPs and market infrastructures, the challenge is no longer simply to comply with the rules applicable in each jurisdiction, but to anticipate a pan-European supervisory framework that is currently being developed and will come into full effect between 2027 and 2028. The AMF summary of 15 June and the CSSF form of 10 June are two sides of the same development: less fragmentation, more structure, and operational convergence between crypto and traditional finance, which is becoming the norm.

Main sources

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- *AMF, 'The French Financial Markets Authority publishes a summary of its anti-money laundering and counter-terrorist financing inspections', news item dated 15 June 2026, amf-france.org.*
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- *AMF, "The AMF introduces a new methodology for document-based inspections of financial investment advisers", news item dated 12 June 2026 (CORE methodology – Campaign for the Observation of Risks and Lessons Learnt).*
- *ESMA, Final Report – Draft technical standards specifying certain requirements in relation to the detection and prevention of market abuse under MiCA, reference ESMA75-453128700-1278, 17 December 2024.*
- *ESMA, Final Report – Guidelines on supervisory practices for competent authorities to prevent and detect market abuse under MiCA, reference ESMA75-453128700-1408, 29 April 2025.*
- *Regulation (EU) 2023/1114 (MiCA), Title VI (Articles 86 to 92) on market abuse; Delegated Regulation (EU) 2024 adopting the MiCAR STOR RTS.*
- *Regulation (EU) No 596/2014 (MAR), in particular Article 16 on the prevention and detection of market abuse.*
- *ACPR, 'The Anti-Money Laundering Meetings of 16 June 2026', publication and programme for the first edition (acpr.banque-france.fr); held at the Cinémathèque française and remotely, concurrently with the FATF plenary session in Paris.*
- *Banque de France, Denis Beau (First Deputy Governor and President-designate of the ACPR), 'Anti-Money Laundering Meetings', opening address, 16 June 2026, banque-france.fr.*
- *AMLA, 'AMLA takes major step towards harmonised EU supervision', press release of 18 December 2025 (common methodology for risk assessment and selection of the first 40 entities subject to direct supervision).*

- *AMLA, first annual conference held at the Alte Oper, Frankfurt, 9 June 2026; webinar on 10 June 2026 on the identification of obliged entities eligible for direct supervision (amla.europa.eu).*
- *AMLA, Single Programming Document 2026–2028, published on 4 February 2026; public hearings on the BWRA (28 May 2026) and RTS group-wide (20 May 2026).*
- *Regulation (EU) 2024/1620 establishing the AMLA, applicable from 1 July 2025; AMLR Regulation applicable from 10 July 2027.*
- *AMF, Action and Supervision Priorities for 2026 and Strategic Guidelines: Impact 2027.*

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