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THE GERMAN AML SYSTEM AS A COMPONENT OF THE INTERNATIONAL AML ARCHITECTURE: EVOLUTION, INSTITUTIONAL DEVELOPMENT AND FUNCTIONAL TRANSFORMATION

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This article examines Germany's national AML system and its role in the formation and development of the international AML system. Based on an analysis of draft laws, their official justifications, as well as international and national documents, and using the author's five-element approach, the successive stages of its evolution are identified, covering the period from the formation of the first security-oriented financial control mechanisms in the 1970s to the current stage characterized by the integration of AML, sanctions enforcement, and the fight against financial crime.

The analysis demonstrates that the initial stage of this system's development was shaped by specific national factors related to the fight against terrorism, organized crime, ensuring financial transparency, the development of financial supervision, and improving the effectiveness of interagency coordination, while the system's subsequent transformation was increasingly shaped by the implementation of international and European standards.

The findings indicate the existence of an internal development trajectory for the German AML system that is not limited solely to the adaptation of external regulatory requirements. It has been established that certain institutional, information-analytical, and coordination mechanisms, functionally relevant to the modern AML system, were formed in Germany even before the international criminalization of money laundering and the institutionalization of the international AML framework. It is argued that the evolution of the system reflects a gradual transition from security-oriented financial control to a criminal law-based preventive AML model, and subsequently to a risk-oriented and integrated system of financial-security governance.

The research findings indicate that the use of a five-element approach allows for the identification not only of general patterns in the development of national AML systems but also of the national characteristics of their formation and transformation. The proposed approach can serve as a methodological foundation for the comparative analysis of national AML systems and the study of the specific features of their institutional development.

Keywords: *anti-money laundering. AML governance, national AML system, financial intelligence, risk-based approach, institutional architecture, financial security, FATF, sanctions control, financial crime, draft laws, beneficial ownership.*

Introduction. Anti-money laundering (hereinafter “AML”)* is one of the most dynamic areas of development in modern financial and criminal law. Over the past decades, AML has transformed from a relatively narrow tool for combating proceeds from drug trafficking into a complex, multi-level system of financial and security governance that integrates tools for financial intelligence, risk-based management, transparency of beneficial ownership, sanctions control, and the fight against money laundering, terrorist financing, and other forms of financial crime. In this context, the study of national AML systems as components of the global AML architecture and the analysis of the patterns of their formation and transformation take on particular significance.

(* *Note. In this article, the term "anti-money laundering" (AML) is used as the primary analytical focus of the study. To ensure the coherence of the presentation and avoid excessive complexity in terminology, the main focus is on the evolution of anti-money laundering mechanisms. At the same time, the author proceeds from the premise that the modern AML/CFT/CPF system functions as an integrated regulatory framework of interrelated legal, institutional, and organizational mechanisms, and therefore individual elements of countering the financing of terrorism and the financing of the proliferation of weapons of mass destruction are considered only in cases where they are relevant to understanding the development of the national AML system.*)

The relevance of this study stems not only from the need to assess the effectiveness of national AML measures but also from the need to understand the factors that determine the specific features of the formation of various national models of AML governance. Despite a high level of international harmonization, national AML systems continue to differ in terms of institutional architecture, coordination procedures, the distribution of powers among system participants, and the balance between security objectives and human rights safeguards. This issue is particularly relevant in the context of current transformations in the international AML system, linked to the digitalization of financial services, the development of a risk-based approach, the creation of new supranational institutions, notably the Anti-Money Laundering Authority (AMLA), as well as the convergence between AML measures, sanctions control, and the fight against financial crime.

In the literature, two levels of research on national AML systems can be distinguished: (1) conceptual approaches to explaining the interaction between national and global AML systems; (2) studies of specific aspects of national systems.

(1) *Conceptual Approaches*. The comparative-systemic approach, presented primarily in the work of Pieth and Aiolfi (2004) [1], involves viewing the national AML system as a comprehensive legal and institutional framework in terms of its compliance with FATF international standards, the level of harmonization and convergence with other national systems, as well as the role of the FATF in these processes.

In the AML-Regime concept presented by Reuter and Truman (2004) [2], the national AML system is viewed as a component of a multi-level set of international and national legal, institutional, and law enforcement mechanisms, united by common standards, intergovernmental coordination, and public-private partnerships to ensure a coordinated response to money laundering at the global level.

Within the framework of the concept of transnational legal order presented in the work by Halliday, Levi, and Reuter (2022) [3], the interaction between the national and international levels is defined as a dynamic, multi-vector process in which international norms are not only implemented by states but also adapted, reinterpreted, and transformed under the influence of national political, legal, and institutional conditions.

2) *Studies of specific aspects of national AML systems.* Within the institutional and functional approach [4–6], the authors focus primarily on the institutional architecture, financial monitoring, and coordination procedures of national AML systems. The legal-institutional approach [7–10] focuses on the development of legislation, international and European legal frameworks, the criminalization of money laundering, as well as the regulatory framework and institutional design of the AML system. Works by proponents of the comparative law approach [11–13] examine specific legal institutions, the elements of the crime of money laundering, mechanisms for reporting suspicious transactions, and the legal status of specific professional groups in various jurisdictions. Scholars working

within criminal law and criminological approaches [14–16] focus their attention on the sources of proceeds of crime, organized crime activities, money laundering mechanisms, and the effectiveness of anti-money laundering measures.

An important role in the study of national AML systems is played by mutual evaluation reports from the FATF and FATF-style regional bodies, which offer the most comprehensive model for assessing compliance with international standards and the effectiveness of national AML mechanisms. In these documents, the national AML system is primarily viewed as the subject of an international assessment, with the main focus on the level of technical compliance with FATF standards and the effectiveness of its operation.

National Risk Assessments (NRAs) and national AML strategies are also significant sources of information on national AML systems. They reflect the state's official view of the main threats, vulnerabilities, risks, and priorities for the development of the national AML system.

In contrast, significantly less attention is paid to researching the process of forming national AML systems, the the domestic drivers of legislative change, the transformation of regulatory objectives, the evolution of institutional architecture, changes in the distribution of roles among system participants, and the impact of legal constraints on its development. Despite Germany's active participation in the development of the European and international AML architecture, the historical logic behind the formation of its national AML system has been studied only fragmentarily.

In the existing literature, the development of the German AML system is predominantly viewed as the result of the gradual implementation of international and European standards. At the same time, the question of whether there was a distinct internal trajectory of development, as well as the formation of specific mechanisms functionally relevant to the modern AML system even prior to the international criminalization of money laundering and the institutionalization of the global AML order, remains insufficiently explored. It is precisely this gap that defines the scientific relevance of this work.

The aim of this article is to analyse the internal logic underlying the formation and transformation of the German AML system by analyzing draft laws and their official justifications, as well as to identify the national and international factors that shaped its development in the context of the emergence of the international AML system.

To achieve this goal, the author employs a five-element approach, according to which the following are examined: **determinants** — events, threats, risks, international obligations, and other factors justifying the need for regulatory intervention; **regulatory objectives**— the results and tasks intended to be achieved through the adoption of a draft law; **institutional architecture**—the entities, mechanisms, and powers envisaged for the implementation of the set objectives; **role dynamics** — the model of distribution of functions, powers, and interaction among actors proposed by the bill; **legal constraints** — safeguards and legal mechanisms that define the limits of the exercise of relevant powers and ensure compliance with the principles of the rule of law.

This approach allows for an examination not only of the results of legislative reforms but also of the internal logic of their emergence, development, and interrelationships, and creates a methodological foundation for further comparative analysis of national AML systems.

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presented analysis summarizes the theoretical and methodological approaches to the study of national AML systems developed within the project and aims at their further conceptualization in the context of contemporary transformations of the global AML architecture.

Summary of the Main Content. The development of the German AML system has been characterized by a gradual transformation of public policy objectives, institutional architecture, coordination mechanisms, and legal instruments designed to address new security, economic, and international legal challenges. An analysis of draft legislation allows us to trace not only changes in regulatory frameworks but also the evolution of the legislature's understanding of the nature of threats requiring state intervention, priority areas for reform, and the institutional mechanisms for implementing them.

Based on this analysis, successive stages in the development of the German AML system have been identified, each characterized by a specific configuration of determinants, regulatory objectives, institutional architecture, the role dynamics of system participants, and legal constraints.

I. Proto-AML Stage: Formation of Security-oriented financial control Mechanisms (1970–1990)

1. Global Context. In the 1970s and 1980s, politically motivated terrorism became one of the key security challenges for the democratic states of Western Europe. Terrorist organizations increasingly exploited the advantages of open democratic societies, including the ability to move freely, communicate, and access financial infrastructure. At the same time, the development of international financial markets, the spread of non-cash payments, and the growing mobility of capital posed new challenges to traditional state control mechanisms.

In parallel with the intensification of international counterterrorism measures in the late 1980s, the first international instruments to counter the use of the financial system for criminal purposes began to take shape, as reflected in the 1988 Vienna Convention and the establishment of the FATF in 1989.

Structural characteristics of the stage. *The determinants* of legislative changes during the proto-AML stage were three groups of interrelated challenges. First, terrorist activity and the associated threats to the democratic rule of law became one of the key factors driving the expansion of criminal prosecution tools and interagency coordination [17, p. 7]. Second, lawmakers increasingly focused on issues of financial opacity, particularly the anonymity of bank accounts, limited access to financial information, the insufficient effectiveness of tax controls [18, p. 8], and the changing risk landscape for banking institutions [20, p. 1]. Third, the increased international mobility of individuals, capital, and proceeds of crime necessitated international legal and administrative cooperation [18, p. 7], [19].

An important international prerequisite was the development at the international level of the first approaches to preventing the use of the financial system to conceal proceeds of crime, as reflected in Recommendation No. R (80) 10 of the Council of Europe on Measures against the Transfer and the Safekeeping of Funds of Criminal Origin [19].

The regulatory objectives of the draft laws were aimed at enhancing the state’s capacity to control dangerous forms of crime [17, p. 1] by strengthening capabilities for identifying individuals, gathering information, and interagency coordination. In the area of internal security, the legislature sought to hinder the activities of terrorist and other criminal organizations by improving mechanisms for investigation and criminal prosecution [17, p. 7]. In the tax and financial sphere, the main objectives were to ensure account transparency, expand government agencies' access to financial information, and improve the effectiveness of tax control [18, p. 2]. International documents and legislative initiatives of 1980 and 1984 additionally focused on involving the banking sector in identifying suspicious transactions and improving banking supervision mechanisms [19], [20, p. 7].

The institutional architecture of this stage was built around law enforcement, prosecutorial, tax, and banking supervisory institutions. The draft laws strengthened the coordinating role of federal criminal prosecution agencies [17, pp. 1, 5, 7], expanded the powers of tax and customs authorities regarding the collection and use of information [18, p. 2], and reinforced banking supervision mechanisms [20, pp. 2, 4–14]. An important trend was the emergence of an international regulatory approach under which banks began to be viewed not only as subjects of banking supervision but also as potential agents of certain control functions in the fight against the use of the financial system to conceal funds of criminal origin [19].

Role dynamics were characterized by a gradual expansion of the range of entities involved in the collection, transmission, and use of information. Law enforcement and prosecutorial agencies retained the central coordinating role [17, pp. 5, 7], but certain control functions were increasingly performed by tax authorities [18, p. 2], customs services, banks, and financial supervisory bodies [20]. Mechanisms for interagency information exchange and cooperation between government agencies and financial institutions took on particular importance, particularly in the areas of customer identification, the transfer of tax data, and the reporting of atypical or suspicious financial transactions [18, pp. 5, 8], [19].

The expansion of state powers in the areas of security, tax control, and banking supervision was accompanied by the establishment of *procedural safeguards and legal restrictions*. The draft laws provided for judicial oversight of certain investigative measures, restrictions on the use of obtained information, protection of tax and professional secrecy, as well as requirements regarding the proportionality of interference with individual rights [17, p. 4], [18, pp. 5–6], [20, p. 14]. Thus, the development of new control mechanisms did not occur through the removal of legal restrictions, but rather through the establishment of procedures designed to ensure their compliance with the principles of the rule of law.

Analytical Significance of the Stage. The period from 1970 to 1990 is characterized by the formation of a security-oriented financial control infrastructure as part of a broader transformation of public administration in response to terrorist and other complex criminal threats. In response to new forms of organized crime, the state gradually integrated criminal law, intelligence and information-analysis mechanisms, tax, and financial control mechanisms within a unified security system.

A distinctive feature of the German approach was the testing of new tools for collecting, integrating, and analyzing information, which made it possible to uncover hidden links between individuals, financial transactions, and criminal activity. As a result, the institutional, technological, and regulatory prerequisites for using financial information as a tool for detecting, monitoring, and mitigating threats were established, and the foundations were laid for the further development of risk-based and information-analytical approaches within the AML system.

II. Criminalization and Initial Institutionalization of the AML System (1991–1999)

Global Context. The early 1990s marked a crucial stage in the formation of the international AML system, during which money laundering gradually began to be recognized as a distinct focus of international criminal policy and international cooperation.

This transformation took place against the backdrop of the end of the Cold War, the acceleration of economic globalization, and the rapid development of transnational financial markets. The liberalization of capital flows and the growth of international financial transactions significantly expanded opportunities for the movement, concealment, and legalization of proceeds of crime. As a result, the problem of money laundering began to be viewed not merely as a component of the fight against specific types of crime, but as an independent challenge to the effectiveness of criminal justice, the stability of the financial system, and international security.

The adoption of the 1988 United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances (the Vienna Convention) [21] marked a turning point, as it established for the first time at the international level the requirement to criminalize the laundering of proceeds from drug trafficking. The further development of the international AML architecture was linked to the establishment in 1989 of the Financial Action Task Force (FATF) [22], which initiated the process of developing universal standards in the AML sphere, as well as to the adoption in 1990 of the Council of Europe Convention on Laundering, the search, seizure, and confiscation of proceeds of crime (the Strasbourg Convention) [23], which laid the foundation for international cooperation in the detection and seizure of criminal assets.

For Germany, the international processes of establishing an international AML regime coincided with the consequences of the country’s reunification in 1990, which was accompanied by a large-scale economic and institutional transformation and created additional challenges for state control of financial flows.

Structural characteristics of the stage. The defining *determinants* reflected in the relevant legislative proposals of this stage were the increasing economic sophistication of organized crime, the professionalization of criminal networks, and their ability to use the legal financial system to accumulate, transfer, and integrate illicit proceeds into the legitimate economic cycle [24, p. 1], [27, p. 1]. Legislators increasingly viewed the social danger of organized crime not only through the lens of individual criminal offenses but also through their financial infrastructure, which ensured the stability and reproduction of criminal structures [26, p. 1], [27, p. 1]. At the same time, the internationalization of financial flows, the development of cross-border asset concealment schemes, and the formation of international AML standards reinforced the need to create specialized mechanisms for controlling proceeds of crime, [25, pp. 10–11], [26, p. 1], [28, pp. 2–3], [29, pp. 7–10].

The primary objective of legislative initiatives during this period was to limit the ability to use the financial system to conceal and launder proceeds of crime by ensuring the identification of participants in financial transactions, documenting the movement of funds, identifying the origin of assets, and creating conditions for their tracking, freezing, and subsequent confiscation, improving mechanisms for information exchange between government agencies, and involving financial institutions in the detection of suspicious activity [24, pp. 1–2], [25, p. 11], [26, pp. 4, 7–8], [27, pp. 1, 2, 10–13], [28, pp. 11–12]. As a result, the monitoring of financial flows gradually transformed from an auxiliary tool of criminal prosecution into an independent pillar of state policy for combating crime.

This shift in objectives was naturally accompanied by a change in the *institutional architecture of the system*, through the formation of a multi-level structure combining criminal law [24, pp. 11–14], [25, pp. 5, 8–9], [27, pp. 16–17], [28, pp. 10–15]; financial oversight [26, pp. 17–18], [27, p. 15];

and preventive elements [26, pp. 4–8], [27, pp. 5–8]. Law enforcement agencies, the prosecutor's office, and the courts retained a central role in the investigation, seizure, and confiscation of assets, while banks, credit institutions, insurance companies, and other financial intermediaries were gradually integrated into the system as primary reporting entities. This resulted in a hybrid AML architecture that combined state enforcement with the financial sector's preventive mechanisms.

One of the most significant systemic changes was the rethinking of the *role of the private sector* in AML mechanisms. Banking and financial institutions ceased to be viewed exclusively as objects of state supervision and were integrated into the system as active participants in risk detection. They were entrusted with the functions of customer identification, documentation of financial transactions, establishment of internal control procedures, and transmission of information to state authorities [26, pp. 4–16], [27, pp. 5–15]. The state retained a leading role in criminal prosecution and international coordination, but some of the primary monitoring functions were effectively delegated to private entities. This signaled a shift toward a public-private model of AML control, in which the system's effectiveness depended on cooperation between government institutions and the financial sector.

At the same time, *mechanisms for domestic and international coordination* were strengthened. The development of information-sharing procedures among law enforcement, tax, customs, and supervisory authorities was accompanied by an expansion of international legal assistance regarding the identification, seizure, and confiscation of assets [24, pp. 8–10], [25, pp. 2, 10], [27, pp. 14, 16], [28, p. 10], [29, pp. 18–19]. As a result, the fight against money laundering increasingly went beyond the scope of domestic criminal policy and became integrated into the international system for controlling illicit financial flows. Information gradually became a critical governance resource, and the system's effectiveness increasingly depended on the state's ability to ensure the collection, analysis, and transfer of financial intelligence among various control entities.

The expansion of state powers and the increase in the volume of financial information processing were accompanied by *the formation of legal restraint mechanisms*. Judicial oversight, procedural safeguards, the protection of third-party rights, the principle of proportionality, and restrictions on the use of personal data were gradually integrated into the very structure of the system [24, pp. 11–14], [25, pp. 6–7], [26, p. 13], [27, pp. 11–12], [28, pp. 11–12], [29, p. 16]. The balance between security and human rights was ensured not by rejecting new control instruments, but by creating procedural safeguards [27, p. 17] designed to legitimize their application within the framework of the rule of law. Thus, the development of the AML system was accompanied by the simultaneous formation of institutional mechanisms for the protection of human rights and oversight of the exercise of state powers.

Analytical Significance of the Stage. The main outcome of this stage was the transformation of proceeds of crime control from an auxiliary tool in the fight against organized crime into an independent area of state policy, based on a combination of criminal law, financial oversight, and preventive mechanisms.

III. Europeanization and Institutional Expansion of the AML System (2000–2009)

Global Context. The early 21st century marked a period of significant expansion of the international AML system, within which AML tools began to be applied to counter terrorist financing, and AML and CFT came to be viewed as complementary pillars of financial security.

The decisive catalyst for these changes was the terrorist attacks of September 11, 2001, which drew attention to the use of the legal financial infrastructure to support terrorist activities [30]. At the same time, the further globalization of financial markets, the development of electronic payment systems, and the growth of cross-border capital mobility made it more difficult to monitor the origin and movement of funds. In response to these challenges, the role of FATF international standards and European AML regulations [31] was strengthened, aimed at ensuring financial transparency, preventing the financing of terrorism, and deepening international coordination.

It was under these conditions that the transition began from a predominantly criminal law model of anti-money laundering to a more comprehensive system of preventive financial regulation, which shaped the further development of the German AML system.

Structural characteristics of the stage. The main *determinant* of the transformation was the expansion of the very subject of regulation. Money laundering ceased to be viewed exclusively as a derivative phenomenon of organized crime. After 2001, financial flows were increasingly interpreted by German lawmakers as a critical resource for supporting international terrorism, which required the integration of AML and CFT within a unified financial security system [33, p. 1, 10], [34, p. 1], [35, p. 1], [36, p. 1]. At the same time, the globalization of financial markets, the growth of cross-border capital mobility, and the spread of electronic payments and emerging financial technologies called into question the effectiveness of traditional control mechanisms, which were primarily focused on cash transactions and national legislation [32, p. 1], [33, pp. 10–12], [34, p. 7]. Under these conditions, the development of the system was increasingly determined not by the internal evolution of German legislation, but by the implementation of FATF recommendations and the

European Union's AML acquis, primarily Directives 2001/97/EC and 2005/60/EC [33, pp. 1, 10, 13], [34, p. 7], [36, p. 1].

The change in determinants was accompanied by a transformation of the system's *regulatory objectives*, which included: the formation of a broader concept of protecting the national financial system from its use for criminal or terrorist purposes [32, pp. 1, 6], [34, pp. 1–2, 8, 14–15], [35, pp. 12–13], [36, pp. 1, 5]; strengthening the role of preventive mechanisms, developing customer due diligence, improving customer identification procedures, introducing the concept of beneficial ownership, and expanding the system for reporting suspicious transactions [33, pp. 1–8], [36, pp. 7–12]. A shift in the regulatory paradigm is gradually taking place: from rule-based compliance to risk-based governance, within which the scope of control measures begins to be determined by the level of risk rather than solely by formal legal requirements [36, pp. 8–10].

The transformation of regulatory objectives naturally led to a restructuring of the system's *institutional architecture*. The most notable manifestation of this process was the creation of an integrated model of financial supervision based on BaFin, which consolidated supervisory powers previously scattered across the banking, insurance, and investment sectors [32, pp. 5–6]. As a result, the AML component was gradually integrated into the broader system of financial regulation and supervision. At the same time, the role of the Zentralstelle für Geldwäscheverdachtsanzeigen (hereinafter – FIU) as a specialized center for the collection, analysis, and transmission of information on suspicious financial transactions was strengthened [33, pp. 6, 13–14], [36, pp. 11–12].

One of the most significant structural trends was the expansion of the system's participant base. Lawyers, notaries, auditors, tax consultants, real estate agents, casino operators, and other non-financial professions were added to the traditional financial sector entities. This signaled a gradual shift away from a narrow understanding of AML as banking regulation and a transition to a comprehensive control model focused on all sectors of the economy potentially susceptible to the laundering of proceeds of crime. At the same time, the establishment of the Geldwäschebeauftragter institution created a new level of internal AML governance, which ensured continuous monitoring of compliance with AML requirements within organizations [36, pp. 6–7].

In parallel, a significant transformation of *coordination mechanisms* took place through the formation of a networked governance system built on a constant exchange of information between the FIU, BaFin, the Bundesbank, law enforcement agencies, financial institutions, and international partners [32, pp. 11–12], [33, pp. 6–10], [34, p. 15], [35, pp. 12, 13], [36, pp. 11–13]. The FIU is increasingly entrusted with the responsibility of serving as an analytical intermediary between reporting entities and criminal prosecution authorities [35, p. 12]. As a result, the system is gradually transitioning to an intelligence-led governance model, in which the effectiveness of oversight is determined not only by the volume of information received but also by the ability to analyze, integrate, and use it to identify risks.

At this stage, German law enforcement, supervisory, and intelligence agencies increasingly interacted with the relevant agencies of other EU member states within the framework of mechanisms for mutual recognition of decisions, cross-border information exchange, and international legal assistance [34, pp. 15, 18–20], [35, p. 13]. At the same time, cooperation between financial intelligence units expanded, facilitating the establishment of permanent channels for the transmission and analysis of information on suspicious financial transactions. As a result, the fight against money laundering increasingly took place not within the confines of an isolated national model, but through networked interaction among national and supranational AML actors, in which the system's effectiveness depended largely on coordination and information exchange among participants in the European AML space.

The expansion of the state's institutional and supervisory capabilities was accompanied by the development of *legal deterrence mechanisms*. A defining feature of this stage was that human rights and the rule of law began to be integrated directly into the structure of the AML system. The principle of proportionality, personal data protection, restrictions on the use of information, guarantees of professional secrecy, and mechanisms of administrative accountability are gradually becoming integral elements of AML governance. Of particular importance is the development of data-governance safeguards, which define the procedure for accessing information, the conditions for its transfer, and permissible purposes of use [32, p. 12], [33, pp. 6, 10], [34, pp. 10–12]. As a result, the legitimacy of the system is increasingly ensured not only by its ability to counter financial threats but also by its compliance with the principles of the rule of law.

Analytical Significance of the Stage. Thus, the period from 2000 to 2009 was characterized by a transition from a criminal law-based AML model to a Europeanized AML governance system based on integrated financial supervision, financial intelligence, network coordination, and risk-based regulation. It was during this period that the key institutional and functional prerequisites of the modern German AML system took shape: integrated supervision through BaFin, an enhanced role for the FIU, an expanded network of regulated entities, cross-border coordination, and the implementation of risk-based AML governance. Together, these changes laid the foundation for the subsequent transition to an information-analytical and risk-based model of financial security, which would shape the system’s development after 2008.

IV. Risk-Based Transformation and the Emergence of Transparency-Based AML/CFT Governance (2010–2020)

Global context. In 2010–2020, the international AML system entered a phase of risk-based transformation, which involved focusing primarily on risk assessment, increasing the transparency of the financial system, and improving mechanisms for detecting complex asset concealment schemes.

This process took place against the backdrop of further financial globalization, the rapid digitalization of the financial sector, and the growing role of transnational corruption, tax, and criminal schemes. The development of electronic payments, emerging financial technologies, and cross-border financial flows created new opportunities for concealing the origin of funds while simultaneously raising the bar for the effectiveness of government oversight. Large-scale disclosures regarding the use of offshore structures also had a significant impact on the international agenda, bringing the issue of beneficial ownership transparency to the forefront.

At the international level, key factors in the system’s development included the 2012 revision of the FATF Recommendations, which established the risk-based approach as the fundamental principle of AML regulation, as well as the further deepening of European integration through the adoption of the Fourth and Fifth Anti-Money Laundering Directives of the European Union. As a result, national systems increasingly focused on risk management, ensuring transparency of ownership structures, and enhancing the effectiveness of financial monitoring.

2. Structural characteristics of the stage. The determinants of the German AML system's development during this stage reflect a qualitative shift in the logic of legal regulation and public policy in the AML sphere. This manifested itself in the growing significance of supranational regulatory integration processes, risk-based governance, and increased transparency of economic relations. Legislative changes were increasingly driven not by individual domestic political challenges, but by the need to adapt the national system to the requirements of the international and European AML environment, primarily the FATF recommendations, the results of mutual evaluations, European Union directives, and other supranational regulatory acts [37, p. 1], [38, pp. 1, 11], [39, p. 9], [40, p. 1], [41, p. 10], [43, p. 1], [44, pp. 1, 12]. As a result, the development of the national system increasingly took on the character of regulatory adaptation within the broader international AML framework, where the direction of reforms was determined by the interaction of national and supranational governance mechanisms.

An important feature of this period was the legislature's increased focus on the problem of anonymity in economic activity, hidden control over assets, and the need to improve procedures for identifying the source of funds [40, pp. 1, 2], [41, pp. 3, 26–27], [42, p. 7].

At the same time, the perception of the role of anti-money laundering in the system of public policy was changing. Money laundering began to be viewed not only as a criminal law issue, but as a factor capable of affecting the stability of the financial system, the economic order, the functioning of the European Union's internal market, and the state of the country's internal security [42, p. 5], [44, pp. 1, 12].

This shift in regulatory logic was accompanied by an expansion of the system's *regulatory objectives*, which prioritized the transparency of ownership structures, the identification of ultimate beneficial owners, the documentation of financial flows, and the creation of conditions for their further analysis [37, pp. 1–2, 10–12], [38, pp. 7–9, 11], [40, pp. 1, 2, 20–23], [41, pp. 3, 26], [42, pp. 8, 9], [43, pp. 11–13].

A major regulatory priority became the reduction of anonymity as a systemic vulnerability of the financial sector.. That is why the key targets of regulatory attention are the elimination of anonymity in corporate structures, cash transactions, crypto-assets, electronic payment instruments, the real estate market, and the online gambling sector, which are increasingly featured in national and European risk assessments as channels for the potential laundering of proceeds of crime [38, pp. 1–2], [40, pp. 2, 7], [41], [42], [43].

At the same time, the development of the system was not accompanied by a departure from the criminal law component. On the contrary, a renewed strengthening of this component was observed toward the end of the period. The implementation of EU Directive 2018/1673 and the reform of §261 StGB in 2020 demonstrated a commitment to enhancing the effectiveness of criminal prosecution through the adoption of an all-crimes approach, expanding the scope for asset forfeiture, and simplifying the process of proving the illicit origin of funds [39, pp. 1, 11], [42, p. 17], [44, pp. 1, 2, 11–12]. Thus, the system's development did not occur by replacing criminal law instruments with preventive mechanisms, but rather through their integration within a unified model of financial-security governance.

At the same time, a significant transformation of the *institutional architecture* is taking place. The most noticeable change has been the strengthening of the FIU's role, which is gradually evolving from a body that receives reports of suspicious transactions into the central analytical hub of the entire system. The shift in focus from the mere accumulation of reports to their analysis, filtering, and prioritization signaled a transition to intelligence-led governance. In this capacity, it ensures the transformation of disparate data into actionable financial intelligence. [37, pp. 11–12], [39, pp. 10, 16], [40, pp. 2, 9], [41, pp. 5–6, 12–13], [42, pp. 9–10], [43, pp. 8, 11].

At the same time, a *new institutional layer of AML* governance is emerging, focused on ensuring the transparency of ownership structures. The creation of the Transparenzregister marked the emergence of a separate information infrastructure designed to identify and document ultimate beneficial owners. As a result, oversight is gradually shifting from the analysis of individual transactions to the examination of corporate structures, control mechanisms, and the actual owners of assets. This approach reflected the pan-European shift from customer identification to ownership transparency as one of the basic principles of modern AML policy [40, pp. 8–9], [41, pp. 20, 35], [43, pp. 1, 3].

A distinctive feature of this period was also the deepening of *interagency and intersectoral coordination*. National risk assessments, interagency working groups, the Forum für Geldwäscheprävention, and other coordination mechanisms created conditions for interaction between federal and state authorities, law enforcement agencies, the financial sector, and the academic community. As a result, the AML system increasingly took on the characteristics of a networked governance architecture, where coordination was ensured not through rigid centralization but through the constant exchange of information and the joint development of risk assessments [37, p. 2], [41, p. 11], [42, pp. 9, 17].

The *system of function allocation* among AML system participants also became significantly more complex. The state retained strategic functions of supervision, coordination, and criminal prosecution, but an increasing volume of primary controls was delegated to the private sector. Banks, payment institutions, notaries, lawyers, tax consultants, online gambling operators, real estate agents, and other obligated entities became the first line of AML risk detection [37, pp. 11, 12], [38, pp. 8–9], [39, pp. 12–13], [40, pp. 2, 17, 19], [42, pp. 5, 12, 13]. It was upon them that the responsibilities of monitoring clients, analyzing transactions, verifying beneficial owners, and transmitting information to the FIU were placed. As a result, a model of regulated public-private cooperation is emerging, within which the system's effectiveness increasingly depends on the ability of private actors to generate high-quality information for further analysis by government agencies [43, pp. 11, 17, 18].

The expansion of financial monitoring tools, the creation of new registries, the strengthening of financial intelligence, and the development of digital analytical technologies were accompanied by the simultaneous formation of a complex *system of legal restrictions*. The protection of personal data, attorney-client and professional privilege, the principle of proportionality, judicial oversight, and the right to an effective remedy have increasingly been integrated directly into the design of AML tools [38, pp. 7–9], [39, pp. 10, 13], [40, pp. 9, 21], [41, p. 22], [42, p. 15], [43, pp. 16–17], [44, p. 2]. It is during this period that the model of rule-of-law-constrained AML governance takes shape, in which the legitimacy of financial monitoring increasingly depends on its compliance with constitutional guarantees and standards for the protection of fundamental rights.

Analytical Significance of the Stage. In summary, the period from 2010 to 2020 can be defined as a transition stage toward Risk-Based Financial Intelligence and Transparency Governance. Its key characteristics included the institutionalization of a risk-based approach, the strengthening of the role of financial intelligence, the establishment of an infrastructure for beneficial ownership transparency, the development of networked public-private coordination, and the integration of AML mechanisms into the broader context of financial security and the protection of the economic order. It was during this period that the institutional and conceptual foundations were laid for the further centralization and strategic coordination of AML policy, which would become a defining feature of the next stage in the development of the German AML system.

V. Formation of an Integrated Financial Security Governance System (2021–2026)

Global Context. The period 2021–2026 was characterized by the continued transformation of the international AML system toward a broader model of financial security, within which issues of the effectiveness of financial investigations, beneficial ownership control, sanctions enforcement, and countering complex forms of financial crime became central policy priorities.

This transformation took place against a backdrop of heightened geopolitical instability, the continued digitalization of the financial sector, and the growth of cross-border financial flows. The full-scale aggression by the Russian Federation against Ukraine in 2022 had a particular impact on the international agenda, bringing to the forefront the issues of identifying hidden assets, ensuring sanctions compliance, and increasing the transparency of ownership structures. At the same time, the development of digital financial technologies, crypto-assets, and automated data processing systems created new challenges for traditional financial monitoring mechanisms.

At the international level, this period was characterized by a further strengthening of the FATF’s role, the development of mechanisms for assessing the effectiveness of national systems, and a large-scale reform of the European AML architecture, resulting in the creation of a new supranational regulatory system headed by the AMLA. International attention focused on issues of beneficial ownership transparency, financial investigations, asset tracing, sanctions control, and interagency coordination.

Structural characteristics of the phase. *The determinants* of this period demonstrate a combination of three interrelated sources of transformation. The first are the institutional and functional shortcomings of the existing AML system, which became apparent due to problems with the effectiveness of the FIU, critical assessments by the FATF, insufficient coordination between law enforcement and supervisory authorities, overburdening of the suspicious transaction reporting system, and the low quality of certain information resources, in particular the Transparenzregister [45, pp. 1–2], [46, pp. 1–3], [49, pp. 1, 2, 11], [50, pp. 1–2]. The second source was the processes of Europeanization and internationalization of regulation, manifested through the implementation of new European Union acts, the strengthening of the role of European supervisory institutions, alignment with FATF standards, and the fulfillment of international obligations within the framework of the Egmont Group [46, pp. 1–3], [49, pp. 2, 3, 11], [51, p. 1]. The third factor was geopolitical challenges, primarily the need to ensure effective sanctions control following the Russian Federation’s full-scale invasion of Ukraine, which brought to the fore the issues of identifying hidden assets, establishing beneficial ownership, and interagency coordination [47, pp. 14, 15], [48, p. 1]. Taken together, these factors indicate a gradual transition from AML as a tool for combating proceeds of crime to AML as an element of a broader system of financial and economic security.

Accordingly, the *policy objectives of the system* is also changing. During the period under review, ensuring the integrity of the financial system through the integration of mechanisms for transparency, financial intelligence, sanctions control, and risk-based management has become the dominant focus [45, pp. 9–10], [46, pp. 1–2], [47, pp. 1–2], [48, p. 1], [49, p. 3], [50, p. 4], [51, p. 12]. Restoring confidence in the financial market, increasing transparency in the corporate sector, improving oversight of digital financial services, ensuring the effective identification of assets belonging to sanctioned individuals, developing mechanisms for analyzing financial data, and strengthening the fight against international money laundering are not isolated tasks, but rather components of a unified approach to protecting the financial system from hidden risks [45, pp. 1–2], [47, p. 1], [49, pp. 3, 11, 17], [50, pp. 2, 3], [51, p. 12]. Particularly telling is the gradual shift in emphasis from the formal execution of procedures to ensuring the effectiveness of analytical activities [49, pp. 3, 7, 8], [51, p. 2].

The institutional architecture of the system is undergoing a significant structural overhaul. At the beginning of the period, the central element of the transformation is the strengthening of BaFin’s powers and the expansion of state financial supervision tools, including oversight of outsourced entities, access to financial information, and forensic audits [45, p. 7], [46, pp. 9, 16–18], [49, pp. 8–10], [51, pp. 2, 6, 7]. Subsequently, the architecture becomes increasingly comprehensive through the integration of sanction control mechanisms, financial intelligence, beneficial ownership registries, and tools for monitoring real estate transactions [47, pp. 8–10], [48, pp. 1, 9]. The culmination of this process is the concept of establishing the Bundesamt zur Bekämpfung von Finanzkriminalität (Federal Office for Combating Financial Crime), which for the first time aims to combine analytical, supervisory, administrative, and criminal procedural functions within a single institutional structure [50, p. 10] . At the same time, specialized registries, integrated information platforms, and automated data processing systems are being developed, indicating the formation of a new digital infrastructure for AML governance [48, pp. 2, 9–10], [49, pp. 7–8], [50, p. 4], [51, p. 14].

Changes in the institutional architecture are accompanied by *a transformation of the system's role model* into a multi-level network of state, supervisory, analytical, and private actors. Particularly notable is the strengthening of the FIU's role, which is gradually evolving from a body for reporting suspicious transactions into a central hub for managing financial information. Its function increasingly consists of risk-based information selection, analytical processing of large data sets, and coordination of interaction among system participants, as evidenced by the FIU's transition to a risk-based operational model, the concentration of resources on the most significant cases, and the use of automated data analysis systems [47, p. 11]. At the same time, the role of supervisory authorities, digital registries, specialized sanctions institutions, and financial monitoring entities is expanding, while the system's effectiveness increasingly depends on interagency information exchange and the integration of various data sources [45, pp. 8–14], [46, pp. 1–3], [47, pp. 10–11], [48, pp. 1, 9–10], [49, pp. 8, 18], [50, pp. 2, 17], [51, pp. 14, 15]. As a result, a model of networked financial security governance is formed, based on coordination rather than merely hierarchical control.

At the same time, the expansion of the state's analytical and control capabilities is accompanied by the development of *legal restraint mechanisms aimed at* striking a balance between the effectiveness of AML measures and the protection of fundamental rights. Judicial oversight of searches, restrictions on the use of personal data, the principle of purpose-limited use of information, requirements for its deletion, a ban on the use of self-learning systems for automated profiling of individuals, and the mandatory retention of human oversight over key analytical decisions indicate the gradual formation of a rule-of-law-constrained AML governance model [45, pp. 9–10], [46, pp. 16–18], [47, pp. 6–10], [49, pp. 7, 15–16], [50, pp. 21, 22], [51, pp. 11, 15]. It is particularly telling that the legislator is attempting not only to expand the capabilities of automated analytics but also, at the same time, to establish procedural safeguards that prevent the risk-based approach from turning into an uncontrolled system of digital surveillance [49, pp. 10, 20].

Analytical Significance of the Stage. Overall, the transformation of the German AML system in 2021–2026 signals a shift from risk-based AML governance to a broader model of Integrated Financial Security Governance System. Its defining characteristics include institutional centralization, the integration of sanctions control and financial intelligence, the development of registry and analytical infrastructure, the strengthening of the FIU’s role as a central information hub, and the reorientation of the system from monitoring financial transactions to identifying assets, ownership structures, and complex financial schemes. As a result, AML is being fully integrated into the broader architecture of the state’s financial security, where anti-money laundering, sanctions enforcement, financial supervision, and the fight against financial crime function as interconnected elements of a unified governance system.

Conclusions. The study reconstructs the process of formation and transformation of the German AML system as a component of the global AML order and to identify patterns in its development through changes in determinants, regulatory objectives, institutional architecture, role dynamics, and legal constraints.

The evolution of determinants indicates a gradual expansion of the range of threats to which the system responded. While its development was initially driven primarily by the need to combat terrorism, organized crime, and illicit drug trafficking, key factors subsequently included international obligations, European harmonization, the risks of financial integration, the challenges of globalization, and later—the digitalization of the financial sector, sanctions policy, geopolitical fragmentation, and the need to ensure financial security amid the transformation of the international order.

The policy objectives (telos) of the system have also undergone a significant transformation. The initial focus on depriving organized crime of its economic foundation was gradually supplemented by the tasks of preventing the use of the financial system to launder proceeds of crime, countering the financing of terrorism, ensuring the transparency of financial flows, managing risks, and protecting the integrity of the financial system. At the present stage, the system increasingly functions as a comprehensive mechanism for financial and security governance, integrated into the broader context of economic, sanctions, and security policy.

The institutional architecture has evolved from a relatively fragmented set of law enforcement and financial authorities into a multi-level system that brings together federal and state authorities, financial intelligence units, supervisory bodies, law enforcement agencies, financial monitoring entities, and supranational institutions of the European Union. Each subsequent stage was characterized by increased institutional complexity, strengthened coordination mechanisms, and deeper integration into international and European AML structures.

The transformation of role dynamics reflects a gradual shift from a model in which the primary responsibility for combating money laundering rested with state law enforcement agencies, to a system of shared responsibility between public and private actors. As the system has evolved, the role of financial institutions, professional intermediaries, financial intelligence units, supervisory authorities, and mechanisms for interagency and international coordination has grown significantly. At the same time, the importance of a risk-based approach and information exchange as the foundation of the system's functioning has increased.

The evolution of legal restrictions demonstrates a constant search for a balance between security needs and the principles of the rule of law. The expansion of the state's control, supervisory, and information-gathering powers has been accompanied by the development of mechanisms for personal data protection, guarantees of proportionality of intervention, judicial oversight, and the protection of fundamental rights. Consequently, the development of the AML system has occurred not only through the expansion of control tools but also through the formation of an increasingly complex system of legal safeguards.

Thus, the development of the German AML system is characterized by a transition from a security-oriented financial control to a complex, multi-level system of AML governance that operates at the intersection of criminal policy, financial regulation, risk management, international cooperation, and the protection of human rights.

The results obtained also allow for a new assessment of Germany's role in shaping the contemporary logic of anti-money laundering. Contrary to the approach prevalent in the literature, according to which the development of German AML legislation is viewed primarily as a consequence of external influence, particularly from the United States and international organizations [7, p. 87], the present study indicates the existence of a distinct internal trajectory of development. Even before the international criminalization of money laundering and the emergence of the FATF, mechanisms functionally relevant to the future AML system were taking shape in the German legal order: tools to combat terrorist and criminal organizations, mechanisms for transmitting information to state authorities, restrictions on financial anonymity, the principles of interagency and international information exchange, as well as procedures for automated data processing. Of particular significance in this context is the experience of Rasterfahndung in the 1970s, which represented one of the early forms of data-driven detection, based on the comparison of large data sets to identify unknown suspects. Subsequently, this logic was transferred to the financial sector, where the focus of analysis shifted from individuals to financial transactions, transactional links, and risk patterns. This provides grounds for viewing the German experience not only as an example of the subsequent implementation of international AML standards but also as one of the early national contexts within which certain informational, analytical, and institutional prerequisites of modern AML governance took shape.

Thus, the German AML system has evolved from an auxiliary instrument of criminal policy to one of the key elements of the modern financial security architecture. Its development reflects the gradual transformation of the global AML system from a model for combating proceeds of crime to a comprehensive financial risk management system, based on coordination, financial intelligence, transparency, and multi-level governance. The study’s findings confirm that Germany has become one of the key European actors in the development and implementation of the contemporary AML governance model.

This provides grounds for viewing the German experience not only as an example of the subsequent implementation of international AML standards but also as one of the early national contexts within which certain informational, analytical, and institutional prerequisites of modern AML governance took shape.

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