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THE TRANSFORMATION OF STATE GOVERNANCE IN FRANCE'S ANTI-MONEY LAUNDERING SYSTEM: FROM CRIMINAL-PROCEEDS CONTROL TO MULTI-LEVEL AML/CFT GOVERNANCE (1970–2026)

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This article examines the development and structural transformation of France's national anti-money laundering and counter-terrorism financing (hereinafter "AML/CFT") system from 1970 to 2026. The subject of the study is the evolution of the systemic characteristics of the French AML/CFT system, specifically the determinants of its development, the objectives of legal regulation, its institutional architecture, the distribution of functional roles, and the mechanisms for ensuring a balance between the tasks of combating financial crime and the legal constraints on state intervention.

The methodological basis of the study consists of historical-institutional and structural-functional analysis, conducted on the basis of legislation and preparatory materials, using a five-dimensional analytical model proposed by the author, which encompasses: Determinants—the problems, threats, and external and internal factors that, according to legislative and preparatory materials, led to legislative changes; Telos—regulatory objectives and expected outcomes that the legislature sought to achieve; Institutional Architecture—the system of bodies, entities, levels, and institutional links established by regulatory frameworks to achieve defined objectives; Role Dynamics— the distribution and transformation of *functions, competencies, and roles of public and private actors, as well as the nature of their interaction; Rights–Constraints— guarantees of rights, procedural safeguards, and legal limits on the exercise of authority and oversight powers.*

On this basis, seven stages in the development of the French AML/CFT system have been identified, and its transformation from sectorally distinct criminal law, property law, and supervisory mechanisms to a polycentric, risk-based, information-integrated, and multi-level model of AML/CFT governance has been traced.

It is concluded that the development of the French AML/CFT system is characterized not by the displacement of the state by private or supranational actors, but by a change in the subject, methods, and levels of implementation of its system-forming function in the context of the transition to supranationally embedded multi-level AML/CFT governance.

The results of this study can be used for a comparative analysis of national AML/CFT systems, for evaluating their institutional design, and for examining the relationship between governance structure and effectiveness.

Keywords: *AML/CFT system, financial intelligence, TRACFIN, risk-based approach, AML/CFT governance, information integration, legal safeguards, supranational integration.*

Introduction. The fight against money laundering and terrorist financing has evolved from a relatively narrow area of criminal policy into a complex sphere of public administration in which financial intelligence agencies, supervisory, law enforcement, and judicial institutions, private obliged entities, professional intermediaries, and supranational bodies interact. The functioning of the modern AML/CFT system is based not only on the criminalization of money laundering but also on the preventive obligations of private entities, financial intelligence, risk-based supervision, information exchange, and inter-institutional coordination. Official TRACFIN documents characterize the interaction between competent government agencies and the private sector as an essential component of the French AML/CFT mechanism [1, p. 94]. Accordingly, the issue concerns not only the content of individual AML/CFT norms and institutions, but also how the state's organization of this system and the distribution of functions among its participants have historically evolved.

The choice of the French AML/CFT system for this study is due to the fact that its current configuration has emerged as a result of a long-term transformation of criminal law, criminal procedure, confiscation, banking supervision, prevention, and information mechanisms, which gradually became systematically interconnected. In French academic literature, the development of the national AML/CFT mechanism is characterized as a continuous process of reform, the overarching goal of which is to enhance its effectiveness [2, p. 75].

The institutional structure of the modern French AML/CFT system encompasses functionally differentiated government, supervisory, and enforcement institutions linked by national coordination mechanisms. The FATF, in particular, characterizes the COLB (*Advisory Board for AML/CFT*) as the body that coordinates "France's entire AML/CFT system" [5, p. 27].

The individual components of the formation and functioning of this system have been quite thoroughly studied in the academic literature. The criminalization of money laundering and criminal law mechanisms are analyzed by Zeyad Belqasem [6], Gilles Favarel-Garrigues, Thierry Godefroy, and Pierre Lascoumes [7]; while preventive obligations of banks, know-your-customer (KYC) procedures, reporting of suspicious transactions, and internal AML controls are examined by Nicolas Dufour

[3], Tsobgni Djoumetio, N. L. [4], and Eqbal Al Qallaf [8]. Nicolas Dufour's study, in particular, draws attention to the functioning of AML requirements in an environment of regulatory pluralism and the interaction of regulators with differing objectives [3, pp. 54–56]. The extension of AML/CFT obligations to non-financial professions and their relationship to professional secrecy are examined by Caroline André [2] and Anthony Amicelle [9], [while the works of Jean-Bernard Peyrou [10], Brigitte Pereira [11], while other aspects are examined in the works of Jean-Bernard Peyrou [10], Brigitte Pereira [11], and others. A recent area of focus concerns crypto-assets and the expansion of the regulatory scope, as illustrated, in particular, by the studies of Solène Clément and Juliette Lelieur [12] and Jérôme Lasserre Capdeville [13].

At the same time, international evaluations analyze the current French AML/CFT system primarily from the perspectives of compliance with international standards, risks, supervision, and effectiveness. The FATF Mutual Evaluation Report 2022 provides a comprehensive, though largely static, snapshot of the system through the categories of technical compliance and effectiveness [5]. Such studies and evaluations create a significant empirical and conceptual foundation for analyzing specific legal institutions, professional sectors, competent authorities, and functional mechanisms of the French AML/CFT system. At the same time, its long-term structural evolution as a cohesive institutional entity has been studied to a much lesser extent.

The relevance of this approach is heightened by the ongoing transformation of the European AML/CFT architecture, in which national mechanisms are increasingly intertwined with supranational regulation, supervision, and information infrastructure.

The purpose of this article is to reconstruct the structural evolution of France's national AML/CFT system from 1970 to 2026 and to determine how the state's system-forming role transformed in the process of its formation, functional differentiation, Europeanization, and supranational integration.

To achieve this goal, the following steps are outlined: (1) identify the main stages in the formation and development of the French AML/CFT system; (2) trace, at each stage, the interrelated changes in Determinants, Telos, Institutional Architecture, Role Dynamics, and Rights–Constraints and, on this basis, identify structural shifts that indicate a qualitative transformation of the system rather than merely a quantitative expansion of regulation; (3) examine the transformation of the state's role in AML/CFT governance in the context of the redistribution of functions among state bodies, private actors, and supranational institutions; (4) conceptualize the long-term trajectory of structural transformation of the French AML/CFT system.

I. PROTO-AML INSTITUTIONAL FORMATION AND THE EMERGENCE OF PROCEEDS-ORIENTED CONTROL (1970–1987)

Broader political-economic context. The late 1960s through the 1980s was characterized by a gradual transformation of France's postwar socio-political and economic model. The events of May 1968 became one of the most striking manifestations of accumulated social and political contradictions and a significant turning point in socio-political change. In the 1970s, the end of the Trente Glorieuses ("Glorious Thirty")—a postwar cycle of intensive economic growth and structural modernization in France—the economic upheavals after 1973 and intensifying international competition placed additional pressure on the established mechanisms of state economic management. At the same time, this transformation did not mean a rejection of the state's active role: the expansion of market mechanisms was accompanied by a restructuring of forms of state intervention and the preservation of significant coordinating, regulatory, and supervisory functions.

In parallel with these broader transformations, the 1970s and 1980s saw the emergence of regulatory and institutional mechanisms for combating drug trafficking and economic and financial crime, as well as for regulating the banking sector, which had different original purposes but can retrospectively be viewed as distinct precursors to the development of a national AML system.

Systemic characteristics of the stage. Determinants. In the 1970s, French lawmakers faced a number of new societal risks: the spread of illicit drug trafficking, including its organized and cross-border forms [14, p. 75]; the increasing complexity of economic and financial crime, which heightened the state's need for the capacity to respond to complex economic and financial offenses [15, pp. 8036–8037]; and a deepening mismatch between the existing regulatory model and the structural transformation of the banking sector, driven by the internationalization of banking activities, technological and product modernization, and the growing systemic role of banks amid economic instability, a fragmented regulatory framework, and the need to adapt it to European regulatory requirements [16, pp. 2–8].

The continued growth in the scale of drug trafficking, the increasing sophistication of methods, and the professionalization of drug traffickers made the issue of the economic consequences of this crime increasingly pressing. The inadequacy of traditional confiscation mechanisms was linked to the need to counteract the concealment of assets and proceeds from drug trafficking [17, p. 4], while the search for more effective ways to target such assets was also influenced by international experience [17, p. 5]. As a result, alongside drug trafficking itself, the problem of identifying, concealing, transferring, and seizing the criminal assets and proceeds generated by it gained independent significance as a factor in further legislative changes.

Telos. In the field of drug control, legislative initiatives aimed to curb the illicit trafficking of narcotic substances by combining a medical and public health response to drug addiction with criminal law measures to halt the illicit trafficking of narcotic substances and the confiscation of items and instruments used in such offenses [14, pp. 75–76]. In the area of economic and financial crime, the goal was to enhance the state's capacity to investigate, prosecute, and adjudicate complex cases by concentrating them in specialized jurisdictions and promoting the professional specialization of judicial panels on economic and financial matters [15, pp. 8036–8037]. In the banking sector, legislative changes were aimed at modernizing and unifying the legal and institutional foundations of regulation, overcoming the fragmentation of the previous model, and extending regulatory control to new payment instruments [16, pp. 5–7]. Toward the end of this stage, these objectives were supplemented by depriving criminal activity of its economic proceeds through the strengthening of confiscation mechanisms, the pre-trial seizure of property to prevent its concealment, and the separate criminalization of the laundering of proceeds derived from drug trafficking [17, p. 4]. Thus, alongside the general goals of crime control, the development of criminal justice capabilities, and the modernization of financial regulation, a specialized proceeds-oriented logic began to take shape toward the end of this stage, which was functionally relevant to subsequent AML regulation.

Institutional Architecture of the first stage took shape through the gradual expansion, specialization, and functional differentiation of state institutional mechanisms. The legislative response to the spread of drugs was carried out within the framework of existing medical and criminal justice institutions, without the formation of a separate organizational framework focused on identifying or neutralizing criminal proceeds [14, pp. 75–76]. The next structural shift was the specialization of the criminal-justice component in addressing complex economic and financial crimes. Specifically designated courts of general jurisdiction, specialized judicial panels, prosecutors, and investigating judges formed an institutional mechanism for the concentration and specialized adjudication of such cases [15, pp. 8036–8037].

In the banking sector, a more differentiated regulatory and supervisory architecture took shape, within which rule-making, licensing, supervisory, and disciplinary functions were institutionally distributed among the Banking Regulation Committee (*Comité de la réglementation bancaire*), the Committee on Credit Institutions (*Comité des établissements de crédit*), the Banking Commission (*Commission bancaire*), and the Bank of France (*Banque de France*). The Commission bancaire became the central supervisory body, vested with supervisory and disciplinary powers over credit institutions [16, arts. 35–46].

By the end of this stage, a preliminary asset-oriented institutional mechanism had emerged within the criminal justice system: the public prosecutor's office gained the authority to initiate the provisional seizure of property, the application of which was subject to authorization by the president of the court of general jurisdiction. Subsequent confiscation was carried out only on the basis of a court decision. At the same time, the supervisory powers of the customs service and administrative response measures regarding establishments linked to drug-related offenses were expanded [17].

Role Dynamics. The defining process of the first stage was the gradual differentiation and specialization of functions among state actors. At the beginning of the period, the criminal-repressive model of the state's response to illicit drug trafficking—including its organized and cross-border forms—remained dominant. The prosecutor's office, investigating judges, and courts carried out criminal prosecution and judicial response to an expanded range of drug-related offenses, attempted offenses, and organized complicity, as well as the application of statutory confiscation measures [14, pp. 75–76]. The medical and health mechanism addressing drug addiction operated in parallel as a separate strand of the state's response [14, p. 75].

In the area of economic and financial crime, there was a functional separation of procedural roles in the mechanism for referring cases to specialized jurisdiction: the prosecutor and the investigating judge performed distinct functions regarding the initiation of the referral, the procureur général provided his opinion, and the decision to refer the case rested with the president of the Indictment Chamber of the Court of Appeal (*chambre d'accusation*) [15, pp. 8036–8037].

The functional differentiation of roles was most clearly evident in the sphere of banking regulation, where advisory, rule-making, licensing, supervisory, and disciplinary functions were distributed among the relevant authorities [16, pp. 9–11, 31–32]. Credit institutions, meanwhile, remained primarily subjects of regulatory and supervisory control and sources of financial information required by law. Toward the end of this stage, functional differentiation extended to property-related mechanisms: the prosecutor's office initiated the provisional seizure of assets, the application of which was subject to judicial authorization, while confiscation fell under judicial measures [17].

Rights–Constraints. The expansion of the state's control and repressive powers during the first stage was accompanied by the establishment of procedural, informational, and property-related limits on their exercise. These safeguards were sector-specific. In the area of combating drug trafficking, the use of special investigative powers was strictly limited to the purpose established by law: searches and seizures were permitted to detect specific offenses, and a search of a residence required prior written authorization from a prosecutor or a decision by an investigating judge; a violation of the established purpose rendered the protocol procedurally invalid [14, p. 75].

The specialization of jurisdiction regarding economic and financial matters remained embedded in a formalized procedure: the transfer of a case required a reasoned decision, notification of the parties, and the opportunity to submit comments, and was subject to limited appellate review [15, pp. 8036–8037]. In the banking sector, professional secrecy ensured the confidentiality of information while allowing functionally defined access by competent authorities; the cross-border transfer of supervisory information was subject to reciprocity and equivalent confidentiality guarantees [16, pp. 12, 40]. Toward the end of this stage, asset-freezing measures could be applied at the initiative of the prosecutor's office only by court order and were terminated in the event of a non-lieu, relaxe, acquittement, or the discontinuation of prosecution [17].

Conceptual significance of the stage. The period from the 1970s to the 1980s was characterized by the formation of proto-AML institutional prerequisites as part of the broader development of state mechanisms to combat drug trafficking, economic and financial crime, and regulate the banking sector. In response to the growing complexity of these threats, the state gradually expanded criminal law, criminal procedure, confiscation, and regulatory oversight mechanisms, which, however, remained sectorally isolated and did not yet constitute an integrated AML system.

A decisive shift at the end of this stage was the addition of a proceeds-oriented approach to the traditional crime-oriented logic, under which assets and proceeds from drug trafficking became subjects of state control in their own right, and their laundering became grounds for criminal prosecution. As a result, the normative, institutional, and procedural prerequisites for the further development of a specialized AML system were established.

II. FORMATION OF AN FIU-CENTERED PREVENTIVE AML SYSTEM (1988–1995)

Broader political-economic context. The second stage unfolded amid a significant transformation of France’s financial and economic environment. The reforms of the second half of the 1980s through the first half of the 1990s were accompanied by the liberalization of the financial system, the weakening of traditional administrative mechanisms for credit allocation, the growing role of financial markets, and the intensification of cross-border capital flows. At the same time, the European integration of French economic, financial, and monetary policies deepened, gradually incorporating national regulation into the broader European regulatory framework.

In parallel with these transformations, in the late 1980s and early 1990s, a set of regulatory and institutional mechanisms emerged that were directly linked to the transition toward specialized anti-money laundering (AML) measures. Unlike the proto-AML mechanisms of the previous stage, these changes created the regulatory and institutional environment for the formation of a specialized, preventive AML system.

System characteristics of the stage. Determinants. The dominant problem, as reflected in legislative materials, was the accumulation of significant proceeds from drug trafficking and the ability to conceal, transfer, and launder them through the financial system. The use of financial and cross-border channels made it difficult to establish the criminal origin of funds and created the conditions for their re-entry into the legitimate economy. [22, pp. 7, 9–12].

An internal factor was the limited transparency and controllability of certain financial flows [19, pp. 9–11], [21, pp. 33–35] . The widespread use of cash, the ability to make large deposits without effective verification, and the activities of informal financial intermediaries, offshore structures, and insufficiently regulated financial centers created opportunities to conceal the origin of funds [18, pp. 142–144], [22, pp. 11–12]. At the same time, the uneven nature of oversight across jurisdictions created a risk that criminal capital would flow into the French and broader European financial systems, a risk exacerbated by economic integration and the free movement of capital [22, pp. 8, 12].

The transnational nature of criminal financial flows limited the effectiveness of purely national law enforcement and asset forfeiture mechanisms and heightened the need for international coordination [22, pp. 12–13], [23, arts. 2, 9], [24, art. 3]. Another external factor was the development of international and European AML regulatory frameworks within the Council of Europe, the Basel Committee, the Vienna Convention, the FATF, and the European Communities, which created a regulatory impetus to revise the French model for combating the laundering of criminal proceeds [22, pp. 13–19].

Telos. The focus on depriving drug trafficking of its economic gains, established in the previous stage, remained, but was supplemented by the preventive goal of preventing the use of the financial system to launder criminal proceeds [22, p. 7]. One of the central objectives was the early detection of suspicious funds and transactions involving financial institutions, which was intended to ensure a response even before the money-laundering process was completed [22, pp. 7–8, 33–37].

At the same time, legislative changes were aimed at reducing financial anonymity and increasing the traceability of transactions [19, pp. 27–29], [23, Art. 2]. This objective was served by identifying participants in financial transactions, strengthening oversight of complex transactions without an obvious economic or legitimate purpose, documenting the results of their analysis, and retaining the information necessary for subsequent traceability [22, pp. 75–83].

A separate functional objective was the use of financial information for the early detection and cessation of suspicious financial flows, including the ability to block such transactions in a timely manner [22, p. 7], [23, arts. 2, 4–5], [24, arts. 4–6]. Thus, the legislative objectives in the field of AML have shifted from a predominant focus on depriving criminal activity of its economic proceeds to combining this objective with the early detection of criminal funds, enhancing the traceability of financial transactions, and preventing the use of the financial system to launder them.

Institutional Architecture. The implementation of these new preventive objectives was accompanied by the institutional supplementation of the predominantly repressive and confiscatory model with specialized mechanisms for financial detection and control. The legislature established a multi-component AML architecture, the central institutional innovation of which was the separation of the financial intelligence function and its organizational establishment within a specialized service under the Ministry of Economy and Finance [23, Art. 1]. The organizational structure of TRACFIN provided for an internal differentiation of strategic, operational-coordinating, and administrative components [23, arts. 1, 3–7].

At the same time, the architecture included a “private preventive layer,” formed by financial institutions as legally designated obliged entities [22, pp. 47–51]. Oversight of their compliance with AML obligations was integrated into the jurisdiction of existing professional supervisory and disciplinary bodies, combining the new preventive component with the previously established system of financial supervision [22, pp. 40, 65, 82–85].

Financial intelligence remained institutionally separate from criminal prosecution and judicial bodies, which formed a distinct criminal-justice/enforcement component [22, pp. 43–45, 57–65]. The architecture was complemented by a specialized law enforcement component and established channels for international information cooperation [22, pp. 90–92], [23, arts. 6–7], [24, arts. 1, 3–7].

Role Dynamics. The implementation of the preventive AML model was accompanied by a redistribution of functions among government agencies and financial institutions, which for the first time were directly integrated into the mechanism for detecting criminal proceeds. Financial institutions, while remaining subject to professional oversight, became the primary decentralized component in the AML detection process: they were required to identify transactions and funds that met the established reporting criteria and to forward the information to the specialized agency—TRACFIN [22, pp. 7, 33–35, 53–61], [24, Art. 4]. The latter centralized and analyzed the information received and, if there were indications of a crime, forwarded the materials to the prosecutor’s office [22, pp. 53–61].

At the same time, preventive intelligence, supervision, and criminal enforcement were functionally separated: professional supervisory bodies monitored compliance with AML obligations and imposed disciplinary measures [22, pp. 65–67], while law enforcement agencies carried out the corresponding investigative functions [22, pp. 83–85]. The referral of materials to the prosecutor’s office ensured the transition from financial intelligence analysis to a criminal procedural response, and the continuation of restrictions on transactions and the application of asset freezing fell within the jurisdiction of the judiciary [22, pp. 34, 61–65]. A specialized law enforcement office coordinated the activities of the police, gendarmerie, customs, and tax services without superseding their primary jurisdiction [24, arts. 3–6].

Rights–Constraints. The expansion of preventive and intelligence-based AML controls was accompanied by the establishment of legal limits on the use of new powers and safeguards against excessive interference. The obligation to report suspicious transactions constituted a legally defined exception to the regime of professional and banking secrecy, limited to the purposes and conditions expressly established by law [22, pp. 8, 42–45]. The specialized service's powers to obtain and use financial information were also functionally limited to specific AML tasks and relevant categories of transactions [22, pp. 82–85].

Property-related interventions were subject to temporal and procedural restrictions: the short-term blocking of a transaction by the specialized service was limited in time by law, whereas its extension and longer-term interference with property rights required the involvement of the prosecutor's office and a court order [22, pp. 61–65]. At the same time, the good-faith fulfillment of the reporting obligation was protected from criminal, civil, and disciplinary liability; this immunity was contingent upon acting in good faith and did not extend to complicity or concealment [22, pp. 67–70]. Liability for damage caused under conditions established by law as a result of reporting in good faith rested with the state [22, pp. 67–70].

Conceptual significance of the stage. The second stage marked the transition from a functionally differentiated proto-AML infrastructure to the institutionalization of a specialized preventive and information-based AML system. Whereas in the previous stage, criminal justice, financial oversight, and initial mechanisms for controlling criminal assets had developed without being unified by a common AML framework, now the object of regulatory influence was not only criminal proceeds as a property outcome but also the process of their laundering through the financial system. A specialized information mechanism emerged that functionally combined private detection of suspicious financial activity with centralized financial intelligence and subsequent state law enforcement. It was the institutionalization of this mechanism—rather than the criminalization of money laundering in and of itself—constituted the defining structural shift of this stage.

The financial system became not only a medium for the potential movement and concealment of criminal proceeds but also one of the key institutional environments for their preventive detection, while financial information assumed a system-defining role in the AML mechanism. As a result, AML began to take on the characteristics of a distinct regulatory system, based on the functional interdependence of private preventive controls, centralized financial intelligence, state supervision, and criminal law enforcement, all constrained by specific legal safeguards.

III. EXPANSION AND NETWORK INTEGRATION OF FIU-CENTERED PREVENTIVE AML GOVERNANCE (1996–2008)

Broader political-economic context. The third stage unfolded against the backdrop of the continued deepening of European and international integration of the French economy and financial system. The implementation of the provisions of the Maastricht Treaty, the formation of the Economic and Monetary Union, and the introduction of the euro transformed the monetary environment and increasingly integrated national financial regulation into the European regulatory framework. At the same time, the previously initiated transformation of forms of state intervention continued: the development of market mechanisms and European integration were combined with the growing importance of regulatory, supervisory, and informational instruments of state governance in the financial sector. Within this broader context, there was a further regulatory and institutional expansion of mechanisms relevant to AML.

Systemic characteristics of the stage. Determinants. The defining problem, as reflected in regulatory documents, was the infiltration of organized crime into the legal economy through the investment of criminal proceeds. This revealed the limitations of the previous AML model, which focused primarily on proceeds from drug trafficking, and highlighted the need to combat the laundering of proceeds from a broader range of crimes [25, p. 2].

Another internal problem was the inadequacy of existing preventive AML mechanisms in the face of diversifying methods and channels for laundering criminal proceeds. This manifested itself in the persistence of areas of financial opacity, the use of professions outside the traditional financial sector and uncooperative offshore jurisdictions for money laundering, difficulties in identifying transaction participants, and TRACFIN's limited access to necessary information [13, Exposé des motifs].

At the same time, capital mobility and the increasing complexity of financial market structures exacerbated the problem of fragmented supervisory authority, insufficient cross-border information exchange, and incomplete coverage of certain categories of financial market participants by AML controls [14, Exposé des motifs]. The modernization of the financial instruments regime simultaneously exacerbated the problem of ensuring the identifiability of their owners and the traceability of related transactions [28, Rapport].

The deepening of international and European regulatory convergence remained a pervasive external factor. While in the previous stage international standards and European requirements served primarily as an external impetus for the formation of a preventive AML mechanism, at this stage they took on the character of a permanent structural factor in the expansion and adaptation of the already established French AML system [25, p. 2], [27, Exposé des motifs], [28, Exposé des motifs].

Telos. In the criminal law sphere, legislative changes were aimed at extending anti-money laundering measures beyond proceeds from drug trafficking and ensuring the ability to identify, seize, and confiscate proceeds from a broader range of crimes, including through international cooperation [25, pp. 2–4].

In the area of prevention, the legislature sought to reduce the potential for using professions and channels not covered or insufficiently covered by previous regulations to launder criminal proceeds, as well as to increase the transparency of financial transactions and the system's ability to detect suspicious financial flows. Achieving these goals was linked to expanding the scope of obliged entities subject to reporting requirements, strengthening the identification of transaction participants, and enhancing TRACFIN's information capabilities [26, Exposé des motifs].

A separate objective was to enhance the [financial intelligence unit's capacity] FIU's capacity to collect, process, and use the information necessary to detect criminal financial flows, as well as to ensure more effective interagency and international cooperation [29, arts. 1, R. 562-3–R. 562-4 CMF].

In the area of financial regulation, legislative changes were aimed at ensuring more consistent coverage of various financial market segments and financial groups by AML controls and at improving the effectiveness of supervision of compliance with AML requirements [27, Exposé des motifs]. At the same time, the legislature sought to ensure that the modernization of financial instruments would not lead to a reduction in the transparency of their circulation, the ability to identify owners, or the traceability of related transactions [28, Rapport].

Institutional Architecture. The implementation of expanded objectives in the AML sphere was accompanied by further differentiation and complexity of the specialized institutional architecture established in the previous stage. The criminal-judicial component was supplemented by specialized economic and financial jurisdictions, mechanisms for national coordination and international judicial cooperation regarding the identification, freezing, and confiscation of criminal assets [25, pp. 3, 10 – 12].

TRACFIN retained a central role in financial intelligence, while the range of participants in the AML mechanism expanded to include [financial and non-financial regulated entities] financial and non-financial obliged entities, public administrations, law enforcement agencies, and regulatory bodies [26, Exposé des motifs]. In 2006, TRACFIN was reorganized into a service with national jurisdiction, and the creation of the Ministerial Center for Combating Illegal Financial Flows (*Pôle ministériel de lutte contre les circuits financiers clandestins*), which merged TRACFIN with the newly established Advisory Council of the Ministerial Center for Combating Illegal Financial Flows (*Conseil d'orientation du pôle ministériel de lutte contre les circuits financiers clandestins*), institutionalized a separate level of coordination in this area [29, arts. 1, 2, R. 562-3–R. 562 -6 CMF].

The establishment of the AMF (*Autorité des marchés financiers / French Financial Markets Authority*) and the development of its cooperation with other financial authorities deepened the integration of AML functions into a sector-differentiated system of financial regulation and supervision, expanding institutional coverage to various categories of financial market participants [27, Exposé des motifs]. At the same time, the AML component was extended to the securities market infrastructure:

the central securities depository registered issuances of bearer securities, monitored their circulation, and fulfilled the AML obligations prescribed by the Monetary and Financial Code (*Code monétaire et financier*), while accounting and identification mechanisms enhanced the traceability of ownership of financial assets [28, arts. 24, 52].

Role Dynamics. In the criminal justice component, the division of investigative, prosecutorial, and judicial functions was maintained, supplemented by specialized coordination and international cooperation regarding the identification, provisional seizure, and confiscation of criminal assets [25, pp. 3, 10–13]. In the preventive component, the functions of detecting and reporting suspicious transactions were extended from financial institutions to new categories of non-financial professions, while government administrations, law enforcement, and regulatory agencies became additional sources of information for TRACFIN [26, Exposé des motifs]. TRACFIN focused on the functions of collecting and analyzing financial information, operational coordination, and international cooperation, while the Advisory Council was responsible for defining the main areas of activity and preparing proposals for its improvement [29, arts. 1, R. 562-4–R. 562-5 CMF]. In the financial sector, supervisory functions were distributed among the competent authorities according to the categories of supervised entities, while certain record-keeping and identification functions were extended to participants in the securities market infrastructure [27, Exposé des motifs], [28]. Consequently, the distribution of AML functions encompassed a broader range of public and private actors, deepening their functional interdependence.

Rights–Constraints. For criminal and property-related interventions, restrictions were envisaged through a legislative definition of money laundering and procedural safeguards for the application of measures regarding criminal assets. The enforcement of foreign confiscation and provisional measures was subject to judicial authorization; the principle of adversarial proceedings, the right to be heard and represented by counsel, the protection of third parties' legally acquired rights, time limits on asset-restraint measures, and the possibility of requesting their revocation [25, pp. 7, 10–13].

TRACFIN's information-gathering powers had substantive and functional limits: access to information held by government agencies was restricted to data necessary for the performance of legally defined tasks, while the systematic reporting of certain categories of transactions was subject to criteria and thresholds established by law [26, Exposé des motifs].

Supervisory and sanctioning powers were exercised within the limits of established jurisdiction and procedural safeguards: the AMF's powers were demarcated from the jurisdiction of other agencies, supervisory and sanctioning functions were institutionally separated, and their exercise was subject to rules regarding conflicts of interest and professional secrecy, the right to review materials and submit comments, procedural deadlines, and judicial review of decisions [27, Exposé des motifs].

Conceptual significance of the stage. The most important structural shift of the third stage lay in the expansion, functional differentiation, and network integration of the specialized preventive and information-based AML system, which had been institutionalized in the previous stage. Its scope of application expanded to cover a broader range of criminal proceeds, while its scope of participants extended to new financial and non-financial professions and institutions. At the same time, AML functions became increasingly integrated into financial and market supervision and the financial market infrastructure.

TRACFIN retained its role as a key information hub; however, the expansion of the system created a network of functionally specialized and interdependent private and public actors around it. The increase in their number did not lead to a merger of functions: on the contrary, the deepening specialization of roles was accompanied by growing functional interdependence, while legal, jurisdictional, and procedural constraints became increasingly embedded in the institutional design of expanded supervisory and enforcement mechanisms.

IV. INSTITUTIONALIZATION OF RISK-BASED AML/CFT GOVERNANCE (2009–2014)

Broader political-economic context. The fourth stage unfolded against the backdrop of the global financial crisis of 2008–2009 and, subsequently, the eurozone crisis, which heightened attention to financial stability, the quality of supervision, the institutional capacity of regulators, and cross-border coordination. In France, these processes were accompanied by a further shift in the forms of state intervention and a strengthening of regulatory and supervisory risk management. At the same time, restrictions on the autonomy of national economic and financial policy within the Economic and Monetary Union and the deepening of European integration meant that French financial regulation increasingly operated within a multilevel European regulatory and supervisory environment.

This broader post-crisis context coincided with—though was not directly causally linked to—the institutionalization of a risk-based AML/CFT model, the immediate regulatory preconditions for which had been shaped by the development of international standards and European AML/CFT regulation even before the financial crisis.

Systemic characteristics of the stage. Determinants. Four interrelated groups of challenges served as the determinants of legislative changes. First, globalization and the high mobility of financial flows, international terrorism, and the constant adaptation of criminal methods increased the heterogeneity and volatility of AML/CFT risks. This revealed the limitations of uniform preventive controls over customers, transactions, and situations with different risk profiles, and highlighted the need to differentiate due diligence measures according to the nature and level of risk [30, General Overview], [32, 31–32].

Second, the technological and organizational transformation of financial services—the development of electronic money, the emergence of non-bank issuers, the use of non-financial distributors, and cross-border agency models—complicated the territorial and institutional anchoring of AML/CFT controls and made it more difficult to ensure that TRACFIN and supervisory authorities had access to the necessary information about transactions [31, pp. 14–16], [32, pp. 3–7].

Third, the proliferation of complex tax fraud and money laundering schemes involving shell companies, intermediary structures, nominal owners, offshore accounts, and other methods of concealing ultimate control over assets where substantively appropriate revealed the limitations of existing investigative, institutional, and forfeiture mechanisms in detecting and neutralizing complexly structured criminal assets [31, pp. 20–23], [32, p. 31].

Fourth, the ongoing complexity of the international and European AML/CFT framework remained a constant external regulatory factor. Updates to EU requirements, the development of the FATF's risk-based approach, and the evolution of international mechanisms for asset freezing and cross-border coordination necessitated corresponding adaptations to French regulations and institutional mechanisms [30, General Overview], [32, pp. 12–13].

Telos. One of the main objectives of the legislative changes was to ensure that the intensity of preventive controls corresponded to the nature and level of risk. To achieve this, the scope of preventive measures was differentiated based on the customer risk, the product, and the nature of the business relationship, and was supplemented by the identification of the beneficial owner, ongoing monitoring, and internal risk assessment [30, General Overview; Art. 2].

Another objective was to enhance the system's capacity to detect and analyze suspicious financial flows in a timely manner and to ensure that relevant information is made available to the competent authorities. This objective was served by expanding the grounds for reporting suspicious transactions—particularly those related to tax fraud and terrorist financing—by enhancing analytical capabilities and facilitating interagency and international information exchange, as well as the systematic transmission of information on specific categories of transactions [30, Art. 2], [32, pp. 9–10], [33, Arts. 1, D. 561-51 CMF].

A separate objective was to maintain the effectiveness of AML/CFT controls amid technological and organizational transformations in financial services. Regulation of electronic money and cross-border distribution models was intended to ensure that new participants were subject to oversight, that competent authorities had access to necessary information, and that financial institutions were held accountable for the activities of distribution networks [32, pp. 30–31].

In the criminal law sphere, legislative changes were aimed at enhancing the capacity to detect and prosecute complex forms of financial and tax crime and to deprive offenders of the proceeds of crime, particularly when actual control over assets was concealed through legal and financial structures [31, pp. 5, 11, 14–19].

Institutional Architecture. The implementation of a risk-based and more information-intensive AML/CFT model was accompanied by a deepening of functional specialization and coordination within the network architecture established in the previous stage. TRACFIN retained a central role in the financial intelligence component, while its information links and analytical capacity expanded through the collection, analysis, and enrichment of financial information, access to specific public data, international FIU exchanges, and interaction with the prosecutor's office, law enforcement, customs, and tax authorities [30, art. 2, sections 2, 4–7].

An important institutional innovation was the creation of COLB as a specialized interagency AML/CFT coordination body, which brought together representatives of government agencies, TRACFIN, financial supervisory authorities, and professional oversight bodies, and provided for the involvement of representatives of regulated professions [33, arts. 1, D. 561-51–D. 561-53 CMF]. At the same time, the specialization of the criminal law enforcement and asset recovery components deepened. The BNRDF (*Brigade nationale de répression de la délinquance fiscale—France's National Brigade for Combating Tax Crime*) established a specialized interagency investigative mechanism to address complex tax fraud and related money laundering, while AGRASC (*Agence de gestion et de recouvrement des avoirs saisis et confisqués—French Agency for the Management and Recovery of Seized and Confiscated Assets*) institutionalized a specialized unit for the management and recovery of seized and confiscated assets [31, pp. 10–11, 15–24].

The development of electronic money and agency and distribution models simultaneously expanded the preventive and supervisory framework to encompass new technological and organizational forms of financial intermediation. Electronic money institutions and their networks were incorporated into the supervisory framework of the ACP (*ACP—*

Autorité de contrôle prudentiel—the French Prudential Supervisory Authority) and into financial intelligence cooperation with TRACFIN, while the permanent representation mechanism ensured institutional links with cross-border networks of agents and distributors [31, p. 31], [32, pp. 29–40].

At the same time, AML/CFT supervision increasingly operated within a multi-tiered European financial supervisory environment, in which the ACP and the AMF were integrated into formalized mechanisms for information exchange with European supervisory bodies [32, pp. 12–13].

Role Dynamics. The introduction of a risk-based approach expanded the functions of obliged entities with regard to independently assessing risks and determining the appropriate intensity of due diligence measures. A decentralized risk assessment was added to the regulatory preventive obligations of obliged entities: they identified the customer and the beneficial owner, assessed the risk of the business relationship, and accordingly determined the intensity of customer due diligence measures; [while the involvement of a third party] and the involvement of a third party in performing certain identification measures did not relieve them of their responsibility to comply with AML/CFT requirements [32, Art. 2, Section 3].

TRACFIN's analytical role was strengthened through expanded capabilities for information enrichment, interaction with public authorities and foreign FIUs, and the transmission of results to competent authorities; the transmission of information from TRACFIN to the prosecutor's office was supplemented by feedback from the prosecutor's office to financial intelligence regarding the results of the review of the transmitted materials [32, Art. 2, section 5]. At the same time, COLB institutionalized a separate coordination level: government agencies and supervisory bodies retained their own operational and supervisory functions, while COLB ensured their harmonization, coordination with regulated professions, the development of a shared threat assessment, and the preparation of proposals for improving the system [33, Art. 1, Arts. D. 561-51–D. 561-54 CMF].

In the field of electronic money, operational decentralization through agents, distributors, and outsourcing did not entail a corresponding transfer of AML/CFT responsibilities: the financial institution retained responsibility for fulfilling its established obligations within its network [32, pp. 9–13, 30–40]. At the same time, in the fight against tax and financial crime, functions were divided between the tax administration and the CIF (*Commission des infractions fiscales—the French Commission on Tax Offenses*), specialized investigations were conducted by the BNRDF, criminal proceedings were handled by the public prosecutor's office and the courts, and the management of seized and confiscated assets was entrusted to AGRASC [31, pp. 10–23].

Rights–Constraints. The expansion and increasing complexity of AML/CFT controls were accompanied by a further differentiation of the legal boundaries of preventive, informational, and enforcement powers. In the professional sphere, the AML/CFT obligations of the legal professions did not extend to certain types of judicial activities and legal advice, and TRACFIN's access to lawyers' documents was facilitated through the relevant professional bodies [30, Art. 2, Sections 2–3, 5] .

The increased use of financial information was accompanied by specific data governance safeguards: a five-year retention period was established for identification and monitoring data, and the intra-group transfer of information was restricted to specific entities, AML/CFT objectives, and personal data protection requirements, and the exercise of the right of access to such data was carried out through a special mechanism involving the CNIL (*Commission nationale de l'informatique et des libertés—France's National Commission for Information Technology and Civil Liberties*) [30, Art. 2, Sections 3–5, 8]. TRACFIN's independent blocking of a suspicious transaction was limited to two business days, after which further intervention required a court order [30, Art. 2, section 5].

The strengthening of enforcement and asset-recovery powers also remained legally constrained: special investigative measures were applied only to forms of complex fraud defined by law, nighttime searches were prohibited, confiscation required the protection of the rights of bona fide third parties, and asset freezes were subject to judicial review [31, pp. 15–20].

Conceptual significance of the stage. The defining structural shift of the fourth stage lay in a change in how the already established AML/CFT system functioned. While legislative changes in the previous stage were aimed primarily at expanding the scope of covered entities, transactions, and institutions, the focus now shifted to tailoring preventive measures according to risk levels and enhancing the effectiveness of individual components of the system.

Risk assessment became the basis for obliged entities to determine the scope and intensity of due diligence measures within the limits established by law. At the same time, the information and analytical capabilities of financial intelligence were strengthened, mechanisms for criminal prosecution and the management of seized and confiscated assets were refined, and regulation was extended to new forms of financial services, including electronic money, agency models, and cross-border models.

V. TRANSPARENCY- AND INFORMATION-INTEGRATED AML/CFT GOVERNANCE (2015–2019)

Broader political-economic context. The fifth stage unfolded against the backdrop of the post-crisis transformation of the French economy, the deepening of European regulatory integration, and changes in the security environment. Persistent structural economic challenges were accompanied by the further integration of national financial regulation into a multilevel European governance framework, within which the importance of common regulatory requirements, cross-border supervision, and information sharing grew.

At the same time, the digitization of financial services, the technological diversification of payment instruments, and the emergence of new forms of financial intermediation complicated traditional mechanisms for identifying, controlling, and tracing financial flows.

Systemic characteristics of the stage. Determinants. The basis for legislative changes at this stage comprised a number of interrelated problems within the already established risk-based AML/CFT system. First, the escalation of the terrorist threat and the use of alternative channels for transferring and storing value revealed vulnerabilities associated with prepaid payment instruments, cross-border cash transfers, and the illicit trafficking of cultural property [34, pp. 45–54]. Second, the technological and organizational diversification of financial activities—the development of virtual currency exchange platforms, crowdfunding, and new payment intermediaries—created gaps in regulatory coverage, information availability, and cross-border supervisory coordination [35, pp. 210–211], [36, pp. 1–2].

Third, the lack of transparency regarding the actual ownership and control of legal entities and trusts revealed shortcomings in the mechanisms for identifying beneficial owners, as well as in the availability and systematization of relevant information [36, pp. 1–2]. An external factor was the deepening of European AML/CFT harmonization, which required the adaptation of national regulations to Directive (EU) 2015/849 and Regulation (EU) 2015/847 and the development of cross-border information and supervisory cooperation [35, pp. 210–211], [36, pp. 1–2] .

Telos. The legislative changes were aimed at reducing financial anonymity and increasing the transparency and traceability of financial transactions within the framework of an already established risk-based approach. The differentiation of due diligence measures based on risk level was complemented by strengthened internal controls, measures regarding politically exposed persons (*PEPs*), and AML/CFT procedures at the financial group level [36, pp. 1–2].

One of the central objectives was to increase transparency regarding beneficial ownership and ensure the availability of relevant information on legal entities and trusts. Achieving this objective was linked to the systematization and centralization of information on beneficial owners [36, pp. 1–2]. Another objective was to improve the traceability of fund transfers and limit the ability to move value anonymously through prepaid and other alternative channels, particularly in the context of countering the financing of terrorism [34, pp. 45–54].

In the cross-border context, legislative changes were aimed at ensuring the availability of AML/CFT-relevant information to competent authorities and improving the effectiveness of its interagency and international exchange [35, pp. 210–211, 243], [36, p. 1].

Institutional Architecture. The pursuit of transparency and information integration was accompanied by enhanced information connectivity within the existing multilevel AML/CFT architecture and the integration of its preventive, financial intelligence, supervisory, and transparency components. TRACFIN retained its function as the central financial intelligence hub, while its information network expanded through additional channels for obtaining, transmitting, and internationally exchanging information, including information sharing with payment system operators, customs, law enforcement, and judicial authorities [36, pp. 51–54].

At the same time, a separate beneficial-ownership information infrastructure was established, ensuring the centralized storage and accessibility of information on the beneficial ownership of legal entities and trusts for users specified by law [36, p. 2]. The preventive architecture was expanded to include new regulated entities and supplemented by a group-level compliance and information-sharing layer [36, pp. 1–2]. Information integration in cross-border supervision was also deepened through the formalized exchange of AML/CFT-relevant information between home- and host-state authorities and the respective supervisory bodies [35, pp. 210 –211], [36, p. 2].

Role Dynamics. Regulated entities retained the functions of risk assessment, determining the appropriate level of due diligence measures, identifying customers and beneficial owners, and applying enhanced measures regarding PEPs. The performance of these functions was supplemented by the ability to use centralized information on beneficial ownership [36, pp. 1–2]. At the financial group level, internal control and AML/CFT risk management functions were supplemented by intra-group information sharing [36, p. 1].

TRACFIN conducted centralized analysis of financial information and expanded information sharing with regulated entities, payment system operators, and foreign financial intelligence units (FIUs) [34, pp. 51–54]. Customs authorities detected cross-border fund transfers and forwarded the relevant information for further financial intelligence or law enforcement action [34, pp. 51–54]. In cross-border supervision, the competent authorities of the home and host Member States cooperated through information exchange and coordination of supervisory functions [35, pp. 210–211], [36, p. 2].

Thus, alongside the functional specialization of public and private entities, their informational interdependence strengthened: the performance of preventive, financial intelligence, customs, supervisory, and law enforcement functions has increasingly relied on the exchange of information between the relevant entities.

Rights–Constraints. The expansion of information-based, preventive, and enforcement AML/CFT mechanisms was accompanied by a further differentiation of the legal boundaries, conditions, and procedures for their application, as well as the safeguards for the rights of the individuals affected by them. The development of beneficial ownership transparency was coupled with a differentiation in access to relevant data depending on the user's status and functions: competent authorities, obliged entities, and third parties were granted varying levels of access; access by the latter was, in particular, subject to the existence of a legitimate interest [36, p. 2]. The expansion of information exchange was simultaneously limited by requirements for confidentiality, purpose limitation, personal data protection, and specific conditions for the transfer of information, particularly regarding TRACFIN and intra-group AML/CFT exchanges [36, p. 1].

The expansion of investigative powers in the field of countering the financing of terrorism also remained within the bounds of established procedural safeguards: the presumption of evidence regarding customs money laundering was rebuttable, and the application of certain special procedural regimes was legally precluded [34, pp. 45, 54–55]. In cross-border supervision, the exercise of these powers was accompanied by procedural requirements regarding the justification of decisions and compliance with established time limits [35, p. 210].

Thus, the informational integration of the AML/CFT system was accompanied by the legal structuring of access to, use of, and circulation of information, alongside procedural safeguards for coercive intervention.

Conceptual significance of the stage. The main structural shift of the fifth stage consisted in supplementing the risk-based AML/CFT model with systemic mechanisms of structural transparency and information integration. Whereas in the previous stage, risk assessment served as the basis for differentiating preventive measures and strengthened the role of obliged entities in the initial risk assessment, the functioning of this model now increasingly relied on information mechanisms that went beyond the data generated within the context of individual customer relationships, transactions, and suspicious activity reports. Centralized mechanisms for beneficial-ownership transparency, structured information on fund transfers, and group-level information sharing enhanced the accessibility and traceability of information regarding ownership, control, and the movement of value.

Thus, transaction- and entity-level risk assessment, monitoring, and reporting were complemented by a system-level information infrastructure that ensured the structured collection, accessibility, and circulation of AML/CFT-relevant information. This deepened the informational interdependence between public and private entities and supplemented traditional legal safeguards by structuring the regimes for access, use, transfer, and protection of information.

VI. RISK-INFORMED, STRATEGICALLY COORDINATED, AND PERFORMANCE-ORIENTED AML/CFT SYSTEM GOVERNANCE (2020–2023).

Broader political-economic context. The context of the sixth stage was defined by the further complexity of multilevel financial governance at the national and European levels. The processes of Europeanization and digitalization of financial activities and public administration, which had developed during the previous stage, strengthened the interdependence of regulatory, supervisory, and control mechanisms and heightened the importance of institutional capacity and the coherence of public policy. Under these conditions, the effectiveness of public regulation increasingly depended not only on the availability of specialized tools but also on the capacity of public institutions to ensure their coordinated application, the exchange of information, and the evaluation of policy outcomes.

Systemic characteristics of the stage. Determinants. Legislative changes were driven by a combination of security and internal-system issues, as well as external regulatory factors. The terrorist threat remained a significant security factor, and the attacks in Paris and Saint-Denis on November 13, 2015, became one of the immediate catalysts for the further strengthening of the European AML/CFT framework, particularly its components in the area of countering the financing of terrorism [38, p. 1].

The adoption of Directive (EU) 2018/843 and the need to complete the implementation of Directive (EU) 2015/849 served as immediate external regulatory factors, requiring further adaptation of the French AML/CFT regime [38, p. 1], [39, p. 1], [40, p. 1].

Internal challenges continued to include gaps and inconsistencies in identification mechanisms, internal controls, the identification of beneficial owners, the application of measures regarding high-risk jurisdictions, and interaction with European supervisory authorities [38, p. 1], [39, p. 1]. An additional problem was the lack of coordination and information sharing between the preventive and repressive components of the AML/CFT system [40, pp. 1–2]. A separate systemic shortcoming was the lack of a sufficiently consolidated framework for assessing the risks, resources, and effectiveness of AML/CFT mechanisms and for compiling relevant statistics [40, p. 2].

Telos. One of the legislature's central goals was to ensure a systematic link between the assessment of AML/CFT risks, the identification of national priorities, the implementation of relevant measures, and the evaluation of their effectiveness. The results of the national risk analysis were to be used to set priorities, develop an interagency action plan, monitor its implementation, and evaluate its effectiveness [40, p. 2].

Another objective was to create an adequate information and statistical foundation for the systematic assessment of the functioning and effectiveness of the AML/CFT system. It was intended to cover data on reports of suspicious transactions, supervision and sanctions, investigations and convictions, and the freezing, seizure, and confiscation of assets, as well as resource allocation [40, p. 2].

At the same time, legislative changes were aimed at improving the effectiveness of existing preventive and information mechanisms by clarifying customer due diligence requirements, measures regarding high-risk third countries, and the use of information on beneficial owners [38, pp. 1–2], [39, pp. 1, 5–9]. A separate objective was to enhance the effectiveness of interagency and international information sharing, in particular by expanding the exchange of information between TRACFIN, national competent authorities, and foreign FIUs [38, pp. 1–2], [40, pp. 1–2].

Institutional Architecture. The strategic level of the current-stage AML/CFT architecture was strengthened through the development of COLB as a mechanism for interagency coordination. The expansion of its membership ensured institutional representation of the agencies involved in the formulation and implementation of AML/CFT policies, while mechanisms for national risk analysis, interagency planning, monitoring, and the consolidation of statistics formed a common organizational framework for their interaction [40, pp. 1–3].

The financial intelligence component remained organizationally centered within TRACFIN, whose institutional ties encompassed French competent authorities and foreign FIUs [38, p. 1], [40, pp. 1–2] . The supervisory component retained a sector-specific structure, while its national authorities were integrated into broader mechanisms for coordination and interaction at the European level, in particular with the EBA [38, pp. 1–2], [39, pp. 1, 8–9].

The system's information infrastructure expanded through the development of beneficial ownership registries, FICOBA (*Fichier national des comptes bancaires et assimilés*), and mechanisms for data verification and transmission [38, p. 2]; [39, pp. 4, 8–9], [40, pp. 3–5].

Role Dynamics. At this stage, the previously established informational interdependence between public and private entities was complemented by enhanced strategic coordination: while maintaining functional specialization, their activities became increasingly linked to risk assessment, interagency planning, monitoring, and feedback mechanisms.

COLB carried out strategic interagency coordination by linking the results of national risk analysis to priority setting and interagency planning, as well as by ensuring monitoring of plan implementation, performance evaluation, and consolidation of relevant data [40, p. 2].

TRACFIN retained its specialized functions of collecting and analyzing financial information, while expanding information exchange with foreign FIUs, French intelligence services, and other competent authorities [38, p. 1], [40, pp. 1–2]. Sectoral supervisory authorities, in addition to conducting AML/CFT supervision, compiled and transmitted standardized data on supervisory findings, sanctions, appeals against sanctions, and resource allocation to monitor the system's functioning [39, pp. 8–9], [40, p. 2].

The role of regulated entities in identifying beneficial owners was complemented by their participation in ensuring the accuracy of centralized data: they not only used the relevant information during due diligence but also identified and reported any discrepancies they found [38, p. 2], [39, p. 4].

Rights–Constraints. At this stage, the previously established legal boundaries of AML/CFT interventions were supplemented by safeguards related to the growing volume of centralized information and the intensity of its inter-institutional exchange. Mechanisms for ensuring data accuracy and confidentiality, secure data transmission, and the correction of inaccurate information took on particular importance.

In the area of beneficial ownership, mechanisms for verifying and supplementing registry information, identifying and reporting discrepancies, and correcting inaccurate information ensured the ability to detect and correct unreliable or contradictory data [38, p. 2], [39, p. 9], [40, pp. 3–5].

Information safeguards included requirements regarding the confidentiality of certain information about beneficial owners, the secure transmission of information, the protection of whistleblowers, and compliance with personal data protection requirements [38, pp. 1–2], [40, pp. 1, 3–5]. The proportionality of preventive obligations was ensured by differentiating between simplified, standard, and enhanced measures depending on the level of risk, while maintaining exceptions related to professional secrecy [38, p. 1], [39, pp. 5–7]. Compliance with specific obligations regarding the accuracy of registration information was ensured through judicial mechanisms of oversight and enforcement [39, p. 9].

Conceptual significance of the stage. The defining structural shift of the sixth stage consisted in strengthening the systemic management of the AML/CFT system, the functioning of which was increasingly becoming an independent object of strategic coordination, monitoring, and evaluation. National risk analysis was linked to priority setting, interagency planning, monitoring of its implementation, and performance evaluation. The subjects of monitoring and evaluation included not only ML/TF risks, transactions, and the activities of regulated entities, but also the resources, activities, and performance outcomes of individual components of the AML/CFT system.

In the institutional architecture, this manifested itself in the strengthening of COLB's strategic and coordinating role, alongside the preservation of TRACFIN's specialized financial intelligence function and sector-specific supervision. The performance of strategic-coordination, financial intelligence, supervisory, and private preventive functions became increasingly intertwined with planning, reporting, and information-sharing mechanisms. The expansion of information integration was simultaneously accompanied by the development of legal mechanisms to ensure data accuracy, verification, and correction, as well as data confidentiality and restrictions on its use.

VII. SUPRANATIONALLY EMBEDDED MULTI-LEVEL AML/CFT GOVERNANCE (2024–PRESENT)

Broader political-economic context. The context of the seventh stage is defined by the further deepening of European financial integration and the development of multi-level regulatory and supervisory mechanisms, within which France's national economic and regulatory policies are implemented. This interdependence is the result of a long-term integration trajectory, during which the European level has gradually evolved from a source of predominantly external regulatory influence into a structural component of national financial and regulatory governance. Consequently, not only has the regulatory framework transformed, but so too have the levels, instruments, and institutional mechanisms for carrying out regulatory functions.

At the beginning of the seventh stage, France already had a well-established, functionally differentiated, and information-integrated AML/CFT system. A new feature of the environment for its further development was the strengthening of the supranational institutional component of European AML/CFT governance: regulatory harmonization was complemented by joint mechanisms for regulation, supervision, coordination, and information exchange.

Systemic characteristics of the stage. The determinants of the legislative changes in the seventh stage were four interrelated groups of challenges facing the already mature national AML/CFT system. First, the formation of a new European AML/CFT regulatory framework—the Single Rulebook, the AMLA, and the updated directive framework—created the need to adapt national competencies, procedures, and interaction mechanisms to the supranational architecture [42, Art. 10]. Second, the fragmentation of access to banking and transaction information and the need to ensure its cross-border availability for financial investigations brought to the forefront the issue of interconnecting centralized account registries and utilizing transaction information [42, Art. 10]. Third, the technological diversification of financial services—in particular, the development of crypto-assets and transfers via self-hosted addresses—along with sector-specific gaps in supervisory coverage, created new risks regarding anonymization, traceability, and the effectiveness of oversight [41, arts. L.561-14-1 A, L.561-10-4] , [43, Exposé des motifs, Article 2]. Fourth, the need to reconcile beneficial-ownership transparency with the protection of privacy and personal data necessitated a review of the regimes governing access to relevant information [43, Exposé des motifs, Article 4].

Telos. In the seventh stage, legislative changes were aimed at ensuring the effectiveness of AML/CFT controls amid deepening supranational integration, the technological transformation of financial services, and the growth of cross-border information flows [42, Article 10]. One of the objectives was to ensure that preventive controls were adapted to new technological and sector-specific risks, in particular the specific risks associated with crypto-asset transfers using self-hosted addresses [41, arts. L.561-4-1, L.561-10-4].

Another objective was the functional integration of the national AML/CFT system into the new European regulatory, supervisory, and information architecture established by the Single Rulebook and the AMLA [42, Article 10].

In the information sphere, legislative changes were aimed at ensuring the cross-border interoperability of information systems and the operational availability of relevant data to competent authorities, in particular through the interconnection of information on bank accounts [42, Article 10].

Specific objectives included eliminating gaps in the sectoral coverage of AML/CFT supervision [28, Article 2] and ensuring the availability of information on beneficial owners to entities with a legitimate basis for obtaining it [43, Art. 4].

Institutional Architecture. The legislative changes of the seventh stage further developed the established, functionally differentiated national AML/CFT framework and provided for its deeper integration into the multi-level European institutional architecture. The preventive component covered a wide range of obliged entities defined in Art. L.561-2 [41, Art. L.561-2]. The financial intelligence component remained organizationally centralized within TRACFIN, while the supervisory component was represented by the ACPR, the AMF, and other sector-specific competent authorities [41, arts. L.561-23–L.561-31-2, L.561-36–L.561-44]. At the same time, legislative changes adapted the system’s institutional scope to new categories of entities and services related to crypto-assets [42, art. 10], [43, arts. 2–3] .

The information infrastructure for transparency of beneficial ownership, including the INPI and other registration authorities, became increasingly integrated with European information mechanisms [41, arts. L.561-45-1–L.561-46-2], [42, Article 10] . A defining architectural innovation was the institutionalization of a permanent supranational level through the AMLA and its functional integration with the national components of the AML/CFT system [42, Art. 10]. The EU competent authorities' access to information on beneficial ownership further strengthened the information links between the national and supranational levels [43, Art. 4].

Role Dynamics. In the seventh stage, the previously established division of AML/CFT functions between public and private entities was largely maintained, while their implementation was increasingly integrated into multilevel mechanisms of interaction between the national and supranational levels. Obliged entities retained decentralized functions for risk assessment, customer due diligence, identification of beneficial owners, ongoing monitoring, and reporting of suspicious transactions; TRACFIN performed the financial intelligence function, while sectoral competent authorities carried out AML/CFT supervision [41, arts. L.561-4-1–L.561-16, L.561-23–L. 561-31-2, L.561-36–L.561-44].

The distribution of supervisory responsibilities was simultaneously adapted to the expansion of the regulatory scope: the ACPR's jurisdiction was extended to credit managers, and the responsibilities of the ACPR and AMF were clarified with regard to services related to crypto-assets [42, Article 10], [43, arts. 2–3]. In the area of beneficial ownership, the functions of reporting, registration, verification, correction, and use of information were distributed among legal entities, beneficial owners, registration authorities, obliged entities, and competent authorities, thereby establishing a distributed mechanism of accountability for the generation and quality of relevant data [41, Articles L.561-45-2–L.561-46-1], [42, Article 11], [43, Art. 4].

At the same time, national supervisory and financial intelligence functions were increasingly integrated into the mechanisms for interacting with the AMLA, and information exchange was extended to EU competent authorities in the areas of law enforcement and judicial cooperation [42, Art. 10], [43, Article 4].

Rights–Constraints. In the seventh stage, the legal boundaries for the exercise of AML/CFT powers increasingly extended to cross-border access to and use of information, complementing previously established safeguards regarding the proportionality of preventive measures to the level of risk, professional secrecy, confidentiality, and personal data protection [41, Arts. L.561-2-3–L.561-4-1, L.561-9–L.561-10-1, L.561-18–L.561-20, L.561-29-1].

Increased transparency regarding beneficial ownership did not, however, imply unlimited public access to the relevant data. Access by certain categories of users was contingent upon the existence of a legitimate interest, and beneficial owners were granted the ability to restrict access under circumstances prescribed by law [42, Article 11], [43, Article 4]. Additional safeguards included the traceability of data access, the ability to obtain legally prescribed information regarding such access, restrictions on the further dissemination of data, and the right to judicial review of relevant decisions [42, Article 11], [43, Article 4].

The expansion of supervisory and sanctioning powers was carried out within the framework of procedural safeguards, in particular the right to be heard, requirements for decisions to be reasoned, and the possibility of judicial review [41, arts. L.561-39, L.561-41–L.561-44], [43, Article 2].

Conceptual significance of the stage. The main structural shift of the seventh stage lies not in the establishment of new core AML/CFT functions, but in the increasingly deep integration of established national mechanisms into a supranational, integrated, multilevel governance system. Risk-based prevention, private compliance, specialized financial intelligence, sectoral supervision, transparency of beneficial ownership, and legal safeguards are preserved but are increasingly integrated into joint national-European supervisory, coordination, and information mechanisms.

These changes demonstrate a transition from Europeanized national AML/CFT governance to supranationally integrated, multi-level AML/CFT governance. Its institutional manifestation is the establishment of a permanent supranational oversight and coordination component—primarily through the AMLA—that is functionally linked to national authorities. In the information dimension, national infrastructure is not replaced by supranational centralization but is supplemented by cross-border interoperability and the availability of information to competent authorities.

The expansion of supranational and cross-border cooperation does not, however, abrogate established principles of risk-based regulation and legal safeguards, but rather adapts their application to a technologically diversified, information-interconnected, and multilevel environment. Thus, the defining feature of this stage is a change in the organizational level of the AML/CFT system while preserving the functional differentiation of its national components.

Conclusions

The study made it possible to reconstruct the formation and transformation of the French system for combating money laundering and terrorist financing in 1970–2026 as a long-term process of change not only in regulatory instruments but also in the methods of organizing and implementing AML/CFT functions. An analysis based on the dimensions of Determinants, Telos, Institutional Architecture, Role Dynamics, and Rights–Constraints revealed the gradual formation of the system on the basis of initially sectorally distinct criminal-law, banking-supervisory, and property-related mechanisms. The expansion of participation by private and European actors did not, however, imply a linear weakening of the state's role: what changed, above all, were the forms through which the state exercised its system-shaping function.

The evolution of the Determinants demonstrates a gradual shift in the nature of the system's driving forces. The initial challenges were the spread of drug trafficking and the need to address not only criminal activity but also the proceeds generated by it. Subsequently, the transnationalization of financial flows, organized crime and terrorism, European regulatory integration, the technological diversification of financial activities, and information gaps became increasingly significant.

In later stages, these were joined by internal challenges related to coordination, performance evaluation, information sharing, and the integration of national systems into supranational mechanisms. Thus, the response to specific external threats was gradually supplemented by the need to adapt and coordinate the AML/CFT system itself as its internal and external environments became more complex.

The evolution of Telos can be traced through the gradual expansion and differentiation of its legislative objectives. The initial focus on curbing drug trafficking and depriving criminal activity of its economic gains was gradually supplemented by a preventive goal—to prevent the use of the financial system for the laundering of criminal proceeds. Subsequently, the legislature sought to expand the scope and coverage of AML/CFT regulation, differentiate preventive measures according to risk, increase the transparency of beneficial ownership and the traceability of financial flows, and strengthen information exchange and the effectiveness of the system. At the present stage, legislative goals are increasingly focused on adapting existing mechanisms to a technologically diversified, information-interconnected, and supranationally integrated environment.

The evolution of the institutional architecture was characterized by a transition from functionally separate mechanisms of criminal justice, banking supervision, and control over criminal assets to a specialized, multi-component AML/CFT system. Its functional foundation is a combination of private-sector prevention, centralized financial intelligence (TRACFIN), sectoral supervision, criminal law enforcement, and judicial oversight. Subsequent changes have strengthened network connections, information integration, and strategic coordination without eliminating the functional specialization of individual components. The current structural shift consists in the increasingly deeper integration of this polycentric national structure into a multilevel European AML/CFT architecture, rather than its replacement by supranational institutions.

The transformation of the state’s role is most clearly evident through “Role Dynamics.” The initial model, characterized primarily by the direct performance of relevant functions by state agencies, was gradually supplemented by a legislatively designed division of AML/CFT functions between public and private entities. Financial institutions, and later a broader range of obliged entities, were involved in risk assessment, customer due diligence, monitoring, and reporting of suspicious transactions, while the state defined the regulatory boundaries of these activities and carried out supervision, financial intelligence, criminal prosecution, and judicial oversight. Subsequently, the distributed functions became increasingly intertwined with mechanisms of risk-based regulation, information exchange, supervision, and strategic coordination;

and at the present stage—with mechanisms of interaction between the national and supranational levels. The expansion of the functions of private and supranational actors, therefore, did not eliminate the state's system-defining role nor did it entail the replacement of the direct exercise of AML/CFT functions with indirect management. Instead, alongside the preservation of functions such as financial intelligence, criminal prosecution, supervision, and the application of enforcement measures, regulatory design, coordination, information integration, and systemic management of functionally distributed AML/CFT activities have become increasingly important.

The evolution of Rights–Constraints shows that the expansion of AML/CFT powers was accompanied by the development of legal safeguards and limits on their exercise. Initial restrictions related to criminal-procedural, judicial, and property-related safeguards were gradually supplemented by professional secrecy, the principle of proportionality, personal data protection, and functional limits on the use of information. With the development of information infrastructure, these were supplemented by differentiated data access regimes, mechanisms to ensure data accuracy, correction, controlled use, and traceability of access. At the present stage, these safeguards extend to cross-border information flows and the multilevel exercise of supervisory and enforcement powers. Therefore, it is appropriate to view rights and legal safeguards not only as the external boundary of AML/CFT intervention, but also as an internal component of the system's institutional design.

A synthesis of the five dimensions provides grounds for presenting the French trajectory as a sequence: direct state intervention → proceeds-oriented control → state-constructed public–private responsibility → networked and risk-based governance → information-infrastructure governance → strategic system-level coordination → supranationally integrated multi-level governance. This sequence reflects not a mechanical replacement of one model with another, but rather a cumulative layering, functional differentiation, and integration of mechanisms formed in previous stages. Accordingly, the expansion of participation by private and supranational actors does not in itself indicate the displacement of the state, but rather reflects a shift in the scope, levels, and instruments of its participation: direct criminal-law and property-law intervention has been supplemented by the regulation of private actors' behavior, the organization of information flows and inter-institutional links, risk management, strategic coordination, and evaluation of the system's effectiveness.

The findings also show that the trajectory of the French AML/CFT system cannot be reduced to the sequential implementation of international and European AML/CFT standards. Even before the formation of a comprehensive preventive regime in France, functionally relevant mechanisms for combating drug trafficking, controlling criminal assets, banking supervision, and specialized criminal justice were already developing. Their subsequent integration into a specialized AML/CFT framework demonstrates the convergence of an internal institutional trajectory with increasingly strong international and European regulatory impulses.

Prospects for further research are primarily linked to examining the extent to which the identified French trajectory is nationally specific and to what extent it reflects broader patterns in the development of modern AML/CFT systems.

To this end, it would be advisable to apply the five-dimensional model to national systems with distinct legal and institutional traditions and conduct a structural comparison of them. A second area of research should be an empirical study of the relationship between institutional design and the effectiveness of AML/CFT systems, since the mere existence of functional differentiation, coordination mechanisms, information integration, or risk-based regulation does not prove their actual effectiveness. Of particular importance is identifying the conditions under which polycentricity ensures specialization and complementarity of functions, and under which it leads to institutional fragmentation, overlapping jurisdictions, and coordination deficits. The seventh, still-evolving stage requires a separate study. A promising line of inquiry is an analysis of how the actual functioning of AMLA will influence the balance between national autonomy, supranational oversight, and functional polycentrism. This will make it possible to determine how further European integration redistributes system-forming functions between the national and supranational levels and whether this results in the formation of a sustainable model of multilevel AML/CFT governance, in which the state's systemic role is preserved but exercised in interaction with supranational institutions.

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