European Research Studies Journal
Volume XXVIII, Issue 3, 2025

pp. 518-530

From Checklists to Change: FATF's Risk-Based Approach and Its Impact on Malta's AML Framework

Submitted 23/05/25, 1st revision 05/06/25, 2nd revision 20/06/25, accepted 10/08/25

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Abstract:

Purpose: *This article explores the global shift in Anti-Money Laundering (AML) regulation from a rule-based compliance model to a risk-based, outcome-driven paradigm, as exemplified by the evolving standards of the Financial Action Task Force (FATF).*
Design/Methodology/Approach: *By analyzing the experiences of Malta, the United Arab Emirates (UAE), and Iceland—jurisdictions subjected to FATF greylisting and subsequent reforms—we assess how regulatory effectiveness is now measured not by the presence of formal frameworks, but by the demonstrable reduction of financial crime. Integrating insights from regulatory theory, institutional behavior, and international political economy, the article highlights the practical implications of the Risk-Based Approach (RBA) for financial institutions, compliance professionals, and policymakers.*
Findings: *The study emphasizes the need for adaptive systems, cultural change, and integrated enforcement to meet new global AML expectations. The comparative analysis illustrates that successful compliance under RBA demands more than technical alignment—it requires strategic engagement, operational resilience, and a measurable commitment to transparency and accountability.*
Practical implications: *The findings underscore that effective AML compliance in the era of the Risk-Based Approach (RBA) requires financial institutions to move beyond box-ticking exercises and adopt dynamic, intelligence-led frameworks. Regulators must develop adaptive supervisory models, invest in inter-agency coordination, and foster cultures of accountability. For policymakers, aligning AML reforms with broader governance and development goals is essential, particularly in jurisdictions vulnerable to FATF scrutiny. The study also signals to compliance professionals the growing need for strategic thinking, cross-sector expertise, and proactive risk assessment capabilities.*
Originality Value: *This article provides one of the first comparative, theory-informed analyses of how FATF's shift toward outcome-based evaluation reshapes national responses to greylisting. By integrating case studies with insights from regulatory theory and political economy, it highlights the deeper institutional and strategic transformations required under the Risk-Based Approach (RBA). The paper offers a novel perspective on the intersection of global financial governance, national sovereignty, and compliance effectiveness, with direct relevance for scholars, regulators, and practitioners.*

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Keywords: *FATF, risk-based approach, anti-money laundering (AML), financial regulation, Malta.*

JEL codes: *K42, G28, H26, F36, O17.*

Paper type: *Research article.*

1. Introduction

Established by the G7 in 1989, the Financial Action Task Force (FATF) has long served as the global standard-setter for anti-money laundering (AML) and counter-terrorist financing (CFT). Its 40 Recommendations, enforced through a rigorous mutual evaluation process, initially focused on technical compliance—assessing whether countries had the appropriate laws, institutions, and procedures in place.

However, this checklist approach had limitations. It allowed jurisdictions to appear compliant without delivering real-world impact in disrupting illicit financial activity. In response, FATF introduced *effectiveness* criteria in 2013, refocusing attention on outcomes rather than just formalities. The critical question shifted from "*Are the rules in place?*" to "*Do they actually work?*".

This article examines this transformative shift through three country case studies—Malta (a former greylisted jurisdiction), the UAE, and Iceland—each illustrating different challenges and responses. We also assess how this paradigm switch affects financial institutions, regulators, and compliance professionals under the emerging global AML order.

2. Literature Integration and Theoretical Insights

The shift from a formalistic, rule-based compliance model to a dynamic, risk-oriented regulatory approach has garnered increasing scholarly attention. This evolution reflects a growing acknowledgment that the mere legal transposition of international standards is insufficient to guarantee effective enforcement. Instead, the Risk-Based Approach (RBA) emphasizes the need for contextualized, proportionate, and adaptive measures tailored to the specific risk profiles of jurisdictions and institutions.

2.1 Rule-Based vs. Risk-Based Paradigms

Rule-based systems prioritize legal certainty, uniformity, and ease of supervision. They are particularly appealing for regulators operating in high-risk environments where compliance failures can be politically sensitive.

However, they tend to foster a "tick-the-box" culture, as seen in many FATF evaluations prior to 2013. In contrast, RBA encourages institutions to focus on the *substance* of compliance by tailoring controls to specific risk exposures, a philosophy that is harder to audit but more meaningful in deterring financial crime.

Scholars such as Levi and Reuter (2006) have criticized the ineffectiveness of AML regimes that emphasize quantity over quality—particularly with regard to suspicious transaction reporting (STRs). Their research shows that overproduction of STRs often overwhelms law enforcement without yielding proportionate enforcement outcomes.

2.2 Institutional Capacity and Effectiveness

Implementation challenges arise primarily from disparities in institutional maturity. Sharman (2011) argues that AML compliance has become a global norm imposed on states regardless of local capacity, legal traditions, or enforcement mechanisms. Developing jurisdictions often lack the financial, technological, and human resources to properly assess and manage risks, leading to superficial or symbolic compliance.

Unger and Ferwerda (2014) conducted empirical studies demonstrating that high technical scores on FATF evaluations do not correlate strongly with reductions in predicate offences or improved prosecution rates. This gap between appearance and performance is particularly critical in small states with significant offshore sectors, like Malta.

Further, Picard (2008) highlights how fragmented institutional roles contribute to weak AML outcomes. Where responsibilities for financial supervision, intelligence gathering, and enforcement are divided among agencies without clear coordination protocols, risks fall through the cracks. In the Maltese context, the lack of coordination between the Financial Intelligence Analysis Unit (FIAU) and prosecutorial authorities was a key reason cited in the 2019 evaluation.

2.3 Behavioral and Organizational Culture in Compliance

A growing strand of literature emphasizes the cultural and behavioral aspects of regulatory effectiveness. Harvey (2008) introduces the concept of "compliance culture," arguing that internal ethics, management tone, and interdepartmental trust are critical in transforming legal obligations into sustainable practice. Institutions that simply outsource compliance functions or treat them as isolated cost centers are less likely to engage in genuine risk mitigation.

This view is echoed by recent studies in organizational behavior and regulatory psychology. According to Ashby *et al.* (2012), adaptive learning organizations—those that integrate feedback, emphasize collaboration, and reward constructive dissent—perform better in complex compliance environments. These dynamics are increasingly relevant under RBA, where discretion and judgment play larger roles than under prescriptive regimes.

2.4 International Norm Diffusion and Local Resistance

Another theme in the literature concerns the political economy of AML norms. International bodies like the FATF promote harmonization, but this sometimes clashes with domestic political priorities or economic models. For instance, Sharman (2009) notes that small states with limited economic bases often depend on niche sectors (e.g., gaming, offshore banking) that are high-risk by FATF standards. Regulatory tightening in such contexts often meets resistance from influential domestic actors.

Moreover, greylisting, a naming and shaming tactic used by FATF, has variable effects. While it successfully pressured Malta and Iceland into reform, other countries interpret it as a geopolitical lever, which may generate backlash rather than cooperation. Research by Drezner (2007) explores how compliance incentives are shaped not only by technical requirements but also by reputational and strategic considerations.

3. The Risk-Based Approach (RBA): Principles vs. Practice

The risk-based approach (RBA) to anti-money laundering and counter-terrorist financing (AML/CFT) was designed to move away from mechanistic compliance and toward a more strategic allocation of resources based on actual risks.

In principle, RBA is intended to revolutionize compliance by allowing institutions and regulators alike to focus their attention on areas of greater exposure and vulnerability. It represents a philosophical and operational shift from checklists and blanket rules to intelligence-driven, adaptive governance.

At the heart of RBA lie four key ideals:

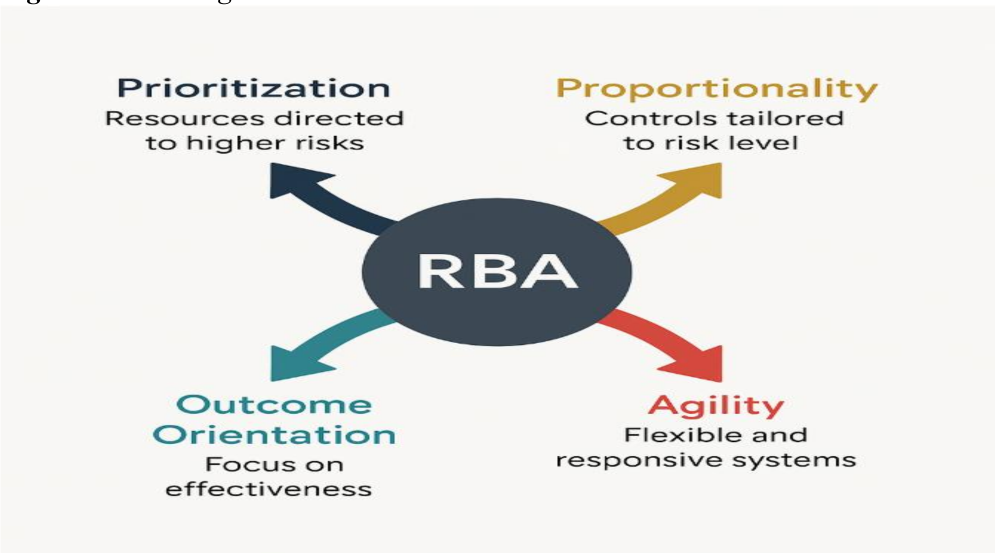
First, prioritization: the idea that financial and human resources should be directed proportionally to the assessed risk. High-risk sectors and clients should command greater scrutiny, while low-risk ones should be subject to lighter oversight.

Second, proportionality: RBA fundamentally rejects a one-size-fits-all compliance regime. Institutions should tailor their procedures to the nature and scale of their operations.

Third, orientation toward outcomes: success in AML should not be measured solely by the existence of procedures, but by their tangible effectiveness in identifying and mitigating financial crime.

Finally, agility: systems and frameworks must remain flexible enough to respond to rapidly evolving typologies, including those arising from digital finance, crypto-assets, and geopolitical developments.

Figure 1. *RBA diagram*



Source: *Complied by the authors.*

However, the translation of these ideals into practice remains uneven across jurisdictions. In many countries, RBA is more often an aspiration than an embedded operational model. Several practical and systemic constraints hinder the realization of its full potential.

One of the central challenges is the subjectivity involved in risk assessment. In the absence of high-quality, real-time data, financial institutions tend to rely on conservative assumptions or legacy models, resulting in inconsistent classifications that either overburden low-risk clients or miss high-risk ones.

Moreover, regulatory caution frequently discourages true risk-based thinking. Supervisors may penalize institutions that deviate from prescriptive rules, even when doing so is justified by sound internal analysis. This paradox often pushes firms to default to standardised procedures rather than tailor-made controls, undermining the very spirit of RBA.

Capacity gaps also remain a formidable barrier—especially for smaller institutions and jurisdictions with limited financial or human capital. Without trained personnel or adequate technology, even the most well-designed risk models remain theoretical. A further complication arises from the overreliance on proxies. Jurisdictions and institutions often treat geographical origin or industrial classification as static indicators of risk, ignoring the behavioral patterns and transaction flows that could reveal actual threats. This can result in a misallocation of monitoring resources and a false sense of security. Finally, the structural fragmentation of compliance responsibilities often means that risk, legal, and operational teams operate in silos, with poor communication and limited strategic integration.

Taken together, these obstacles highlight a persistent gap between RBA's transformative promise and the complex realities of implementation, especially in environments that lack institutional maturity or political will.

4. Case Study: Malta – Greylisting Triggered Reform

Malta exemplifies the persistent tension between formal legislative compliance and the effective enforcement of anti-money laundering (AML) standards. As a European Union member state with a disproportionately large financial services and gaming sector, Malta was subject to a 2019 evaluation by MONEYVAL—the Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism.

While the assessment initially indicated a strong legal and institutional framework, subsequent scrutiny by the Financial Action Task Force (FATF) revealed substantial deficiencies in the practical application and enforcement of these measures. The Maltese case underscores the limitations of relying solely on formal compliance and highlights the importance of operational effectiveness in AML regimes.

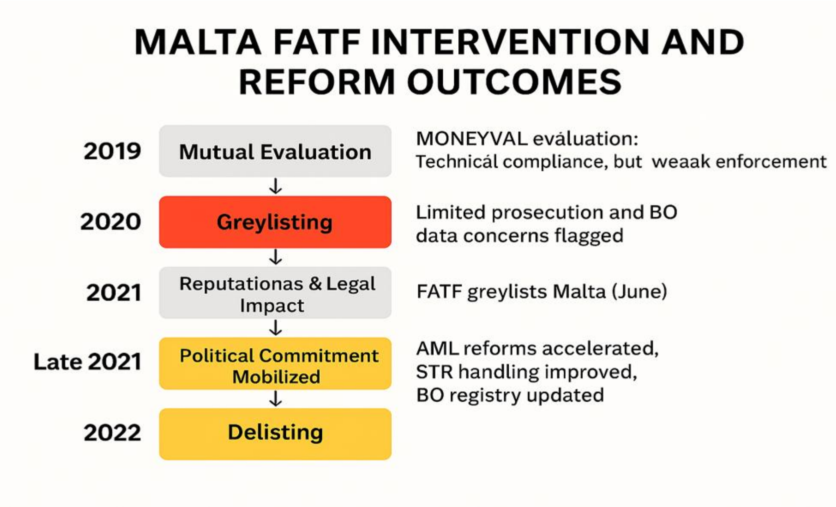
The effectiveness gap was particularly visible in law enforcement outcomes. Despite multiple red flags, Malta displayed low prosecution rates for money laundering and virtually no successful cases involving politically exposed persons or complex tax crimes. Its beneficial ownership registry was plagued with inaccuracies and lacked real-time verification. Moreover, Suspicious Transaction Reports (STRs) submitted by financial institutions were often either of low quality or not acted upon. These deficiencies culminated in the FATF's decision to place Malta on the grey list in June 2021.

The consequences were immediate and severe. Several international banks scaled down operations or suspended their relationships with Maltese entities. The country's image as a credible financial center suffered, and domestic compliance costs soared as firms were forced to intensify due diligence processes under heightened international scrutiny.

Facing mounting pressure, Malta undertook a series of ambitious reforms. The Financial Intelligence Analysis Unit (FIAU) was granted expanded authority and resources, leading to more aggressive follow-up on STRs. Supervision of gatekeeping professions such as legal firms, accountants, and notaries was tightened, and beneficial ownership records were centralized and subjected to enhanced verification protocols.

These reforms were coupled with a public commitment to prosecuting high-profile financial crimes. The FATF acknowledged Malta's progress by removing it from the grey list in June 2022.

Figure 2. *Malta FATF intervention*



Source: *Complied by the authors.*

5. Comparative Cases: UAE and Iceland

The experiences of the United Arab Emirates and Iceland further illustrate the diverse paths that countries have taken in aligning their AML frameworks with the principles of RBA.

In the case of the UAE, a rapid economic expansion and ambition to serve as a global financial hub created regulatory blind spots. The UAE was greylisted in 2022 due to fragmented oversight, weak supervision of Designated Non-Financial Businesses and Professions (DNFBPs), and ineffective beneficial ownership controls. Despite its wealth and geopolitical importance, the country's regulatory architecture struggled to keep pace with its financial openness.

However, the government responded with a comprehensive reform agenda. This included the consolidation of beneficial ownership data in centralized registers, the implementation of risk-sensitive supervisory protocols, and the expansion of AML training for law enforcement, prosecutors, and the judiciary.

Within two years, these efforts culminated in the UAE's removal from the grey list in early 2024. The case underscores the difficulty of balancing economic liberalization with effective oversight, especially in jurisdictions where regulatory modernization must compete with powerful economic interests.

Iceland's journey was shorter but equally instructive. Greylisted in 2019, primarily due to gaps in supervision and inter-agency coordination, Iceland quickly mobilized its national institutions to address the deficiencies. The Financial Supervisory Authority expanded its capacity, and a robust framework for intelligence sharing across agencies was established.

Supervision became more targeted, based on credible risk assessments rather than procedural checklists. As a result, FATF delisted Iceland in 2020, recognizing the speed and depth of its reforms. The Icelandic case illustrates that with institutional clarity and cohesive policy direction, even smaller jurisdictions can execute RBA effectively and regain international trust.

6. Implications for Institutions and Compliance

The operationalization of RBA has far-reaching implications for how financial institutions structure their compliance programs. First, Customer Due Diligence (CDD) must evolve from static, checklist-driven processes to dynamic systems that integrate behavioral and transactional profiling. Periodic reviews should give way to ongoing monitoring powered by contextual risk indicators.

Suspicious Activity Reporting (SAR) practices must also mature. It is no longer sufficient to file reports based solely on threshold triggers. Effective SARs offer narratives that place transactions within broader risk contexts, support findings with credible evidence, and align with law enforcement needs.

Risk frameworks should leverage technological advancements, particularly in AI and machine learning. Institutions can no longer afford to operate in reactive mode. The future lies in predictive analytics that detect anomalies before they escalate into violations. However, technology must be tempered with rigorous human oversight. Automated systems are prone to bias and error if left unchecked, and the final responsibility for compliance remains human.

A robust compliance culture is essential. Compliance must not be relegated to the back-office. It should be embedded into strategic planning, integrated with business objectives, and championed by senior leadership. Cross-functional collaboration—between legal, risk, operations, and business teams—can break down silos and foster a unified approach to risk.

7. Policy and Industry Recommendations

The effective institutionalization of the Risk-Based Approach (RBA) requires deliberate and sustained efforts from both regulators and policymakers. Supervisory authorities must invest in human capital and technological infrastructure to enhance their capacity for nuanced oversight. Evaluative frameworks should prioritize outcomes—such as successful prosecutions and tangible asset recovery—over the mere existence of formal policies. The establishment of verified and transparent beneficial ownership registries should be elevated to a global standard, while enforcement strategies must differentiate between non-compliance driven by willful neglect and that arising from limited institutional capacity.

Financial institutions also have a critical role to play. They must embed compliance responsibilities across all business functions, adopt advanced risk assessment tools—including those powered by artificial intelligence—and maintain strategic documentation to substantiate each risk-based decision. Rather than responding passively to regulatory developments, institutions should anticipate and shape them by actively participating in cross-sectoral typology exchanges and public-private collaboration initiatives.

Finally, international standard-setting bodies like FATF and MONEYVAL must provide more differentiated support. Smaller or lower-capacity jurisdictions need contextualized guidance rather than blanket expectations.

Publishing anonymized success stories of effective RBA implementation can offer practical insights and foster mutual learning. Crucially, these bodies should continuously assess the long-term economic impacts of greylisting—not just as a punitive measure, but as a potential driver of constructive reform when applied judiciously and fairly.

8. Discussion

The discussion around the practical application of the Risk-Based Approach (RBA) has increasingly shifted from theoretical optimism to critical realism. As implementation efforts mature, scholars and practitioners alike are grappling with the divergence between global norms and local realities. Among the most cited challenges is the mismatch between institutional capacity and the sophistication demanded by RBA models.

Sharman (2011) argues that the diffusion of AML norms—including the adoption of RBA—has become a global expectation, often imposed on states regardless of their actual ability to fulfill these norms. This has created a scenario where developing jurisdictions, under intense international pressure, are compelled to adopt compliance frameworks that exceed their financial, technological, or human resource capacities. In such settings, compliance tends to become symbolic: laws may exist on paper, but their enforcement remains weak or erratic.

Empirical work by Unger and Ferwerda (2014) supports this critique, finding no strong correlation between high FATF evaluation scores and improved outcomes in crime prevention or prosecution. This raises the critical question of whether compliance with RBA standards genuinely enhances the fight against financial crime or simply serves as a reputational badge.

The case of Malta provides a telling example: despite good technical ratings, the lack of enforcement led to greylisting, underscoring the disjunction between form and function.

Further complicating implementation are internal institutional dynamics. Picard (2008) draws attention to the fragmentation of responsibility among supervisory authorities, financial intelligence units, law enforcement, and the judiciary. Without effective inter-agency coordination protocols, crucial information is lost or underutilized. In Malta's 2019 evaluation, the disconnect between the Financial Intelligence Analysis Unit and prosecutorial authorities was highlighted as a major deficiency. This lack of internal cohesion undermines the holistic understanding of risk that RBA demands.

Equally important is the behavioral and cultural fabric of compliance. Harvey (2008) proposes the idea of a "compliance culture," emphasizing that ethical leadership, internal transparency, and shared responsibility are vital for turning legal requirements into effective practices. Institutions that compartmentalize compliance or treat it as an afterthought tend to fall back on box-ticking rather than genuine risk assessment.

This view aligns with more recent insights from regulatory psychology and organizational studies. Ashby *et al.* (2012) argue that adaptive learning organizations—those that embed feedback loops, encourage experimentation, and reward thoughtful dissent—are more capable of implementing RBA effectively. These insights resonate particularly in environments characterized by uncertainty and complexity, where the ability to exercise informed discretion is central to success.

Finally, the political economy of AML enforcement cannot be ignored. Sharman (2009) and Drezner (2007) both highlight the strategic calculations that states make in response to FATF pressures. While greylisting has successfully spurred reform in cases like Iceland and Malta, it can also provoke defensive responses in states that perceive such actions as politicized or biased. In economies that rely heavily on high-risk sectors like gaming or offshore banking, reforms are often met with resistance from vested interests.

In this context, the diffusion of RBA norms must be carefully managed to avoid backlash and ensure that reforms are both politically acceptable and technically feasible. As Drezner (2007) notes, reputational incentives are only effective when aligned with domestic priorities and capacities. A rigid, punitive model may yield short-term compliance but risks undermining long-term cooperation.

In summary, the discussion reveals that while RBA holds promise as a framework for intelligent regulation, its success depends not only on technical design but on institutional readiness, organizational behavior, and geopolitical dynamics. It is not merely a matter of "what" rules are adopted, but "how" and "why" they are implemented. These nuanced factors must be acknowledged if the global AML community is to move beyond aspirational rhetoric and toward meaningful, context-sensitive practice.

9. Conclusion

The Financial Action Task Force's (FATF) shift from formalistic, rule-based standards to a risk-based, outcome-oriented regulatory model marks a pivotal transformation in the global AML/CFT landscape. The evolution from procedural compliance to demonstrable effectiveness reflects a deeper recognition of the political, institutional, and operational realities that shape financial regulation across diverse jurisdictions.

The comparative analysis of Malta, the United Arab Emirates, and Iceland highlights that FATF's modern approach demands not only legal conformity, but also the integration of risk-sensitive thinking, political commitment, and cultural change.

These cases collectively demonstrate that success under the Risk-Based Approach (RBA) is contingent upon adaptive capacity, inter-agency cohesion, and an institutional culture that values discretion, innovation, and accountability. However, they also show that greylisting and FATF pressure can catalyze reform only when aligned with national priorities and adequately supported by technical and financial resources.

From a political standpoint, the FATF's methods increasingly intersect with questions of sovereignty, credibility, and geopolitical influence. Greylisting, while intended as a neutral enforcement mechanism, is often perceived as a form of reputational sanctioning that may disproportionately impact smaller or strategically sensitive economies.

The ability of a jurisdiction to respond effectively to FATF scrutiny often depends on the presence of strong political leadership, public trust in institutions, and a willingness to challenge entrenched interests—especially in sectors that resist oversight, such as gaming, real estate, or offshore finance.

Economically, greylisting carries measurable costs. Beyond reputational damage, it can lead to market exclusion, capital flight, reduced foreign investment, and higher compliance burdens for domestic firms. These effects highlight that AML compliance is not a narrow legal concern but a matter of national competitiveness and financial stability.

In this context, AML reform must be embedded within broader economic governance strategies, particularly in jurisdictions undergoing financial diversification or integration into the global financial system.

10. Limitations and Future Research Directions

While the case study approach adopted in this article allows for in-depth exploration of specific national responses to FATF pressure, it necessarily limits the generalizability of the findings. The experiences of Malta, the UAE, and Iceland, while diverse, cannot fully capture the heterogeneity of global AML enforcement across different legal traditions, political systems, and economic structures.

The implementation of the Risk-Based Approach is deeply context-dependent, influenced by institutional maturity, resource availability, governance culture, and geopolitical standing. As such, this article does not claim to offer universally applicable lessons, but rather illuminates key dynamics that merit further exploration in a wider set of jurisdictions.

Moreover, the results presented here are not unambiguous. While greylisting can trigger reform and institutional strengthening—as seen in Malta and Iceland—it may also provoke backlash, defensive compliance, or superficial adjustments in other contexts. The interplay between reputational incentives, domestic politics, and structural constraints complicates the narrative of RBA as a universally successful paradigm. The complex and sometimes contradictory nature of these outcomes underscores the need for nuanced, multi-layered evaluations of AML effectiveness that go beyond compliance scores.

Future research could expand this comparative framework to include countries from Latin America, Sub-Saharan Africa, or Southeast Asia, where different political economies and regulatory capacities may yield alternative trajectories. Moreover, empirical analysis linking AML effectiveness to actual financial crime outcomes—such as successful prosecutions, asset recovery, or deterrence effects—remains an essential area for further inquiry.

In sum, while FATF's Risk-Based Approach represents a promising direction for global AML governance, its real-world effectiveness depends on more than institutional design. Political will, economic alignment, cultural transformation, and global equity must all be part of the equation.

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