



REPORT

Prioritised risks related to money laundering, terrorism financing and international sanctions

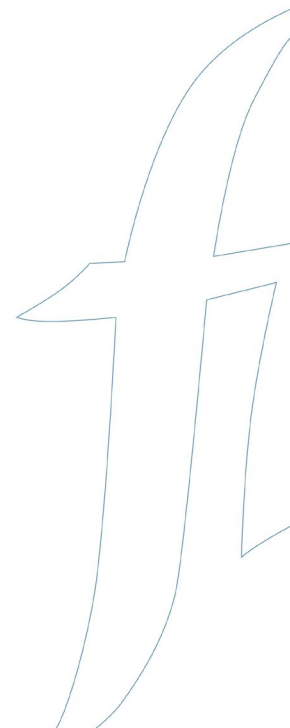
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Summary

There is a significant risk that the financial sector could be exploited for crimes such as money laundering and terrorism financing. There is also a risk that the financial system could be used to circumvent the international sanctions decided by the EU. Financial entities are obligated to take measures that prevent such exploitation. Therefore, in 2026, Finansinspektionen will continue to prioritise the supervision of how financial entities manage these risks.

A well-functioning financial system must be stable and characterised by a high level of confidence. This is a prerequisite for a functioning economy. There are many actors who have an interest in using the financial system for criminal purposes, and entities in the financial sector need to prevent this. The latest national risk assessment, published in June 2026, assesses the overall risk level in the sector to be higher now than in the national risk assessment from 2020/2021. This higher risk level is mainly due a perceived increase in the threat from organised crime. Finansinspektionen (FI) is tasked with controlling that financial entities comply with current regulations to prevent misuse for crimes such as money laundering. In order for FI's supervision to be as effective as possible, we need to allocate our resources where we assess the risks to be highest and can achieve the most benefit.

In this report, we describe what we consider to be the greatest risks and that we will therefore focus on in our supervision throughout the year. Several of the risks are the same as those we identified in previous years. These affect entities that offer international transactions as a service, such as payment institutions and banks, entities licensed to issue electronic money, and crypto-asset service providers. We also consider there to be cross-sectoral risks in the use of entities as tools of crime and internal enablers (“insiders”) in financial entities. Furthermore, we consider the risk of terrorism financing and the risk of deficiencies in the financial sector's ability to comply with international sanctions to continue to be elevated.



Introduction

Money laundering, terrorism financing and sanctions circumvention are all global challenges. The criminal economy in Sweden is estimated to have an annual turnover of at least SEK 352 billion.¹ The latest national risk assessment for money laundering and terrorism financing, which was published in June 2026, assesses the risk level in general to be higher than in 2020/2021, and several of the sectors under FI's supervision are assessed to be at the highest risk level.² This increase is mainly due to the increase in the threat from organised crime and the increase in the integration of crime into the legal structure of society. In addition, terrorism financing remains a serious threat to public security. Since May 2025, the terrorism threat level in Sweden has been *elevated*, corresponding to level three on a five-point scale.

Money laundering and terrorism financing are therefore difficult challenges for society as a whole. These crimes also pose serious challenges to both the Swedish economy and global economies and are part of FI's work for sustainable development in the financial sector. Efforts to reduce illicit financial flows are also included in the global sub-goals (goal 16.4) of the UN's global Agenda 2030 action plan.

The risks need to be mitigated

Anti-money laundering regulations are risk-based, which means that money laundering risks must be managed through adequate risk-mitigating measures. The higher the risks, the stronger the measures the entities need to take. At the same time, *overly strong* measures could have undesirable and serious consequences. This applies not least to customers' right to a payment account, where an increased risk of money laundering does not necessarily mean that an account or a service should be denied or terminated. Instead, entities need to make an individual assessment based on the customer's circumstances and take *sufficient* risk-reducing measures. Otherwise, there is a risk that customers will be off-boarded from the regulated financial system, which is contradictory to the purpose of the regulations.

Russia's full-scale invasion of Ukraine has also resulted in an increased use of international and targeted financial sanctions and highlighted the importance of compliance with these regulations in order for them to have the desired impact and limit the freedom of action of the sanctioned party. The sanctions that apply in Sweden are decided by the UN or the EU. Overall, Sweden is bound by around forty sanction regimes. These include both targeted sanctions and designated

¹ "Svarta siffror, en ESO-rapport om kriminella ekonomins omfattning" 2026.

² "National risk assessment of money laundering and terrorism financing (NRA) in Sweden for 2024/2025". The NRA is issued by the Coordination Function against Money Laundering and Terrorism Financing, which is a collaboration between 16 authorities and the Swedish Bar Association.

sanctions that target specific geographical areas. FI is the supervisory authority for the financial sector and is one of several authorities responsible for the implementation of the sanctions. Part of our supervisory mandate is to control that financial entities comply with UN and EU sanctions.

One of our responsibilities is to supervise financial entities' compliance with current regulations to prevent entities from being misused for money laundering and terrorism financing and to ensure they comply with the rules on international sanctions. This assignment is broad and includes about 2,200 entities, from global banks to small one-man operations. The threats and vulnerabilities can therefore vary significantly. In order for our supervision to be as efficient as possible, we identify every year the risks that should be prioritised within the next year's supervision. In our risk identification, we use, among other things, information that we receive from entities through annual periodic reporting and the national risk assessment of money laundering and terrorism financing. We also base our work on experience gathered from ongoing supervision and previous investigations.

FI cooperates with other authorities

FI also works closely with other supervisory authorities and law enforcement agencies in Sweden and abroad. In recent years, these collaborations have increased both in scope and importance and gradually improve our understanding of risk. Our national collaborations include those we have with the Financial Intelligence Unit, the Swedish Economic Crime Authority, the Swedish Gambling Authority and the Swedish Tax Agency, as well as the work that takes place within both the Coordinating Function to Combat Money Laundering and Terrorism financing and the Sanctions Cooperation Council. Internationally, we have been working in particular with Amla, the new anti-money laundering authority in the EU that was created in 2025. Other examples of international cooperation include the Nordic-Baltic Working Group against Money Laundering and the International Monetary Fund. We also participate in around 80 anti-money laundering colleges for financial institutions that operate in several EU/EEA jurisdictions. FI also actively participates in the ongoing work of the Financial Action Task Force (FATF) and contributes to the EU-initiated SECFIN project³ which combats illegal financial flows in parts of Africa.

³ "Securing a robust AML/CFT Framework Against Illicit Financial Flows in Sub-Saharan Africa", part of the Team Europe Initiative.

Prioritised areas in 2026

Supervising that the financial entities prevent crime such as money laundering and terrorism financing is already one of FI's priority supervision areas. We make the assessment that several of the risks we identified in previous years will continue to apply this year as well. Here, we describe the risks we consider to be the most relevant this year.

Payment institutions and other operators offering international transactions

The financial sector is characterised by a high rate of development and innovation. Digital services bring new financial solutions for both consumers and businesses, but they also provide new opportunities for criminals to operate. It is therefore important that entities also adapt the way they manage the money laundering and terrorism financing risks associated with their products and services. The national risk assessment of money laundering and terrorism financing in Sweden 2023/2024 addresses in particular the risks associated with fast, digital financial services offered by certain financial market participants and sometimes without any physical presence.⁴ The high risks for both payment institutions and issuers of electronic money are also highlighted in the national risk assessment of money laundering and terrorism financing in Sweden for 2024/2025.

Banks

In previous years, we have paid particular attention to the risk of criminals seeking out small and medium-sized banks. This risk will continue to apply this year. We also highlighted last year the risks of correspondent relationships. It is a phenomenon that occurs especially in the banking sector. Correspondent relationships mean that financial entities, usually banks, provide services to actors with whom they do not have a direct business relationship. The bank then needs to rely on the counterparty having effective and appropriate procedures and controls in place to counteract money laundering. Together with the high pace of development and innovation in the area, we believe that the risks of money laundering and terrorism financing are elevated in the banking sector. The national risk assessment of money laundering and terrorism financing in Sweden for 2024/2025 highlights several different ways in which the banking sector can be exploited for money laundering, including through corporate accounts, cash withdrawals and digital banking services.

⁴ National Risk Assessment of Money Laundering and Terrorism Financing in Sweden 2023/2024 – Neobanks.

Crypto-asset service providers

Trading in crypto-assets poses a high risk of money laundering, terrorism financing and sanctions evasion due to the possibility of anonymity and fast cross-border transactions. Moreover, crypto-asset trading continues to increase. The Swedish Police Authority describes how crypto-assets are a prerequisite for drug trafficking on the darknet and an attractive way for criminals to hide or trade their criminal profits. Trading in crypto-assets also entails significant risks from consumer protection and climate perspectives. The risks associated with trading crypto-assets are addressed in both the 2024/2025 national risk assessment and the latest EU supranational risk assessment. With new EU rules (the MiCA Regulation), the risk is reduced somewhat with the requirements for authorisation from FI to provide crypto-asset services. This means that FI conducts an initial assessment of whether the entities have, among other things, an ability to manage the risks associated with money laundering and terrorism financing. However, the authorisation requirement does not mean that all of the above-mentioned risks disappear. The number of entities licensed by FI is currently low, especially in comparison to the number of operators offering their services to Swedish consumers from other countries. This means that FI's ability to act is limited.

As of 1 March 2026, it is a crime in Sweden to conduct financial activities without the necessary authorisation from or registration with FI. This new legislation means that illegal financial activities could lead to criminal punishment for those who intentionally or through gross negligence offer such services. Some crypto-asset traders which operations would require a license carry out trading without having applied for authorisation from FI. For these traders, both risk awareness and the ability to prevent them from being exploited by criminals appears to be low. This is a vulnerability that further increases the risk of being exploited for criminal purposes.

Companies as tools of crime

As in previous years, FI assesses that there is a great risk of companies and other types of legal persons being used as tools of crime.⁵ This assessment is also supported by the 2024/2025 national risk assessment. Companies in different industries could be used together to meet different needs in money laundering, for example managing large cash flows or frequent transactions between different business accounts. Complex transaction chains through business accounts could be more difficult to detect and see through than transactions in personal accounts. Low thresholds for both starting and winding down a company and changing a company's management also impair traceability and the ability to intervene. There

⁵ The subject of companies as a tool of crime has also been raised by other actors: Brå "Företag som brottsverktyg" 2025, Nationellt underrättelsecentrum (EBM, Skatteverket och Polismyndigheten) "Historikbolag som brottsverktyg" 2024, Svenska Bankföreningen "Hotbilda-bedomning för Sveriges banker" 2026.

is therefore a great risk that entities and other legal entities will be used in more complex and systematic money laundering schemes.

Insiders

Insiders or enablers refer to people who, through their employment or their position in society, assist criminal networks in their operations. In recent years, this concern has been raised by several Swedish authorities.⁶ Information from the Financial Intelligence Unit indicates that there are employees in the financial sector who assist criminal networks in, for example, fraud and money laundering. The risk of financial entities being exploited with the help of insiders or enablers is therefore prominent. A recently published report from the Swedish National Audit Office shows that government agencies are also at risk of infiltration.⁷

Terrorism financing

As in previous years, the Swedish Security Service assesses Sweden to be a legitimate target for terrorist attacks. The terror threat level in Sweden was lowered in May 2025 from level four to three on a five-point scale and is now *elevated* instead of *high*. However, despite this, the threat is still assessed as serious, with an increased risk of attacks by individual perpetrators with Islamist or right-wing extremist motives. There also continues to be a risk of foreign powers carrying out activities that threaten Sweden's security.

Unlike money laundering, terrorism financing can originate from funds earned both legally and illegally. Small sums may also be enough to enable attacks both in Sweden and abroad. The assets can be collected and transferred quickly, simply and without major costs. The financier does not need any special capabilities, but international contacts are an important factor in ensuring that the money reaches its intended destination. The work to prevent terrorism financing needs to be done regardless of whether an attack or a terrorist activity is planned in Sweden or abroad. This places high demands on companies' work against terrorism financing.

The sectors where the risks of terrorism financing are highest are banks and various types of payment institutions terrorism financing. Trading in crypto-assets is also considered to be an area with a particularly high risk of terrorism financing.

⁶ See, for example, "Myndighetsgemensam lägesbild - organiserad brottslighet 2025", Finanspolisen "Professionella penningtvättare" 2024, National risk assessment of money laundering and terrorism financing in Sweden for 2024/2025.

⁷ The Swedish National Audit Office "Infiltration i staten" 2026.

International sanctions

Russia's full-scale invasion of Ukraine has been ongoing since 2022, which has led the EU to expand both the number and scope of international and targeted financial sanctions. According to the Sanctions Cooperation Council's status report on compliance with international sanctions, direct exports from Sweden to Russia have fallen sharply since the beginning of the war. The report also indicates that it is likely that there are significant indirect exports of products from Sweden to Russia in ways that may be criminal.⁸

The Swedish Economic Crime Authority makes the assessment that to some extent sanctions violations and money laundering are being carried out by the same perpetrators. They do this through complex and international corporate structures that hide the actual business partners. At the same time, FI's thematic review of the sanctions area from 2024 shows that banks, in general, could increase the effectiveness of the automated systems used for sanctions screening and that there is room for some banks to improve their work in this area.

Overall, there is an increased risk of shortcomings in the financial sector's ability to comply with international and targeted financial sanctions. In order for the sanctions to have the desired effect, it is important that entities are active and comply with the sanction provisions so that sanctioned entities and individuals do not have access to financial resources that are in violation of the sanctions.

⁸ "Myndighetens gemensam lägesbild - efterlevnad av internationella sanktioner" 2025