The Economic Cost of the EU Anti-Money Laundering Regulation

An indicative EU-27 study of obliged-entity populations, incremental compliance costs and regulatory proportionality

Research discussion paper | 7 November 2026 | Rosemont International | Illustrative EU-27 scenario analysis

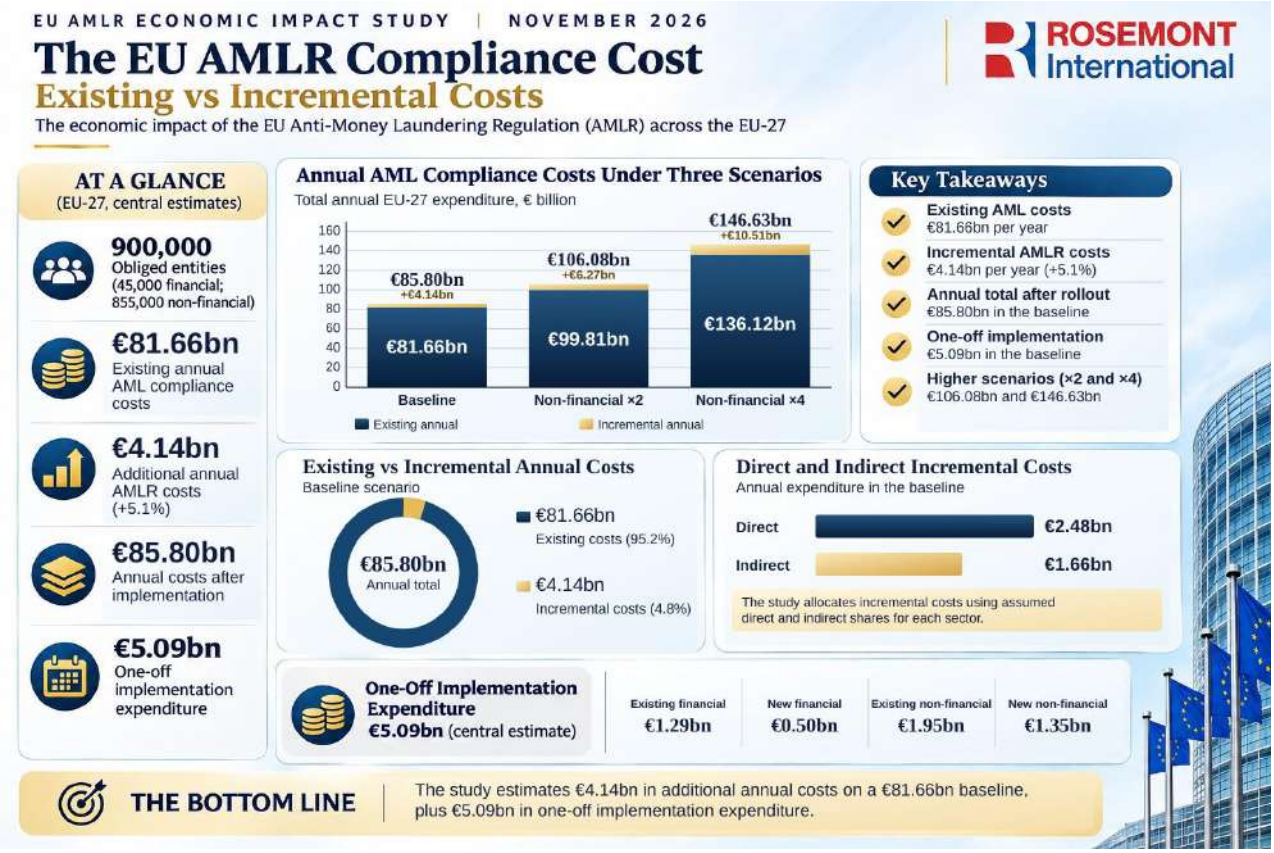
Introduction

This Rosemont International study examines what financial and non-financial obliged entities across the EU-27 already spend on anti-money laundering and counter-terrorist financing (AML/CFT) compliance, and what additional costs they may incur when the EU Anti-Money Laundering Regulation (AMLR) generally begins to apply on 10 July 2027. Its purpose is to inform the debate on proportionality by showing where those costs arise, who bears them and how they may vary by sector, firm size and risk profile.

The study builds its estimates from modelled entity counts and cost assumptions by sector. It distinguishes three components. The first is **existing annual expenditure** on activities such as customer due diligence, monitoring, reporting and internal controls. The second is **incremental annual expenditure**, covering the additional work firms expect to carry out under the AMLR and its implementing measures. The third is **one-off implementation expenditure**, including changes to systems and procedures, initial staff training and any catch-up work on existing client files. The central scenario estimates €81.66 billion in existing annual expenditure, €4.14 billion in additional recurring expenditure and €5.09 billion in one-off implementation costs. These are illustrative model estimates based on stated assumptions.

In practice, incremental costs arise when a firm must perform a check it did not previously carry out, do more work on an existing check, or devote additional time to documenting and testing its controls. A trust and company service provider, for example, may need more staff time to verify beneficial ownership through a complex structure and keep the evidence current. A bank may need to reconfigure its monitoring systems during implementation and then devote additional analyst time to reviewing alerts. The cost attributable to the AMLR is the extra work compared with what each firm would otherwise have done under its existing obligations. That difference will depend on national requirements already in force, the maturity of the firm's controls and how the new rules are implemented and supervised.

The proportionality question is whether the additional work improves the prevention or detection of financial crime enough to justify its cost, and whether the same outcome could be achieved with less duplication or a more targeted approach. The study quantifies the cost side of that question and provides a basis for testing whether implementation is proportionate to the risks, complexity and resources of different obliged entities.



Executive summary

Regulation (EU) 2024/1624 (AMLR) will apply generally from 10 July 2027. It creates a directly applicable EU rulebook for a large and heterogeneous population of financial institutions and non-financial businesses. The policy question is not simply how much these entities already spend on anti-money laundering and counter-terrorist financing (AML/CFT), but how much additional expenditure the new regime and its implementing measures will require.

The model estimates 900,000 obliged entities across the EU-27 (45,000 financial and 855,000 non-financial). **Existing annual AML/CFT and associated financial-crime compliance expenditure is estimated at €81.66bn in the baseline**, €99.81bn in the scenario where non-financial costs are doubled from the baseline assumption, and €136.12bn where they are quadrupled. **Incremental annual expenditure associated with the new framework is estimated at €4.14bn, €6.27bn and €10.51bn**, respectively. Illustrative annual expenditure after implementation is €85.80bn, €106.08bn and €146.63bn, respectively.

One-off implementation costs are modelled at €5.09bn, €8.39bn and €14.99bn.

The higher scenarios recognise that progressively more intensive supervisory scrutiny and expectations of demonstrably effective AML implementation may increase the time and resources required, even without major changes in underlying statutory obligations. The estimates are illustrative cost-intensity scenarios, not verified measurements or time-based forecasts. Much of the burden may be passed on to consumers through fees and prices. Whether alternative allocations of these resources could achieve equivalent or better AML/CFT outcomes remains an open question requiring empirical evaluation.

The study models a rise from 823,000 to 900,000 obliged entities. The table shows the central cost scenario. The higher-cost scenarios test the effect of doubling or quadrupling non-financial cost rates while holding financial-sector rates constant. Section 7 compares all three scenarios.

Measure	Central scenario
Modelled obliged entities before and after the AMLR	823,000 before / 900,000 after
Annual expenditure at baseline cost rates	€81.66bn
Additional annual AMLR expenditure	€4.14bn per year
Illustrative annual expenditure after implementation	€85.80bn
One-off implementation expenditure	€5.09bn
Five-year undiscounted additional cost	€25.81bn

1. Purpose and legal scope

This study examines the cost of anti-money laundering and counter-terrorist financing (AML/CFT) compliance across the EU-27 and the additional work that may arise under the EU Anti-Money Laundering Regulation (AMLR). It informs the debate on whether the cost of implementing the new framework is proportionate to the risks, complexity and resources of the entities affected.

The study covers the categories of obliged entities in Article 3 of Regulation (EU) 2024/1624 [1]. It distinguishes credit and financial institutions from non-financial businesses and professions, including legal and accountancy firms, trust and company service providers (TCSPs), estate agents and specified traders. Inclusion depends on the activity carried on and any applicable thresholds or exemptions.

The AMLR generally applies from 10 July 2027 under Article 90 [1]. The model excludes a separate 2027 estimate for the football-related categories under Article 3(3)(n) and (o), for which the application date is 10 July 2029.

2. Method and accounting boundaries

The study distinguishes annual expenditure at baseline cost rates, incremental annual expenditure under the AMLR and one-off implementation expenditure. Baseline rates represent the cost of established activities such as customer due diligence, monitoring and internal controls. Incremental costs measure additional work against the expenditure firms would otherwise incur. One-off costs include initial systems and process changes, training and any initial work to update client files.

The model assigns each entity to a principal sector to avoid double-counting firms with multiple activities. It applies sector cost rates to population assumptions and estimates one-off implementation separately. All figures are nominal and undiscounted. Annex A sets out the calculations and Annex E gives the sector schedules.

Direct costs include dedicated compliance staffing, external advisers, screening tools, training, systems and audit work. Indirect costs include the additional time of management and operational personnel and attributable administrative disruption. The same staff hours must not be recorded in both categories. Revenue lost through rejected customers, delayed transactions or de-risking is excluded because a reliable causal measure is not available.

The model excludes costs incurred by EU and national public supervisors, enforcement penalties, fraud losses and sanctions-only obligations.

“Additional” and “newly obliged” are modelling categories. They include firms brought into scope and firms facing materially different obligations. Some already incur compliance costs under national law.

The estimate distinguishes costs attributable to the AMLR itself from costs that depend on adopted technical standards, supervisory practice and discretionary business upgrades. Draft measures can inform scenarios for future costs. Annex D explains the status and limits of the sources.

In practice, a trust and company service provider may need more time to verify ownership through a complex structure and keep the evidence current. A bank may need to reconfigure monitoring systems during implementation and then devote additional analyst time to reviewing alerts. The extra work depends on national requirements already in force, existing controls and supervisory practice.

3. Obliged entity population assumptions

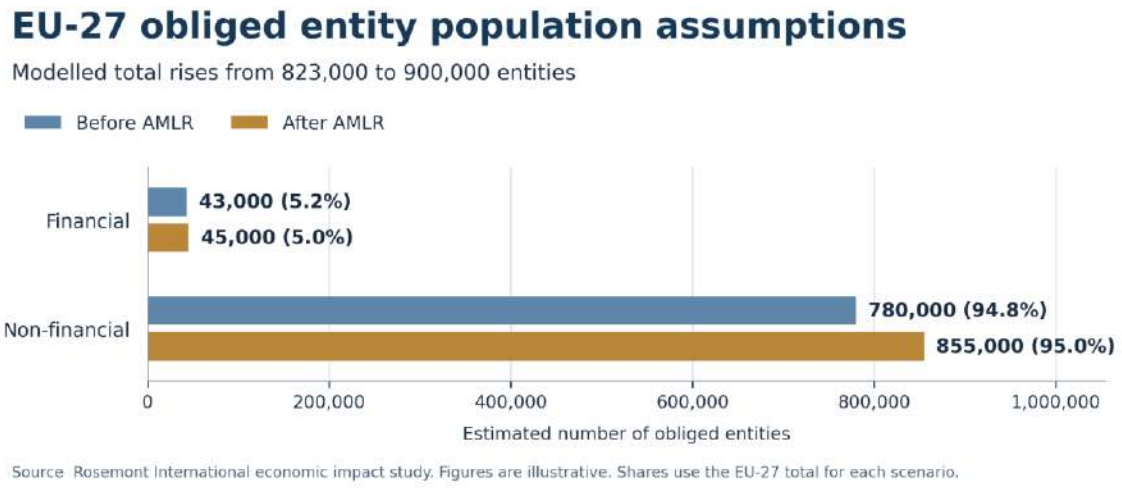


Figure 1. Modelled EU-27 obliged entities before and after implementation.

Sector	Before AMLR	Additional	After AMLR
Banks and credit institutions	—	—	5,000
Insurance undertakings and intermediaries	—	—	12,000
Investment firms and fund managers	—	—	12,000
Payment and e-money institutions	—	—	5,000
Crypto-asset service providers	—	—	2,000
Other financial institutions	—	—	9,000
Financial sector subtotal	**43,000**	**2,000**	**45,000**
Accountants, auditors and tax advisers	255,000	5,000	260,000
Lawyers, notaries and legal professionals	153,000	2,000	155,000
Estate agents and property intermediaries	178,000	2,000	180,000
TCSPs and domiciliation companies	50,000	5,000	55,000
Luxury goods, jewellery and precious metals	70,000	50,000	120,000
Art, antiques and cultural goods	27,000	3,000	30,000
Gambling operators	10,000	0	10,000
Other Article 3 categories	37,000	8,000	45,000
Non-financial sector subtotal	**780,000**	**75,000**	**855,000**
EU-27 total	**823,000**	**77,000**	**900,000**

Dashes indicate that the study models the existing and additional financial populations at sector level. The subsector counts in the final column sum to the modelled post-implementation financial population.

National registers vary in whether they count legal persons, establishments, individuals, branches or professional memberships. The modelled addition of 75,000 non-financial entities is particularly uncertain. Annex B discusses population sensitivity and Annex C sets out how the counts could be validated.

4. Annual expenditure at baseline cost rates

The baseline estimates €81.655bn in annual expenditure at existing compliance cost rates, comprising €63.500bn for financial entities and €18.155bn for non-financial entities. It covers AML/CFT and associated financial-crime operations where costs overlap. Annex E gives the sector inputs and Annex F explains the TCSP size assumptions. Annex H gives an illustrative allocation by Member State.

The baseline expenditure model applies existing unit-cost assumptions to the full 900,000-entity model population shown in Section 3, including the additional cohorts. It is therefore a cost benchmark at baseline rates. An observed pre-implementation expenditure total would require data for the 823,000 existing entities and any national-regime costs already incurred by the additional cohorts. Adding the incremental estimate to the baseline gives an illustrative post-implementation total, conditional on consistent scope and the absence of double-counting.

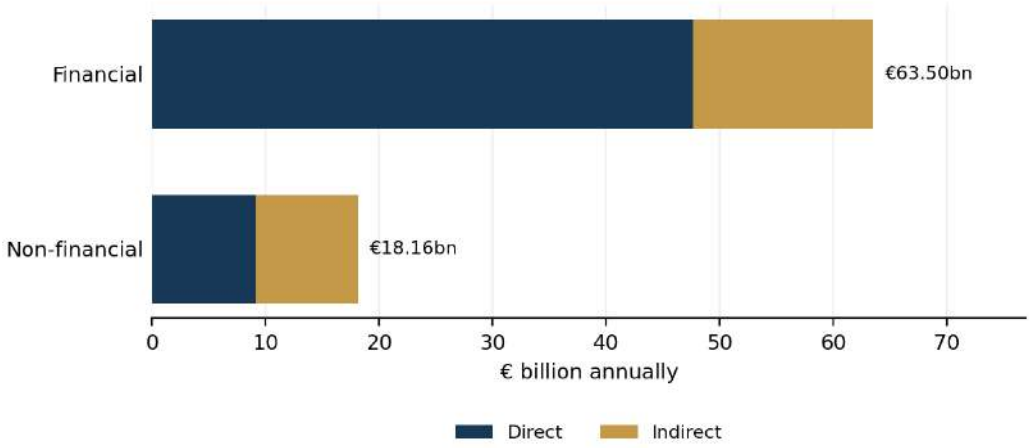


Figure 2. Baseline expenditure by sector and cost type. The model assumes direct shares of 75% for financial entities and 50% for non-financial entities.

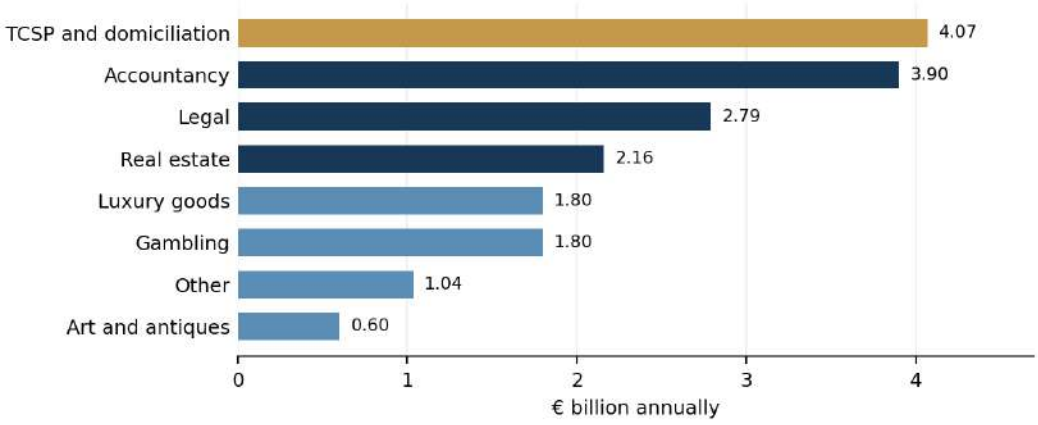


Figure 3. Baseline annual expenditure by non-financial entity type (total €18.155bn).

5. Incremental recurring costs

5.1 Non-financial sector

The non-financial model applies different annual unit costs to existing and additional entities in each sector. Annex A.1 provides the unit rates and arithmetic.

The largest non-financial contribution to these additional costs is the high-value goods sector at €775m a year, driven by the assumption of 50,000 additional entities. The size of that cohort depends on the activities and transaction conditions that bring firms into scope.

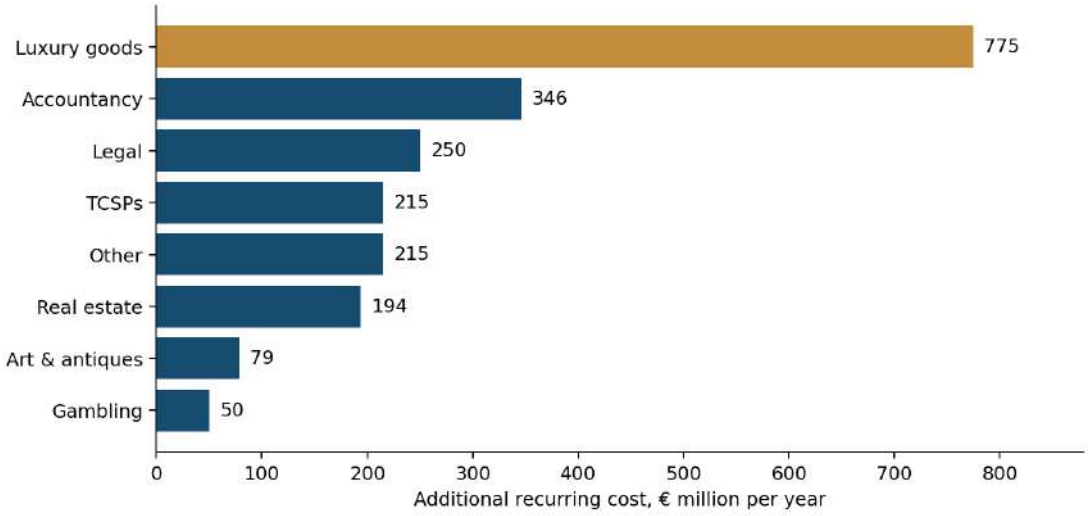


Figure 4. Incremental recurring expenditure by non-financial sector, €m per year.

5.2 Financial sector

The financial-sector model allocates €2.020bn a year of additional costs across six subsectors. The estimate is sensitive to the treatment of consolidated groups, subsidiaries, branches and providers already subject to sector-specific rules. Annex A.2 explains the allocation method and Annex E.1 gives the figures by subsector.

5.3 Direct and indirect incremental costs

The model classifies 65% of financial and 55% of non-financial incremental expenditure as direct. These assumed shares apply to incremental expenditure. Figure 2 shows the separate allocation used for baseline expenditure.

Sector	Direct annual	Indirect annual	Total
Financial	€1.31bn	€0.71bn	€2.02bn
Non-financial	€1.17bn	€0.95bn	€2.12bn
TOTAL	€2.48bn	€1.66bn	€4.14bn

6. One-off implementation and five-year costs

The implementation model applies different one-off rates to existing and additional financial and non-financial entities. Annex E.3 gives the four rates and subtotals.

The five-year undiscounted additional cost is €25.8055bn. This combines €5.09bn in one-off expenditure with five years of incremental costs at €4.1431bn per year. It excludes inflation, changes in the entity population and any future savings.

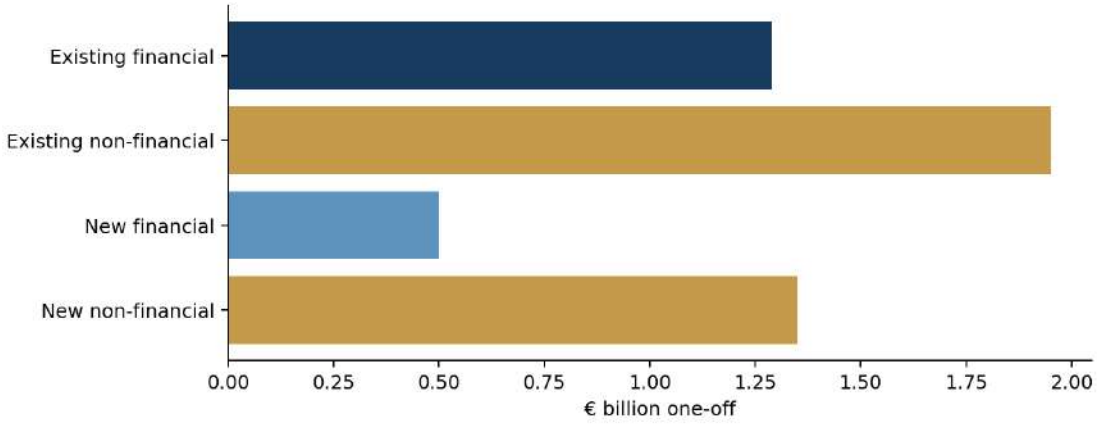


Figure 5. One-off implementation expenditure by cohort.

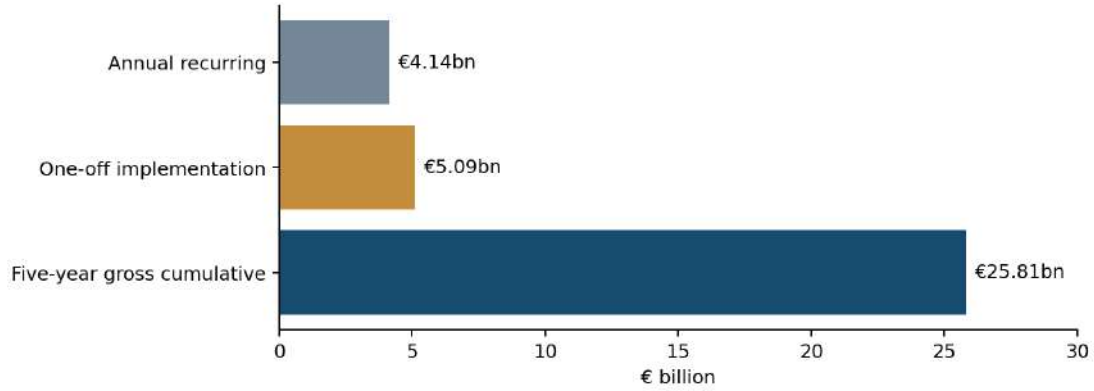


Figure 6. Annual, one-off and five-year cumulative additional costs.

7. Cost scenarios and uncertainty

We introduce alternative cost scenarios. The ×2 and ×4 scenarios multiply non-financial baseline, incremental and one-off cost rates by two or four. Financial cost rates remain fixed. These scenarios test what more resource-intensive compliance would mean for expenditure. They represent different assumptions about cost intensity at the same modelled population.

EU-27 cost (€bn)	Baseline	Non-financial ×2	Non-financial ×4
Financial annual baseline	63.50	63.50	63.50
Non-financial annual baseline	18.16	36.31	72.62
Total annual baseline	81.66	99.81	136.12
Financial incremental annual	2.02	2.02	2.02
Non-financial incremental annual	2.12	4.25	8.49
Total incremental annual	4.14	6.27	10.51
Total annual after implementation	85.80	106.08	146.63
One-off implementation	5.09	8.39	14.99

The annual after-implementation row adds incremental costs to the baseline cost benchmark, subject to the scope and overlap conditions in Section 4. Totals use unrounded inputs. Annex G gives sector results for the two higher-cost scenarios.

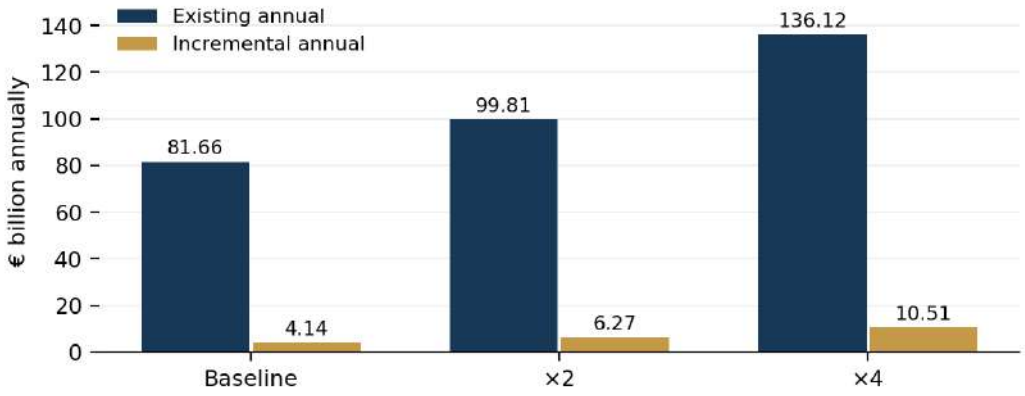


Figure 7. Baseline and incremental annual costs across the three cost scenarios.

Costs may rise as supervisors examine the quality of monitoring, beneficial ownership verification, audit trails and staff training more closely, or as firms address deficiencies. The scenarios illustrate the potential effect of more resource-intensive compliance. Future surveys should distinguish supervisory expectations from wage inflation, changes in risk mix and technological efficiencies.

Annex B provides a separate €2bn to €8bn illustrative range for incremental annual costs under alternative financial and non-financial assumptions. It is independent of the non-financial multiplier scenarios above, in which the ×4 estimate reaches €10.51bn. Neither exercise establishes a statistical confidence interval.

8. Proportionality and recommendations

The model allocates slightly more than half of additional annual costs to non-financial entities. For smaller practices, the time required from senior staff can compete directly with fee-earning and management. Assessing proportionality therefore requires evidence on how compliance effort varies with the size, complexity and risk of the business.

8.1 Who bears the cost

Firms may pass on part of the additional cost through professional fees, onboarding charges, bank account and transaction fees, insurance premiums or the prices of goods. The extent depends on competition, pricing power, contracts and demand. Passing on a cost changes who bears it. The model counts the expenditure once.

8.2 Opportunity cost and effectiveness

The opportunity-cost question is whether spending at the margin would produce better AML/CFT outcomes if directed towards higher-quality intelligence, targeted investigations, better data-sharing, more accurate beneficial ownership information, supervisory technology or enforcement capacity. Comparing those options would require evidence on their additional benefits, costs and risks.

The estimates are gross costs. Potential savings from harmonisation, shared infrastructure or less duplication, and the benefits of improved detection and prevention, require separate assessment. The results therefore quantify one side of the proportionality debate.

8.3 Evidence and recommendations

AMLA and the European Commission could strengthen the evidence base in four ways.

- Publish comparable counts by Member State and Article 3 category, with a consistent treatment of branches, individuals, overlapping activities and entities brought into scope.
- Publish impact assessments for material technical standards, distinguishing one-off and recurring costs by sector, size and risk profile.
- Measure direct expenditure, management and staff time, cost pass-through, harmonisation savings and compliance outcomes. Annex C sets out a validation protocol.

- Explain how proposed requirements for smaller non-financial firms meet necessity, risk-based proportionality and administrative feasibility tests.

9. Conclusion

The EU-27 baseline is €81.66bn a year, including €4.07bn for TCSPs and domiciliation companies. The model separately estimates €4.14bn in additional annual AML/CFT compliance expenditure and €5.09bn in one-off implementation costs. The financial and non-financial sectors account for broadly equal shares of the incremental annual estimate despite their different populations.

The central policy recommendation is that AMLA and the European Commission publish a transparent, sector-specific assessment of the additional cost of the AMLR and its implementing measures, including the extent to which harmonisation produces offsetting benefits. Until a comparable dataset exists, numerical estimates should be clearly labelled as scenario analysis.

References

[1] Regulation (EU) 2024/1624, especially Articles 3 and 90. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32024R1624

[2] European Commission, SWD(2021) 190 final, Impact Assessment accompanying the 2021 AML package. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021SC0190

[3] European Commission, SWD(2021) 191 final, executive summary of the impact assessment. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021SC0191

[4] European Parliamentary Research Service, Initial Appraisal of the Commission Impact Assessment (2021). https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/699467/EPRS_BRI(2021)699467_EN.pdf

[5] AMLA, consultation on draft RTS under AMLR Articles 16(4) and 17(3). https://www.amla.europa.eu/document/download/4ee33b25-2f03-4ed1-938b-a4ca36714d55_en

[6] Directive (EU) 2024/1640 (AMLD6). https://eur-lex.europa.eu/eli/dir/2024/1640/oj

[7] Regulation (EU) 2024/1620 establishing AMLA. https://eur-lex.europa.eu/eli/reg/2024/1620/oj

Annex A. Calculation methods and inputs

This annex sets out the calculation methods and assumptions. Annex E consolidates the resulting sector cost schedules.

A.1 Non-financial incremental cost inputs

Sector	Existing	New	Total new	Existing €/yr	New €/yr	Total €m
Accountancy, audit and tax	255,000	5,000	260,000	1,200	8,000	346.0
Legal professions	153,000	2,000	155,000	1,500	10,000	249.5
Estate agency / property	178,000	2,000	180,000	1,000	8,000	194.0
TCSP/domiciliation companies	50,000	5,000	55,000	2,500	18,000	215.0
Luxury / jewellery / precious metals	70,000	50,000	120,000	2,500	12,000	775.0
Art / antiques / cultural goods	27,000	3,000	30,000	1,800	10,000	78.6
Gambling	10,000	0	10,000	5,000	0	50.0
Other Article 3 categories	37,000	8,000	8,000	3,000	13,000	215.0
TOTAL	780,000	75,000	855,000			2,123.1

For each sector, multiply the existing and additional populations by their respective incremental annual unit costs and add the two amounts. For accountancy, 255,000 × €1,200 plus 5,000 × €8,000 yields €346m. The unrounded non-financial total is €2,123.1m.

A.2 Financial incremental cost allocation

The study allocates €2,020m across financial subsectors using aggregate scenario assumptions (Annex E.1). It uses 43,000 existing and 2,000 additional entities for population and implementation calculations. It does not assign those two cohorts to individual financial subsectors.

A.3 Implementation and cumulative cost calculations

One-off expenditure is (43,000 × €30,000) + (2,000 × €250,000) + (780,000 × €2,500) + (75,000 × €18,000), giving €5.09bn. The recurring estimate is €2.020bn + €2.1231bn = €4.1431bn. The five-year additional cost is €5.09bn + (5 × €4.1431bn) = €25.8055bn. Applying the incremental direct-cost shares in Section 5.3 gives approximately €2.481bn direct and €1.662bn indirect annual costs.

Annex B. Illustrative incremental cost range and uncertainty

Scenario	Financial €bn/yr	Non-financial €bn/yr	Combined €bn/yr
Lower illustrative	1.00	1.00	2.00
Central	2.02	2.12	4.14
Upper illustrative	4.00	4.00	8.00

These lower and upper cases vary the incremental financial and non-financial estimates independently of the cost-intensity scenarios in Section 7. Population, transaction coverage, firm-size mix and unit costs can move together, so extreme combinations may be implausible.

B.1 Main sources of uncertainty

- Legal perimeter: Article 3 activity conditions, thresholds and national exemptions can reduce or expand counts; authorisation to undertake an activity is not equivalent to carrying it on.
- Entity denominator: national datasets may mix individual practitioners, firms, branches, establishments and memberships; a single business may fall into multiple professional categories.
- Baseline: existing national AML regimes differ. A firm described as “newly obliged” for EU harmonisation may already incur substantial national compliance costs.
- Attribution: requirements under AMLR, AMLD6, national law, sector regulation and non-AML sanctions/fraud controls must be separated before describing any amount as caused by the AMLR.
- Costs: dedicated staff and third-party fees are more observable than opportunity costs; overlapping work should not be counted twice.
- Benefits: the gross figures do not deduct harmonisation savings, digital identity efficiencies, shared systems, or any crime-prevention benefits.

Annex C. Empirical validation protocol

Before presenting the central estimates as evidence of actual EU-wide expenditure, the following evidence collection is recommended:

1. Obtain counts from all 27 competent authorities and professional supervisors, mapped to each Article 3 category, as at a consistent reference date.
2. Separate legal entities from branches, establishments and individuals; identify multi-activity firms and eliminate overlaps.
3. Identify newly in-scope firms through a Member State-by-Member State legal gap analysis, distinguishing changes in EU classification from genuinely new national duties.

4. Survey a stratified sample of micro, small, medium and large obliged entities, recording incremental hours by job role, fully loaded labour rates, software, advisers, training, and implementation expenditure.
5. Document a counterfactual of compliance expenditure under pre-AMLR rules, then allocate incremental requirements to AMLR, AMLD6, adopted RTS and national measures.
6. Publish sector-specific confidence intervals or uncertainty bands once survey evidence exists, and separately quantify estimated savings and benefits.

Annex D. Evidence and interpretation of sources

The legal sources are the AMLR [1], AMLD6 [6] and the regulation establishing AMLA [7]. A consultation document such as [5] illustrates how technical standards may develop.

The Commission's 2021 impact assessment and executive summary [2–3], and the European Parliamentary Research Service appraisal [4], provide context for the legislative proposals. They predate the final 2024 legal texts.

The institutional sources do not independently validate the paper's population or cost assumptions. The study uses a scenario model and does not draw on a primary-data survey. Benchmarks for wider financial-crime compliance require adjustment for scope before comparison with AMLR-related expenditure.

Annex E. Sector cost schedules

These schedules show annual baseline and incremental expenditure, the illustrative annual total after implementation, and one-off expenditure. The population used for applying baseline rates is the full modelled population in Section 3.

E.1 Financial sector

Entity type	Count	Annual €/entity	Baseline €bn	Extra €m	After AMLR €bn
Banks and credit institutions	5,000	€9,000,000	45.000	800	45.800
Insurance undertakings and intermediaries	12,000	€250,000	3.000	240	3.240
Investment firms and fund managers	12,000	€600,000	7.200	360	7.560
Payment and e-money institutions	5,000	€800,000	4.000	200	4.200
Crypto-asset service providers	2,000	€500,000	1.000	300	1.300
Other financial institutions	9,000	€366,667	3.300	120	3.420
SUBTOTAL	45,000	—	63.500	2,020	65.520

E.2 Non-financial sector

Entity type	Count	Annual €/entity	Baseline €bn	Extra €m	After AMLR €bn
Accountants, auditors and tax advisers	260,000	€15,000	3.900	346	4.246
Lawyers, notaries and legal professionals	155,000	€18,000	2.790	249.5	3.040
Estate agents and property intermediaries	180,000	€12,000	2.160	194	2.354
TCSP/domiciliation companies	55,000	€74,000	4.070	215	4.285
Luxury goods, jewellery and precious metals	120,000	€15,000	1.800	775	2.575
Art, antiques and cultural goods	30,000	€20,000	0.600	78.6	0.679
Gambling operators	10,000	€180,000	1.800	50	1.850
Other non-financial obliged entities	45,000	€23,000	1.035	215	1.250
SUBTOTAL	855,000	—	18.155	2,123.1	20.278

The banking unit rate is particularly sensitive to how the model counts groups, subsidiaries and branches. Annex F.1 gives the TCSP size mix and Annex A.1 gives the non-financial incremental unit rates.

E.3 One-off implementation by cohort

Population	Entities	Assumed €/entity	One-off €bn
Existing financial	43,000	€30,000	1.290
New financial	2,000	€250,000	0.500
Existing non-financial	780,000	€2,500	1.950
New non-financial	75,000	€18,000	1.350

Annex F. Firm size and illustrative business profiles

F.1 TCSP and domiciliation company baseline assumptions

Category	Number	Annual AML cost per entity	EU-27 annual total
Small TCSPs	44,000 (80%)	€30,000	€1.32bn
Large TCSPs	11,000 (20%)	€250,000	€2.75bn
Total	**55,000**	**€74,000 weighted average**	**€4.07bn**

The 80/20 split is an illustrative size distribution. It applies to baseline spending. The incremental model uses a separate split of 50,000 existing and 5,000 additional TCSPs (Annex A.1).

F.2 Illustrative annual cost for individual businesses

Business profile	Direct annual	Indirect annual	Total annual
Small estate agency	€3,000	€5,000	€8,000
Small accountancy practice	€5,000	€8,000	€13,000
Small law firm	€6,000	€10,000	€16,000
Small TCSP, 100 clients	€15,000	€20,000	€35,000
Medium TCSP, 500 clients	€70,000	€80,000	€150,000
Small private bank	€500,000	€250,000	€750,000
Medium-sized bank	€5m	€2m	€7m

These hypothetical profiles show how costs may vary between individual businesses. The small and medium TCSP examples use their own direct and indirect cost assumptions, separate from the sector inputs in Annex F.1. Banking costs can vary materially with transaction volumes and cross-border activity.

Annex G. Higher-cost scenarios by sector

Section 7 gives the methodology and EU-27 totals. Annex E gives the comparable sector figures at baseline rates. The scenario tables below report costs to three decimal places.

G.1 Non-financial costs doubled

Sector	Existing €bn	Increase €bn	After €bn
Banks and credit institutions	45.000	0.800	45.800
Insurance undertakings and intermediaries	3.000	0.240	3.240
Investment firms and fund managers	7.200	0.360	7.560
Payment and e-money institutions	4.000	0.200	4.200
Crypto-asset service providers	1.000	0.300	1.300
Other financial institutions	3.300	0.120	3.420
Accountants, auditors and tax advisers	7.800	0.692	8.492
Lawyers, notaries and legal professionals	5.580	0.499	6.079
Estate agents and property intermediaries	4.320	0.388	4.708
TCSP/domiciliation companies	8.140	0.430	8.570
Precious metals, jewellery and luxury-goods traders	3.600	1.550	5.150
Art, antiques and cultural goods	1.200	0.157	1.357
Gambling operators	3.600	0.100	3.700
Other non-financial obliged entities	2.070	0.430	2.500

G.2 Non-financial costs quadrupled

Sector	Existing €bn	Increase €bn	After €bn
Banks and credit institutions	45.000	0.800	45.800
Insurance undertakings and intermediaries	3.000	0.240	3.240

Sector	Existing €bn	Increase €bn	After €bn
Investment firms and fund managers	7.200	0.360	7.560
Payment and e-money institutions	4.000	0.200	4.200
Crypto-asset service providers	1.000	0.300	1.300
Other financial institutions	3.300	0.120	3.420
Accountants, auditors and tax advisers	15.600	1.384	16.984
Lawyers, notaries and legal professionals	11.160	0.998	12.158
Estate agents and property intermediaries	8.640	0.776	9.416
TCSP/domiciliation companies	16.280	0.860	17.140
Precious metals, jewellery and luxury-goods traders	7.200	3.100	10.300
Art, antiques and cultural goods	2.400	0.314	2.714
Gambling operators	7.200	0.200	7.400
Other non-financial obliged entities	4.140	0.860	5.000

G.3 Annual baseline cost rates by non-financial entity type

Sector	Baseline	×2	×4
Accountants, auditors and tax advisers	€15,000	€30,000	€60,000
Lawyers, notaries and legal professionals	€18,000	€36,000	€72,000
Estate agents and property intermediaries	€12,000	€24,000	€48,000
TCSP/domiciliation companies	€74,000	€148,000	€296,000
Precious metals, jewellery and luxury-goods traders	€15,000	€30,000	€60,000
Art, antiques and cultural goods	€20,000	€40,000	€80,000
Gambling operators	€180,000	€360,000	€720,000
Other non-financial obliged entities	€23,000	€46,000	€92,000

Annex H. Illustrative allocation across Member States

This geographical illustration allocates the EU-wide baseline and incremental estimates in proportion to approximate economic weights. The figures do not measure national compliance costs. In practice, sector composition, the location of financial groups, labour costs and national rules affect the distribution.

Member State	Proxy share	Overall annual €bn	Incremental €bn
Germany	23.68%	19.34	0.981
France	16.28%	13.29	0.675
Italy	12.14%	9.91	0.503
Spain	8.78%	7.17	0.364
Netherlands	6.12%	5.00	0.254
Poland	4.64%	3.79	0.192
Belgium	3.45%	2.82	0.143

Member State	Proxy share	Overall annual €bn	Incremental €bn
Sweden	3.26%	2.66	0.135
Ireland	3.06%	2.50	0.127
Austria	2.86%	2.34	0.119
Denmark	2.27%	1.85	0.094
Romania	2.07%	1.69	0.086
Czechia	1.87%	1.53	0.077
Finland	1.58%	1.29	0.065
Portugal	1.58%	1.29	0.065
Greece	1.28%	1.05	0.053
Hungary	1.18%	0.96	0.049
Slovakia	0.69%	0.56	0.029
Bulgaria	0.59%	0.48	0.024
Luxembourg	0.49%	0.40	0.020
Croatia	0.49%	0.40	0.020
Lithuania	0.39%	0.32	0.016
Slovenia	0.39%	0.32	0.016
Latvia	0.25%	0.20	0.010
Estonia	0.25%	0.20	0.010
Cyprus	0.20%	0.16	0.008
Malta	0.15%	0.12	0.006
EU-27 TOTAL	100.00%	81.66	4.143

Each national proxy share equals its assumed economic weight divided by the sum of the 27 weights. The displayed shares sum to 99.99% after rounding. The calculation normalises them to 100% and applies them to the unrounded EU-wide scenario amounts. A country-level estimate would require national supervisory populations and sector cost evidence.