



VARANGIAN ATLAS AML

TECHNICAL SOLUTION FOR AML &
CFT GEOGRAPHIC RISK ASSESSMENT

POWERED BY:



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VARANGIAN

01 ABOUT US



Established in July 2022 and headquartered in Belgrade, Serbia, Eagle Consulting is a small management advisory company dedicated to delivering high-impact solutions and services to its clients. Our primary expertise lies within the financial services (FS) industry, with a strong focus on commercial banking clients. Additionally, we possess extensive, specialized experience across emerging and complex non-banking FS companies, including crypto assets, microfinance, leasing providers, (NPL) management, insurance companies and other.

Our core advisory capabilities are structured around four strategic pillars:

- **Risk Management** (our flagship area of expertise, featuring a track record in AML/CFT, credit risk, market risk and liquidity risk areas)
- **Financial Management** (extensive experience in various engagements related to financial reporting, planning, analysis and controlling)
- **Process Improvement** (multiple medium and large-scale engagements in process optimization and business structuring in wider sense)
- **Project Management** (PMO as a service and PMO as a supporting role on various technical engagements and solution implementations)

Strategic Evolution: Synergetic bridging of extensive advisory experience and technology

In response to evolving market demands, Eagle Consulting is successfully transitioning its business model from a pure professional services provider to product development area and end-to-end technical solutions provider.

This strategic shift is rooted in our extensive regional AML/CFT advisory engagements, allowing us to enhance the quality of our support and pioneer a modern, technology-driven paradigm of client collaboration. AML/CFT is our entry point in the technical solutions market, and we hope only the first of many to come, with already reach pipeline and clear vision and further development roadmap.

Key Milestone Achievement: Launching Varangian platform (introducing Atlas AML module)

Marking the successful transformation checkpoint, our team has developed the ATLAS AML module within the proprietary VARANGIAN platform. Demonstrating exceptional commitment and operational excellence, our project team successfully finalized Phase 1 ahead of schedule, delivering the solution a week prior to the June 30th deadline.

EAGLE CONSULTING is an advisory services provider from Serbia with extensive risk management experience in FS industry



VARANGIAN – ATLAS AML (RELEASED MODULE)

Varangian solution is AML/CFT risk management platform composed of few risk management modules, with one live and fully operational module and three additional modules currently in development and pre-development stages. Visioned as a unified "umbrella" solution, it brings together multiple specialized modules that collectively form the Varangian platform – AML/CFT shield for your organization.

Inspired by the legendary *Varangian Guard*, a name that stands for ultimate and incorruptible protection of the Byzantine Empire, this *quantitative AML/CFT solution* acts as the modern-day financial vanguard, designed to efficiently defend institutional integrity against illicit networks.

At this point, the Varangian platform has one complete and fully operational module, *Atlas AML*, which was launched in *June 2026*. This module addresses the *geographical risk* aspects of AML/CFT through comprehensive country risk assessments covering all countries and territories worldwide (250 jurisdictions in total observed in the risk assessment model).

We engineered the Atlas AML, a digital Titan of geographical risk assessment, to hold up the world of global compliance, transforming dynamic global geopolitical threats into a well-structured and mathematically sound country risk assessment model.

Atlas AML is available as a *web application* and can be used either as a standalone external data source or integrated into an organization's internal systems via API integration (available upon request; additional charges apply).

VARANGIAN – OTHER MODULES (IN PIPELINE)

Other modules in development pipeline are intended to address the remaining key AML/CFT risk areas, such as: (1) *client, products, and distribution channels* AML/CFT risk factors through *Heimdall* AML (static assessment); (2) *enterprise-level self-assessment* of exposure to AML/CFT risks through *Perun* AML; and (3) *monitoring of transactional AML/CFT risks* through *Hermes* AML (dynamic assessment).

These modules are currently in the pre-development and capabilities planning stages, with primary focus on the design of methodological frameworks, risk assessment models, development capabilities planning and functional specifications.

All modules (Atlas, Heimdall, Perun and Hermes) are intended to work independently as *standalone solutions* but with the ultimate objective to form an *integrated platform* that enables synergies between these individual modules.

Atlas AML is the first module to be introduced to the market and is currently the only component available as a web application. The remaining modules are planned to be developed as *integrated desktop applications*, allowing organizations to deploy them within their existing IT environments.

The development of additional modules will depend on the results of ongoing market research and will be subject to our internal prioritization process. Consequently, the timing and pace of future development activities are *still under assessment*.

For additional information, please contact our ADMIN team at: admin@varangian.app

VARANGIAN currently has one live and operational module, and our vision is to upgrade it into a full-scale AML/CFT tool in the future



At this stage, the **Varangian platform** includes one fully developed and operational module - **ATLAS AML**, launched in **June 2026**. This module addresses geographical aspects of AML/CFT risks through **Country Risk Assessment** covering all countries and territories worldwide (250 jurisdictions). It is delivered as a **web application** and can be used either as a standalone external data source or as an integrated component within internal systems via API integration (available upon request and subject to additional fees). Beside ATLAS AML, Varangian platform is intended to be more comprehensive solution for AML/CFT risk management in the future, and it has three more planned modules in pipeline. Below you may see the planned structure of future Varangian:

	<p>Module Atlas AML <i>(fully operational and live on production)</i></p>	<p>Operational Go Live June 2026</p>	<p>Geographic AML/CFT Risk Assessment for 250 countries and territories across the world Web application for country risk assessment supported by composite risk assessment model + possible API integration with client core system (optional feature, but extra charges apply)</p>
	<p>Module Heimdall AML <i>(planning and pre-development stage)</i></p>	<p>Planned Preparation and pre-development phase</p>	<p>Client, Product & Distribution Channel AML/CFT Risk Assessment (static approach) Desktop application with standardized setup with customizable model parameterization + mandatory API integration with the client core system (requires access to sensitive data)</p>
	<p>Module Perun AML <i>(planning and pre-development stage)</i></p>	<p>Planned Preparation and pre-development phase</p>	<p>Overall AML/CFT Risk Exposure Self-Assessment (enterprise level assessment) Desktop application with standardized setup with customizable model parameterization + mandatory API integration with the client core system (requires access to sensitive data)</p>
	<p>Module Hermes AML <i>(capabilities assessment and planning stage)</i></p>	<p>Planned Capabilities assessment</p>	<p>Transactional AML/CFT Risks Monitoring and Assessment (dynamic approach) Desktop application with customizable model parameterization + AI/ML features included + mandatory API integration with the client core system (requires access to sensitive data)</p>

ATLAS is now live and ready to be used in daily AML/CFT operations, other modules are planned, but still in early development stages



VARANGIAN 02 ATLAS AML



Our risk assessment model utilizes input data for 20 relevant risk indicators:

- **INHERENT RISK**
 - **01 BAI:** Basel AML Index
 - **02 GTI:** Global Terrorism Index
- **STRUCTURAL INTEGRITY**
 - **03 CPI:** Corruption Perceptions Index
 - **04 GOCI:** Global Organized Crime Index
 - **05 ROLI:** Rule of Law Index
 - **06 MDTP:** Major Drug Producing and Transit Countries
- **FINANCIAL INTEGRITY**
 - **07 FSS:** Financial Secrecy Legal Framework Score
 - **08 FSI:** Financial Secrecy Index
 - **09 CTHS:** Corporate Tax Haven Legal Framework Score
 - **10 CTHI:** Corporate Tax Haven Index
- **TRANSPARENCY**
 - **11 EOIR:** Exchange of Information on Request (EOIR) Rating
 - **12 TCO:** EU Tax Cooperation Status (Tax Cooperation with the EU)
- **BLACKLISTS & GREY LISTS**
 - **13 OFC:** Offshore Financial Center (OFC) Marker
 - **14 CDR:** European Commission Delegated Regulation
 - **15 FATF:** FATF Black and Grey Lists
- **IMPOSED SANCTIONS**
 - **16 EU:** European Union Sanctions
 - **17 UN:** United Nations Sanctions
 - **18 OFAC:** US OFAC Sanctions
 - **19 UK:** United Kingdom Sanctions
 - **20 CAN:** Canadian Sanctions

METHODOLOGY INTRODUCTION

The applied 20 **risk indicators** can be divided into **quantitative** (9) and **qualitative** (11). All indicators are translated into a quantitative expression, including the qualitative ones, which are assigned numerical values based on specific characteristics and informational significance that reflect the level of risk contained within that information.

Additionally, for most of the indicators, including all quantitative and some of the qualitative, the historical development of the indicator risk is also observed in the analysis; namely, **time series** for previous historical periods have also been taken into account in a proportion of 80% for the current achieved scores and 20% for the historical average scores.

Input data for all indicators are firstly processed in **individual indicator-level models** to assess the indicator specific aspects of AML/CFT risk. Following that, the results of these mini-models are further utilized as input data for the **main risk assessment model**.

In the main model, indicators are grouped into 6 **risk categories** in the order presented in the left column of this page. All jurisdictions are assigned calculated scores for individual indicators, after which the calculation of scores by risk categories is performed.

The specific mathematical methods for calculating a category scores vary depending on the category nature, but in general, the **weighted average** method is applied, along with additional minimum threshold value rules for critical indicators.

Category risk scores are further included into a composite model build-up process, and after all categories are included by respecting the established rules and model order, the **final country risk** assessment is conducted (using the score-layering method). For dependencies, one more step is performed, and that is adjustment for sovereign risk score of their governing nation.



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 - 6.12 TAX COOPERATION WITH EU

METHODOLOGY

Risk Assessment Framework

Money Laundering and Terrorist Financing Country Risk - v1.0

1 INTRODUCTION

Anti-Money Laundering (AML) and **Countering the Financing of Terrorism (CFT)** represent the global regulatory framework designed to protect the integrity of the financial systems. Two key concepts are important at this point:

- **Money laundering** is the process of disguising the illicit origins of criminally obtained funds to make them appear legitimate.
- **Terrorist financing** focuses on the destination of funds, where both clean and dirty money are funnelled to support terrorist acts or organizations.

Together, AML/CFT regulations require financial institutions to establish robust control environments to detect, deter, and report these illicit financial flows. Overall AML/CFT frameworks across the countries follow the similar risk component classification, where five key aspects of AML/CFT risks are identified:

- **Geographical risk** (focus of this methodology)
- Client risk
- Product risk
- Channel risk
- Transaction risk

Geographical risk is a foundational pillar of any AML/CFT framework. It refers to the specific money laundering and terrorist financing vulnerabilities that arise from the location of a client, beneficial owner, transaction, or business operation.

DOCUMENT

V1.0 A4 ENG

Updated Jun 2026

PROGRESS



ACTIONS

- Download PDF
- Copy section link
- Back to top

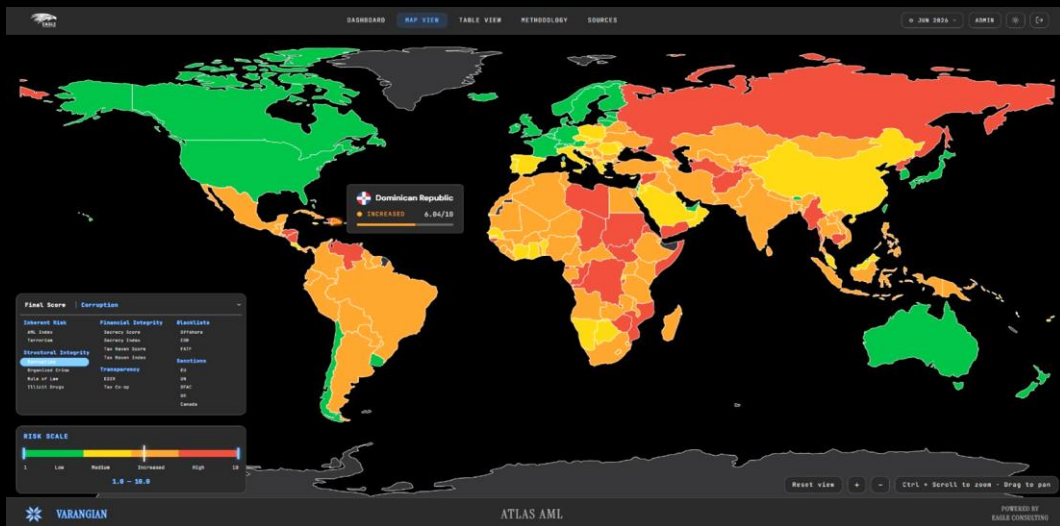
COVERAGE



Detailed methodology is available for all registered users of the ATLAS AML in all available subscription plans with PDF export feature



Corruption heat map – indicator filter mode (illustrative example)



An interactive world map with filtering capabilities based on applied AML/CFT risk indicators, including zoom, pan and other features



DASHBOARD MAP VIEW **TABLE VIEW** METHODOLOGY SOURCES

ADMIN ⚙️ 🔗

ALL · 9
☆ FAVORITES
HIGH · 4
INCREASED · 5
MEDIUM · 0
LOW · 0

● Low (1-3.5)
● Medium (3.5-5.5)
● Increased (5.5-7.5)
● High (7.5-10)

SUMMARY
DETAILED
Asia
South Asia
All Status
✕ Reset
9 results

Last update: 15/06/2026
Last review: 19/06/2026
EXPORT

#	COUNTRY	ISO3	REGION	STATUS	FINAL RISK	FINAL SCORE	RISK TREND	INHERENT RISK	STRUCTURAL INTEGRITY	FINANCIAL INTEGRITY	TRANSPARENCY	BLACKLISTS	SANCTIONS	SOVEREIGN RISK
1 ☆	Afghanistan	AFG	Asia South Asia	Sovereign	HIGH	9.98		9.3	10.0	—	7.0	10.0	10.0	—
2 ☆	Nepal	NPL	Asia South Asia	Sovereign	HIGH	9.02		4.7	6.7	—	7.0	10.0	—	—
3 ☆	Pakistan	PAK	Asia South Asia	Sovereign	HIGH	7.93		7.9	7.3	4.7	2.0	5.0	—	—
4 ☆	Maldives	MDV	Asia South Asia	Microstate	HIGH	7.63		7.6	5.2	4.9	7.0	5.0	—	—
5 ☆	Bangladesh	BGD	Asia South Asia	Sovereign	INCREASED	6.78		4.7	7.0	6.3	7.0	—	—	—
6 ☆	Sri Lanka	LKA	Asia South Asia	Sovereign	INCREASED	6.75		4.2	5.8	6.5	7.0	—	—	—
7 ☆	India	IND	Asia South Asia	Sovereign	INCREASED	6.38		6.3	6.8	3.4	2.0	—	—	—
8 ☆	Bhutan	BTN	Asia South Asia	Sovereign	INCREASED	6.19		4.3	2.6	—	7.0	—	—	—
9 ☆	British Indian Ocean Terr...	IOT	Asia South Asia	Dependency	INCREASED	5.64		5.0	—	—	5.0	—	—	6.3

Exportable tabular data available in Summary (risk category level) and Detailed (risk indicator level) view with various filter options



RISK PROFILE

Syria
SYR Sovereign country
Asia - West Asia

HIGH 9.82 /10

SUMMARY DETAILED

Inherent Risk 7.38 **INCREASED**

AML Index 6.00 **INCREASED**

Global Terrorism Index 7.73 **HIGH**

Structural Integrity 8.34 **HIGH**

Corruption Perception Index 8.41 **HIGH**

Global Organized Crime Index 8.23 **HIGH**

Rule of Law Index 0.00 -

Major Drugs Transit & Producers 0.00 -

Financial Integrity 0.00 -

Financial Secrecy Score -

Financial Secrecy Index -

Corporate Tax Haven Score -

Corporate Tax Haven Index -

Transparency 7.00 **INCREASED**

Exchange of Information on Request 7.00 **INCREASED**

Tax Cooperation with EU -

Blacklists 10.00 **HIGH**

RISK PROFILE

Papua New Guinea
PNG Sovereign country
Oceania - Melanesia

INCREASED 7.12 /10

SUMMARY DETAILED

Inherent Risk 5.64 **INCREASED**

AML Index 6.00 **INCREASED**

Global Terrorism Index 1.00 **LOW**

Structural Integrity 6.82 **INCREASED**

Corruption Perception Index 7.10 **INCREASED**

Global Organized Crime Index 6.30 **INCREASED**

Rule of Law Index 0.00 -

Major Drugs Transit & Producers 0.00 -

Financial Integrity 0.00 -

Financial Secrecy Score -

Financial Secrecy Index -

Corporate Tax Haven Score -

Corporate Tax Haven Index -

Transparency 2.00 **LOW**

Exchange of Information on Request 2.00 **LOW**

Tax Cooperation with EU -

Blacklists 7.50 **INCREASED**

RISK PROFILE

Iceland
ISL Sovereign country
Europe - Northern Europe

LOW 1.91 /10

SUMMARY DETAILED

Inherent Risk 1.13 **LOW**

AML Index 1.17 **LOW**

Global Terrorism Index 1.00 **LOW**

Structural Integrity 1.93 **LOW**

Corruption Perception Index 1.60 **LOW**

Global Organized Crime Index 2.34 **LOW**

Rule of Law Index 0.00 -

Major Drugs Transit & Producers 0.00 -

Financial Integrity 1.22 **LOW**

Financial Secrecy Score 1.00 **LOW**

Financial Secrecy Index 1.31 **LOW**

Corporate Tax Haven Score -

Corporate Tax Haven Index -

Transparency 2.00 **LOW**

Exchange of Information on Request 2.00 **LOW**

Tax Cooperation with EU -

Blacklists 0.00 -

Benchmark report feature for up to three jurisdictions for comparison, analysis and presentation purposes with PDF export feature



— SOURCES

Data Sources & Reports

Original source reports and datasets used in the AML Country Risk Model. Click on any indicator to access archived reports.

INDICATOR	SOURCE	YEAR	REPORTS
INHERENT RISK			BAI Basel AML Index 14 reports Basel Institute on Governance Latest: 2025
▾ BAI	Basel Institute on Governance	2025	Basel AML Index 2012
▾ GTI	Institute for Economics & Pe...	2026	Basel AML Index 2013
STRUCTURAL INTEGRITY			Basel AML Index 2014
▾ CPI	Transparency International	2025	Basel AML Index 2015
▾ GOCI	Global Initiative	2025	Basel AML Index 2016
▾ ROLI	World Justice Project (WJP)	2025	Basel AML Index 2017
NDTP			Basel AML Index 2018
▾ USPL	US Executive Office of the Pr...	2025	Basel AML Index 2019
▾ WDR	UNODC	2025	Basel AML Index 2020
FINANCIAL INTEGRITY			Basel AML Index 2021
▾ FSS	Tax Justice Network	-	Basel AML Index 2022
▾ FSI	Tax Justice Network	-	Basel AML Index 2023
▾ CTHS	Tax Justice Network	-	Basel AML Index 2024
▾ CTHI	Tax Justice Network	-	
TRANSPARENCY			

Access the original data sources for all publicly available data used in risk assessment model (only data published in report forms)



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03 SUBSCRIPTION PLANS



Review the **PRICING** section on app homepage for better vision

	Standard €1.999 <small>PER YEAR €371/QUARTER 288 OFF</small>	Premium €2.999 <small>PER YEAR €599/QUARTER 288 OFF</small>	VIP €4.999 <small>PER YEAR Annual only</small>
GENERAL SETUP			
Indicators applied	28	28	28
Jurisdictions covered	250	250	250
Update frequency	Monthly	Monthly	Monthly
Methodology available	●	●	●
Update summary report	●	●	●
USER MANAGEMENT			
Available user slots	1 user	3 users	5 users
Additional user cost (annual)	€199	€299	€499
Additional user cost (quarterly)	€59	€89	N/A
INDICATORS & FEATURES			
Archived historical data	●	●	●
Archived source reports	●	●	●
TABLE VIEW			
Table view scope	Summary	Detailed	Detailed
Favorite list option	●	●	●
Region / political filters	●	●	●
Downloadable dataset	●	●	●
MAP VIEW			
Heat map view	●	●	●
Risk indicator filter	●	●	●
RISK REPORT			
Individual report scope	Summary	Detailed	Detailed
Benchmark report (compare countries)	●	●	●
Downloadable report (PDF)	●	●	●

There are three available subscription plans: (1) **STANDARD**; (2) **PREMIUM**; and (3) **VIP**. Optimal plan for the user depends on its size, complexity of applied regulations, and number of employees within AML/CFT internal team. They come in two possible subscription timeframes: (1) **Annual**; and (2) **Quarterly** (except for VIP plan, which is only available in annual subscription option). They distinct from one another by **included features** as well as **default user count** (1/3/5 respectively with additional user slots available – extra charges apply).

We recommend the **PREMIUM** plan for users from banking industry, as they represent our core clients and they are the most affected by complex AML/CFT regulations, but it is also suggested for other non-banking users with more serious and complex approach to dealing with AML/CFT risks. For these users it may be the best suitable option, but in many cases **STANDARD** plan might get the work done, based on your preferences and overall AML/CFT risk management approach.

All three subscription plans have the same SoW regarding the applied assessment model (20 risk indicators), applied methodology (detailed methodology available for all subscription plans), regular data update dynamics (at least **monthly data review and update** if new data is published) and observed jurisdictions (250 countries and territories).

Except for default user count, the plans most notably differ regarding the available features:

- **available data depth** - Standard plan does limits data presentation deeper than risk category level (summary), while Premium and VIP plans allow risk indicator level data (detailed)
- **various filter options** - very limited in Standard plan, and full access in Premium and VIP plan
- **report view power** - Standard plan offers only individual jurisdiction report, while Premium and VIP plans offer benchmark report for up to three jurisdictions
- **data source reports** - original data reports, where applicable, not available in Standard plan
- **update summary report** - all users receive the update notification when data is updated, but only VIP users receive the Update summary report with detailed explanation on risk shifting for affected jurisdictions

Choose one of the three available subscription plans with two possible subscription timeframes and various default user count



VARANGIAN 04 PROJECT TEAM



DUŠAN STOJANOVIĆ

Model Author / Product Owner

Project Sponsor

Principal Consultant at Eagle Consulting since 2022, with 11 years of total experience in Risk Management, Business Intelligence, Process Improvement, Financial Management and Project Management. His previous professional experience refers to global top tier advisory and audit companies, EY and KPMG, transitioning from Intern to Manager position within a 7 years period. Dušan's primary industry focus is Banking and Financial Services (including Microfinancing, Crypto, Insurance and Leasing), with additional relevant experience in various other industries such as Mining, Power & Utilities, Transportation, Real Estate, TelCo, Pharmacy, FMCG and other. In terms of geography, he had a chance to work with various clients and partners in the ex-Yugoslavia region, including: Serbia, Montenegro, Bosnia & Herzegovina, Croatia and Slovenia. Beyond the regional engagements, Dušan also has a successful track record of co-operation with international clients from countries like: United Kingdom, Australia, China, Netherlands and Cyprus.

MIHAILO TRIŠOVIĆ

Full-Stack Developer

Engagement Manager

Full-Stack Developer and Engagement Manager responsible for translating the methodological framework behind the Varangian platform into a robust, production-grade product. Mihailo led the end-to-end engineering of Atlas AML — from the interactive world map and country risk reports to the analytics dashboards used by compliance teams. His background combines hands-on software engineering with project delivery in financial services and compliance-driven environments. He has worked across the full stack - Next.js, TypeScript, PostgreSQL and modern cloud deployment workflows - with a particular focus on building tools that make complex regulatory data accessible to end users. Within the Varangian project, Mihailo coordinates day-to-day delivery between the methodology, design, and engineering streams, ensuring that the platform evolves in line with both the regulatory intent of the model and the operational needs of Compliance and AML/CFT teams.





ISIDORA MIRKOVIĆ

Visual Identity Designer
Team Member

MATIJA KRSTIĆ

UI/UX Design Consultant
Team Member

SANDRA STOJANOVIĆ

Legal Advisor
Team Member

ALEKSA SOČANAC

Data Collection Support
Team Member



THANK YOU FOR CHOOSING OUR PRODUCT

— EAGLE CONSULTING

AML Country Risk Assessment

Within the Varangian platform ecosystem, the Atlas module acts as the digital Titan for your organization, lifting the weight of AML country risk assessment off your team. With the burden of data collection and analysis shifted to Atlas, your organization gains the freedom to focus on growth and scale securely.

[GET STARTED](#)[EXPLORE](#)

JURISDICTIONS

250

RISK INDICATORS

20

RISK CATEGORIES

6

SCROLL

