

**XXII International Scientific Conference „Legal days –  
Prof. Slavko Carić”  
“LAW AND JUSTICE”**

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The University of Business Academy in Novi Sad  
The Faculty of Law for Commerce and Judiciary in Novi Sad

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October 10<sup>th</sup> and 11<sup>th</sup> 2025 in Novi Sad

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“Legal days – Prof. Slavko Carić”

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## MONEY LAUNDERING AND LEGAL PROCEDURES AGAINST THIS PART WORLDWIDE

### Abstract:

Money laundering is the illegal process of making large amounts of money generated by criminal activities, such as drug trafficking or terrorist financing, appear to have come from a legitimate source. Money from criminal activity is considered dirty and the process “launders” it to make it look clean. Money laundering is a serious financial crime that both white-collar and street criminals engage in. Most financial companies today have an anti-money laundering (AML) policy to detect and prevent this activity. However, as today many activities take place in the digital sphere, money itself is digital, and actions are instant and easily cross national borders. “Tax havens” contribute to money laundering, as does buying real estate for cash, which flourishes in former socialist countries. All this places difficult tasks before the representatives of the law who are struggling with this phenomenon, which has a long history and deep roots.

*Keywords: money laundering, crime, digital money, offshore companies, tax havens*

### 1. INTRODUCTION

Money laundering (also known as asset laundering) is the process of exchanging large amounts of money obtained through criminal activities, such as drug trafficking, for money or goods of legitimate origin. It is a crime in many jurisdictions, with different definitions describing the crime itself. It is essentially an operation within the framework of organised crime and the shadow economy. Money laundering begins with the commission of a serious crime (obtaining illegal benefits in financial markets or other economic sectors). Money laundering is an independent criminal offense that does not require a previous court conviction for the execution of the criminal act from which the funds originated. Very often as a result of money laundering we get investment in real estate, which was visible during prohibition in the USA (as well as in Mexico, the Bahamas and Canada, from where alcohol was smuggled into the USA), then during the reign of the Colombian drug cartels in the USA (especially the construction boom in Miami) and today, very visible in the Balkan states.

### 2. DEFINITION OF MONEY LAUNDERING

Money laundering consists of adjusting the tax legality of money from criminal or unjustified activities. That is, it is an activity in which a criminal person or organisation, engaged in a criminal act, processes the financial gain derived from illegal actions, in order

to try to give them the appearance of resources obtained through legal actions, such as tax evasion or any other illegal act, where the real source of the property is deliberately avoided. Money laundering is, technically, the conversion or transfer of property; that is, concealing the nature of earnings; acquiring, possessing or using property, knowing that it derives from criminal activities; or participation or assistance in the movement of funds so that the profit appears legitimate.

Money obtained from certain crimes, such as extortion, insider trading, drug trafficking and illegal gambling, is “dirty” and needs to be “cleansed” to be taken out of illegal activities and put into legal flows. Banks and other financial institutions treat money that has no established origin with great suspicion, but it can be legalised through numerous types of investments, so that it is then viewed without suspicion.

Money can be laundered using many methods that vary in complexity and sophistication. Money laundering usually consists of three steps:

- The first consists of introducing cash into the financial system in some way (“placement”);
- the second involves the execution of complex financial transactions to conceal the illicit origin of the cash (“layering”);
- and, finally, the acquisition of wealth created by transactions of illicit funds (“integration”).

Some of these steps may be skipped, depending on the circumstances. For example, it would not be necessary to market non-monetary income that is already in the financial system.

### 3. HISTORY

There are certain authors who point out that financial crime, both counterfeiting and money laundering, existed even before the existence of money as we know it today. However, the custom of using certain practices to conceal income from illegal activities dates back to the Middle Ages when usury was declared a criminal offense. Merchants and moneylenders circumvented the laws and concealed them with ingenious mechanisms. It was during this time that pirates pioneered the practice of “laundering” the gold obtained from raids on European merchant ships plying the Atlantic between the 16th and 18th centuries.

To classic piracy was added the practice of buccaneers and filibusters, which were covertly assisted by certain European governments. The most famous case is the English pirate Francis Drake, who was knighted by the English Queen Elizabeth I on his ship, as a reward for successful attacks on Spanish ports and ships. In 1612, England offered pirates who abandoned their profession an unconditional pardon and the right to keep the fruits of their crimes. Much of the wealth accumulated by corsairs and pirates was protected by the heirs of the Templar tradition and the bankers of the time. This is how financial safe havens, known today as tax havens, were born, a modern version of those old havens. Interestingly, even now, many tax havens are located precisely in the Caribbean.

With the economic and military power of pirates and privateers, European and American populations began to believe that trade and finance were entirely dependent on them. The rulers of the time recognized that the treaties and laws in force were insufficient in the fight against pirates and invited renowned jurists such as Hugo Grotius and Francisco de Vitoria to seek a legal solution. The result was the creation of the first concepts of international law <sup>1</sup>, like *mare nostrum*, *mare liberum* and *hot pursuit*. The result of these actions was the almost complete elimination of this criminal phenomenon.

The word 'laundry' (in the sense of legitimising ill-gotten money) originated in the United States in the 1920s, when American mobsters created a network of Sanitary Cleaning Shops owned by Al Capone in 1928 during Prohibition to hide the illegal origin of their money, i.e. criminal activities. The mechanism consisted in presenting the income from illegal activities as income from laundry business. Since most of the payments at the laundromats were made in cash, it was very difficult to distinguish which money came from crime and which came from legitimate business. This company would allow deposits in the bank of low-value notes, common in the laundry shops, more than those derived from the circulation of alcoholic beverages prohibited by the then current Prohibition Act and other criminal activities in which it was engaged, such as the investigation of prostitution, gambling and extortion.

The use of the term "money laundering" was first noted in the English newspaper *The Guardian* and became popular in the 1970s, such as cases such as Watergate. The informant, called "Deep Throat" (William Mark Felt), advised Washington Post reporter Bob Woodward with the following words: "*Follow the money. The committee to re-elect then-President of the United States Richard Nixon will be involved in financial transactions funneling illegal campaign funds to Mexico and then back to the United States through a Miami company.*"

In the 1970s, with the beginning of the global drug trade, the phenomenon of money laundering was noticed again. The proceeds from drug sales were deposited in banks without any control. After money was introduced into official financial systems, it moved easily through the formal circuit. The term was first used in court in 1982 in the United States when allegedly laundered Colombian cocaine money was seized.

#### 4. SCALE OF MONEY LAUNDERING IN THE WORLD

There are several regulatory bodies that annually estimate the amount of money laundered, either globally or nationally. An IMF spokesman estimated in 1996 that 2-5% of the entire world economy included money derived from this activity<sup>2</sup>

The Financial Action Task Force on Money Laundering (FATF), an intergovernmental body, stated that "*in general, it is absolutely impossible to give a reliable estimate of the amount of money being laundered and therefore FATF does not publish any figures relating to this practice*".<sup>3</sup>

1 "Science: Volume 2, Issue 3, Chapter 11." **ILCE Digital Library**. Accessed September 10, 2025. [http://bibliotecadigital.ilce.edu.mx/sites/ciencia/volumen2/ciencia3/100/html/sec\\_11.html](http://bibliotecadigital.ilce.edu.mx/sites/ciencia/volumen2/ciencia3/100/html/sec_11.html).

2 International Monetary Fund. "Factsheet on the IMF." **IMF News**. Accessed September 10, 2025. <https://www.imf.org/en/News/Articles/2015/09/28/04/53/sp021098>

3 Financial Action Task Force on Money Laundering. "FAQs: Money Laundering." **FATF**. Accessed September 10, 2025. <https://www.fatf-gafi.org/en/faq/moneylaundering.html#d.en.11223>.

Academic commentators have also been unable to estimate with certainty the amount of money laundered in the world.<sup>4</sup> Various estimates of global money laundering are repeated often enough to be considered true, but no researcher has yet managed to overcome the difficulties inherent in measuring illicit activity. Despite the difficulty in measuring the magnitude of money laundering worldwide, the amount of money laundered each year is in the billions or even trillions of dollars and is of great concern to national governments.<sup>5</sup>

Money laundering remains a major concern for the financial services industry in Latin America, one of the world's most corrupt regions. Organisations in the financial sector reported about 50% of money laundering incidents in Latin America. According to PWC's 2014 Global Economic Crime Survey, in Latin America, only 2.8% of respondents in Latin America claimed to have experienced antitrust or competition law hassles, compared to 5.2% of respondents Worldwide.

In Italy, the complex and widespread phenomenon of money laundering is inextricably linked to tax evasion, and is difficult to counter because it often crosses Italian borders. Estimates range between 1.7% and 12% of GDP according to Pierre-Carlo Padoano<sup>6</sup>. 75% comes from tax and excise evasion, which shows that evasion and money laundering are linked.

Consequently, governments and international bodies have taken measures to prevent and end money laundering and to imprison those responsible for money laundering. Financial institutions have also made efforts to detect and prevent transactions involving dirty money, either to comply with government requirements or to avoid risks associated with the institution's reputation.

## 5. THE FIGHT AGAINST MONEY LAUNDERING

Money laundering cases have existed as long as there have been large-scale criminal enterprises. Anti-money laundering laws were developed alongside laws related to the war on drugs. Recently, anti-money laundering regulations have been seen as a parallel to the fight against financial terrorism, as both involve the transfer of funds through financial systems. Financial terrorism is defined as revealing the location where money is moved.

In 1989, the Financial Action Task Force - FATF was created in the USA. In 1990, the FATF issued its 40 recommendations against money laundering, which, despite being non-binding, served as a guide for most countries in preventing and repressing this behaviour.<sup>7</sup>

The 40 recommendations have been modified, interpreted and updated on several occasions, expanding their objectives to combat the financing of terrorism and organised crime. There are a number of ways in which other countries have vigorously sought ways to

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4 Reuter, Peter, and Edwin M. Truman. *Chasing Dirty Money: The Fight Against Money Laundering*. Washington, DC: Institute for International Economics, 2004.

5 Ibid.

6 "Il riciclaggio in Italia vale il 12% del PIL." TIO. Accessed September 10, 2025. [www.tio.ch/economia/dal-mondo/1258340/il-riciclaggio-in-italia-vale-il-12-del-pil](http://www.tio.ch/economia/dal-mondo/1258340/il-riciclaggio-in-italia-vale-il-12-del-pil).

7 International Federation of Accountants. *Anti-Money Laundering*. 2nd ed. IFAC, 2015. <https://www.ifac.org/knowledge-gateway/building-trust-ethics/publications/anti-money-laundering-2nd-edition>.

combat money laundering. After the creation of the FATF, several organisations joined at the regional level to fight against these bad financial practices, such as Gafisud (GAFILAT). This trend has been a great step forward for nations to come together and show a firm hand against money laundering and many other tax crimes that affect society.

In addition to organisations born in the world to fight money laundering, numerous international agreements have been signed in which money laundering plays a leading role. Their goal is nothing more than to try to monitor all these funds of dubious origin and apply very strict economic and criminal sanctions to those involved.

During 2011–2015, a number of large banks faced increasing fines for violating money laundering regulations. This includes HSBC, which was fined \$1.9 billion in December 2012<sup>8</sup>, and BNP Paribas, which was fined \$8.9 billion in July 2014 by the US government.<sup>9</sup>

Many countries have introduced or strengthened border controls on the amount of cash that can be carried and introduced central transaction reporting systems where all financial institutions must report all financial transactions electronically. For example, in 2006 Australia established the AUSTRAC system and required reporting of all financial transactions.<sup>10</sup>

## 6. LEGAL PROCEDURES AGAINST MONEY LAUNDERING AROUND THE WORLD

### 6.1. THE EUROPEAN UNION

The fourth iteration of the EU Anti-Money Laundering Directive (AMLD IV) was published on 5 June 2015, following the publication of the latest legislative set in the European Parliament.<sup>11</sup> This directive harmonised EU and US money laundering laws, which is beneficial for financial institutions operating in both jurisdictions.<sup>12</sup> The Fifth Money Laundering Directive (5MLD) entered into force on 10 January 2020, addressing a number of weaknesses in the European Union's anti-money laundering and terrorist financing regime that emerged following the adoption of the Fourth Money Laundering Directive, AMLD IV).<sup>13</sup>

The lack of harmonisation of anti-money laundering requirements between the US and the EU has complicated efforts by global institutions seeking to standardise the *Know Your Customer* (KYC) component of their anti-money laundering programs in major jurisdictions to comply. AMLD IV promises to better align ABC regimes, taking a more risk-based approach compared to its predecessor, AMLD III.<sup>14</sup>

8 “HSBC fined \$1.9bn over money laundering.” **BBC News**. December 11, 2012. <https://www.bbc.com/news/business-20673466>.

9 Protes, Ben, and Jessica Silver-Greenberg. “BNP Paribas Admits Guilt and Agrees to Pay \$8.9 Billion Fine to U.S.” *The New York Times*, June 30, 2014.

10 “AUSTRAC Annual Report 2014–2015 at a glance.” **AUSTRAC**. Accessed September 10, 2025. <http://austrac.gov.au/ar-14-15-austrac-at-a-glance>.

11 PwC. *AMLD IV: A Global Alignment?*. PwC, 2015. [www.pwc.com/en\\_US/us/financial-services/regulatory-services/publications/assets/aml-global-alignment.pdf](http://www.pwc.com/en_US/us/financial-services/regulatory-services/publications/assets/aml-global-alignment.pdf).

12 Ibid.

13 Marria, Vishal. “The EU’s 5th Anti-Money Laundering Directive: What Does It Mean?” *Forbes*, September 13, 2018.

14 European Commission. *Proposal for a Directive of the European Parliament and of the Council on the*

Certain components of the directive, however, go beyond current EU and US requirements, posing new implementation challenges for banks. For example, more civil servants are included in the scope of the directive, and EU member states are required to establish new registers of “beneficial owners” (i.e. those who own or control each company) which will affect banks. AMLD IV entered into force on June 25, 2015.<sup>15</sup>

On January 24, 2019, the European Commission sent official warnings to ten member states as part of a crackdown on weak enforcement of money laundering regulations. The commission sent Germany a formal notice, the first step in EU legal proceedings against non-compliant countries. Belgium, Finland, France, Lithuania and Portugal received reasoned opinions, while the second stage of the procedure, which can lead to fines. The second round of reasoned opinions was sent to Bulgaria, Cyprus, Poland and Slovakia. Ten countries have two months to respond or face legal action. The Commission has set a deadline of 26 June 2017 for EU countries to implement new rules against money laundering and terrorist financing.<sup>16</sup>

In 2018, the European Parliament and the Council adopted Directive (EU) 2018/843 of 30 May 2018 amending Directive (EU) 2015/849 on preventing the use of the financial system for money laundering or terrorist financing (*Directive (UE) 2018/843 du Parlement européen et du Conseil du 30 mai 2018 modifiant la directive (UE) 2015/849 relative à la prévention de l'utilisation du système financier aux fins du blanchiment de capitaux ou du financement du terrorisme ainsi que les directives 2009/138/CE et 2013/36/UE*).<sup>17</sup> By 2020 at the latest, member states had to implement the new directive.

On February 13, 2019, the commission added Saudi Arabia, Panama, Nigeria and other jurisdictions to the blacklist of countries that pose a threat due to weak controls on terrorist financing and money laundering. This is a more comprehensive list than the one made by the FATF.

In addition, the European Commission has created a list of high-risk countries for money laundering and terrorist financing, including: Afghanistan, Iran, Iraq, North Korea, Syria, Uganda, Vanuatu and Yemen (as of 20 September 2016), Trinidad and Tobago (from 14 February 2018), Pakistan (from 2 October 2018), Bahamas, Barbados, Botswana, Cambodia, Ghana, Jamaica, Mauritius, Mongolia, Myanmar, Nicaragua, Panama and Zimbabwe (from 1 October 2020).

The European Commission plans to create a single body for monitoring money laundering at the level of the Eurozone by 2023.<sup>18</sup>

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*prevention of the use of the financial system for the purpose of money laundering and terrorist financing.* COM(2013) 45 final. <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:52013PC0045>.

15 Ibid.

16 “EU cracks down on member states over weak money laundering laws.” *Reuters*, January 24, 2019. <https://www.reuters.com/article/us-eu-moneylaundering-idUSKCN1PI1H4>.

17 European Parliament and Council. *Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on preventing the use of the financial system for money laundering or terrorist financing and amending Directives 2009/138/EC and 2013/36/EU*. OJ L 156, June 19, 2018.

18 “LCB-FT Regulation Européenne.” *LCB-FT.fr*. Accessed September 10, 2025. <https://www.lcb-ft.fr/lcb-ft-regulation-europeenne>.

## 6.2. ITALY

In Italy, money laundering is regulated by Legislative Decree of November 21, 2007, no. 231 - Implementation of directive 2005/60/EC on preventing the use of the financial system for the purpose of laundering proceeds of criminal activities and financing terrorism, as well as directive 2006/70/EC containing enforcement measures.

## 6.3. BELGIUM

*The Unit for the Processing of Financial Information (CTIF)*, established by the law of January 11, 1993, is responsible for the analysis of facts and suspicious financial transactions related to money laundering or terrorist financing that are transferred to it by institutions and persons covered by the law. The CTIF is an independent administrative authority, with the status of a legal entity, under the control of the Ministers of Justice and Finance. Under the direction of the magistrate, it consists of financial experts and a senior officer of the Federal Police.<sup>19</sup>

CTIF report 2021 shows significant increase in amount of dirty money detected in Belgium, report L'Echo, De Tijd and Knack 14 May 2022. The number of reports to CTIF has increased by 50% since 2020, which is a record year. At the same time, the number of files sent to the courts is growing, as is the cumulative amount of suspected fraud: +42% in one year to 2.336 billion euros.

Finally, from 2019 to 2021, the number of files related to organized crime almost doubled, for amounts that almost quadrupled. CTIF notes that the main criminal networks controlled the port of Antwerp, making Belgium one of the main entry points for the cocaine trade in Europe. CTIF also monitors, on the trail of the judicial system and the police, the progress of independent money laundering networks that work hand in hand with drug traffickers, who are responsible for the entire chain of handling dirty money, from its reception to its reintegration into the real economy.

## 6.4. LATIN AMERICA

In *Argentina*, the fight against money laundering is carried out through the Financial Information Unit (according to its website, "...the Financial Information Unit of the Republic of Argentina (UIF) is an authority, responsible for the analysis, treatment and transmission of information, in order to prevent and prevent money laundering of money (ML), financing of terrorism (FT) and complex economic and financial crimes (DEC) is developed around the control, detection, investigation and punishment of money laundering/TF/DEC crimes in order to contribute to strengthening the financial system and preserving the socio-economic order. ..").<sup>20</sup>

In *Chile*, Law No. 19,913 from 2003 established the *Financial Analysis Unit*, whose

<sup>19</sup> "Cellule de Traitement des Informations Financières." **finances.belgium.be**. Accessed September 10, 2025. [https://finances.belgium.be/fr/sur\\_le\\_spf/institutions\\_qui\\_dependent\\_du\\_spf\\_finances/cellule\\_de\\_traitement\\_des\\_informations\\_financieres](https://finances.belgium.be/fr/sur_le_spf/institutions_qui_dependent_du_spf_finances/cellule_de_traitement_des_informations_financieres).

<sup>20</sup> "Unidad de Información Financiera." **argentina.gob.ar**. Accessed September 10, 2025. <https://www.argentina.gob.ar/uif>.

role is to prevent and hinder the use of the financial system to commit the criminal offense of money laundering and terrorist financing.

In *Colombia*, an obligation to cooperate in the prevention and suppression of money laundering, which was the result of any activity against the law, was concluded between the Government of the Republic of Paraguay and the Government of the Republic of Colombia. Entities under the supervision of the Financial Administration of Colombia must implement a Money Laundering and Terrorist Financing Risk Management System, called SARLAFT, in accordance with the provisions of Chapter Eleven of Basic Legal Circular 007 of 1996. At the same time, the Company Administration, in accordance with circular 100-00005 of June 14, 2014, requires companies that generate at least a gross income equal to or greater than 160,000 gross wages to implement a “System of self-control and management of the risk of money laundering and financing of terrorism” (SAGRLAFT).

### 6.5. AUSTRALIA

The Financial Transactions Reporting Act 1988 requires cash-handling entities to provide information to AUSTRAC and provides for rigorous procedures when opening new accounts with Australian banks.<sup>21</sup> The Proceeds of Crime Act 1987 provides for penalties for money laundering and asset confiscation. The Law on Prevention of Money Laundering and Combating the Financing of Terrorism from 2006 is the basic legal instrument in the fight against money laundering.<sup>22</sup>

### 6.6. CANADA

In Canada, the Proceeds of Crime Act was passed in 1991, requiring customer identification and data retention by the financial sector to facilitate money laundering investigations. In 2000, this law was amended in order to expand its scope, which established the Financial Intelligence Agency (FINTRAC). In 2001, the law was amended again. The new name of the law was the Proceeds of Crime and Terrorist Financing Act, and the agency expanded its scope to include the detection of sources and channels of terrorist financing. In Canada, banks, insurance companies, securities dealers, other cash services businesses, casinos, notaries, accountants, real estate agents and dealers in certain metals and gems are required by law to report and keep records.

### 6.7. THE UK

UK anti-money laundering and counter-terrorist financing laws are based on the Terrorism Act 2000, the Counter-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002, the Serious Organised Crime Act and the Police from 2005 and other legal acts. UK law differs from that of many countries, such as the US and European countries. In the United Kingdom, money laundering charges are not limited to proceeds of crime

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21 *Financial Transactions Reports Act 1988*. Cth. Australia. <https://www.legislation.gov.au/Series/C2004A03657>.

22 *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. Cth. Australia. [http://www.austlii.edu.au/cgi-bin/viewdb/au/legis/cth/consol\\_act/alacfa2006522/](http://www.austlii.edu.au/cgi-bin/viewdb/au/legis/cth/consol_act/alacfa2006522/).

or other monetary restrictions. Any person who commits a crime in the UK and thereby gains, whether in money or otherwise, or avoids payment of an obligation and thereby causes damage to a creditor (for example tax evasion), will automatically also face a charge of money laundering.

The body responsible for detecting and preventing criminal activity in the United Kingdom is the National Crime Agency. Lawyers, accountants, tax advisors and inadequacy assessors are required to submit reports to government authorities. Financial institutions, credit institutions, estate agents, trusts and service companies, high value dealers (above €15,000 in sterling) and casinos fall under the same regulations.

## 6.8. THE UNITED STATES

In the United States, the Money Laundering Control Act was passed in 1986, which criminalized the crime, punishable by up to 20 years in prison. The law, contained in Section 1956 of Title 18 of the United States Code, prohibits individuals from engaging in financial transactions with assets obtained through certain specified crimes, known as “Specific Unlawful Activities” (SUAs).

The law requires that the individual specifically intend to make the transaction to conceal the source, ownership or control of the funds. There is no minimum money threshold, and no requirement that the transaction succeed in actually concealing the money. “Financial transaction” is broadly defined and need not include a financial institution or even a business. The mere transfer of money from one person to another, with the intention of concealing the source, ownership, location or control of the money, is considered a financial transaction under the law. Possession of money without a financial transaction or intent to conceal it is not a crime in the United States.<sup>23</sup>

In addition to money laundering, the law contained in Section 1957 of Title 18 of the United States Code prohibits spending more than \$10,000 received from SUA, regardless of whether the individual chooses to conceal it. It carries a lesser penalty than money laundering, and unlike money laundering statutes, it requires the money to pass through a financial institution.<sup>24</sup>

## 6.9. RUSSIA

After Russia was included in the FATF blacklist in June 2000, a draft law on strengthening anti-money laundering measures in the country’s financial system was finalised, and in 2001 a specialized body was created within the structure of the Ministry of Finance. - Committee of the Russian Federation for Financial Monitoring (CFM) headed by Viktor Zubkov. As a result, in October 2002, Russia was excluded from the “black list”, and in June 2003 - it was admitted to the FATF itself.<sup>25</sup>

23 Cassella, Stephen. “Money Laundering Laws.” *United States Attorneys’ Bulletin* (September 2007): 21–34.

24 Ibid.

25 “Gosudarstva ugrozhayuschie mirovoj finsisteme vklyucheny v cherny j spisok.” *Vedomosti*, February 27, 2010. [https://www.vedomosti.ru/finance/news/2010/02/27/gosudarstva\\_ugrozhayuschie\\_mirovoj\\_finsisteme\\_vklyucheny\\_v\\_chernyj\\_spisok](https://www.vedomosti.ru/finance/news/2010/02/27/gosudarstva_ugrozhayuschie_mirovoj_finsisteme_vklyucheny_v_chernyj_spisok).

In 2004, the CFM was transformed into the Federal Service for Financial Supervision (FSFM). The Egmont Group is an informal association of financial intelligence units (FIUs) of the world, including the fight against money laundering. In 2006, the authorities of the European Union explained the need to declare cash by citizens crossing the borders of the European Union and the United States, in the fight against terrorism and money laundering.<sup>26</sup>

On May 7, 2012, Vladimir Putin issued Decree No. 596 “On long-term state economic policy”, which envisages the drafting of a law aimed at the “de-offshoreisation” of the Russian economy. Drafting of the law is entrusted to Rosfinmonitoring.<sup>27</sup>

Many banks, including Russian ones, actively use the *Know Your Customer* principle. Thus, the bank reduces the risks of involving its clients in transactions related to the legalisation (laundering) of income or the financing of terrorism, which threaten the bank's reputation. The bank is interested in the origin of the client's funds in order to make sure that the capital has no criminal origin and is not used for criminal purposes.<sup>28</sup>

## 6.10. PORTUGAL, BRAZIL AND MACAU S.A.R.

In Portugal, the criminalisation of money laundering was introduced by law in 1993, under the influence of the first Community Directive. In 2004, the criminal offense was introduced into the Criminal Code (Law No. 11/2004 of March 27, which added Article 368-A).

In Macau, criminalization was introduced in 1997 with the so-called Organised Crime Law. This issue was reformed in 2006 by Law no. 2/2006, dated April 3.

Brazil signed the Vienna Convention and in March 1998 approved Law no. 9,613, which is a typical crime of money laundering. On July 9, 2012, Law 12,683 was adopted, abolishing the list of previous criminal offenses required for conviction for money laundering. From that date, all crimes under the Brazilian Penal Code are considered prior crimes.

## 7. CONCLUSION

Money laundering goes hand in hand with the organised crime, and usually it is derived from certain illegal goods (like alcohol, drugs, etc), and always from illegal operations. Also, the tax evasions provide a large basis for the money laundering. This all leads to the fact that several billions of dollars each year have been laundered and it amount to some 5% of the world's GDP.

Many legislations stood up and started fighting the money laundering, but some of them started it too late, only in the 21st century. The laws that have been adopted have been „a motley crew“, and few global initiatives have been started in order to tackle the money laundering around the world. The bad thing is that the „common world order“ is falling

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26 “Valyuta.” *Rossiyskaya Gazeta*, November 16, 2006. [www.rg.ru/2006/11/16/valuta.html](http://www.rg.ru/2006/11/16/valuta.html).

27 *Rossiyskaya Gazeta*, “Valyuta.”

28 Абаканова В. А. “Экономическая составляющая легализации преступных доходов (экономико-правовые аспекты).” *Научный журнал НИУ ИТМО. Серия «Экономика и экологический менеджмент»*, no. 3 (2014).

apart, and many sanctions that the countries across the globe impose to each other only reinforce the „necessity“ for smuggling, black markets, „parallel imports and exports“ and of course, money laundering, making the path towards the „clean sheet“ in the financial world only too bumpy and uncertain.



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## ПРАЊЕ НОВЦА И ЗАКОНСКЕ ПРОЦЕДУРЕ ПРОТИВ ОВОГ ДЕЛА ШИРОМ СВЕТА

### Апстракт:

Прањеновца је незаконит процес стварања великих количина новца генерисаних криминалним активностима, као што је трговина дрогом или финансирање тероризма, као да су потекле из легитимног извора. Новац од криминалне активности сматра се прљавим, а процес га „пере“ да би изгледао чист. Прање новца је озбиљан финансијски злочин којим се баве и криминалци са „белим крагнама“ (у администрацији) и на улици. Већина финансијских компанија данас има политику против прања новца (anti-money laundering, AML) како би открила и спречила ову активност. Но, како се данас многе активности одвијају у дигиталној сфери, и сам новац је дигиталан а акције су инстантне и лако прелазе државне границе. „Порески рајеви“ доприносе прању новца, као и куповина некретнина за готовину која цвета у бившим социјалистичким земљама. Све ово поставља тешке задатке пред представнике закона који се боре са овом појавом, која има дугу историју и дубоке корене.

**Кључне речи:** прање новца, криминал, дигитални новац, офшор компаније, порески рајеви

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