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Review

Developing Sustainable AML Frameworks in the European Union and the Republic of Serbia

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Abstract: Money laundering and terrorist financing represent serious threats to the stability of financial systems, the rule of law, and the sustainable economic development of modern states. The European Union has developed a comprehensive and dynamic regulatory framework for the prevention of money laundering, known as the AML framework. This framework responds to emerging risks associated with the ongoing digitalization of financial services. The Republic of Serbia, as a candidate country for EU membership, is intensively working on harmonizing its legislative and institutional framework with the EU acquis in the field of AML. The aim of this paper is to analyze the development of sustainable AML frameworks in the European Union and the Republic of Serbia, with particular attention to the normative and institutional aspects of their implementation. The paper examines the level of alignment of the Serbian AML system with EU standards, identifies key challenges in implementation, and assesses the sustainability of existing solutions in the context of long-term institutional and economic development. The research is based on the analysis of legal sources and the examination of relevant reports of international organizations. The findings indicate significant progress in the normative alignment of the Republic of Serbia with European AML standards.

Keywords: *Money laundering; AML framework; European Union; Republic of Serbia; sustainability; financial system.*

1. Introduction

The development of information technologies plays a major role in the expansion of globalization, as it enables rapid exchange of information, transfer of capital, and easier integration of financial markets. This encourages the growth of international economic activities. All of this contributes to the increasing complexity and dynamism of modern financial systems. The rise in cross-border financial transactions increases both the scale and complexity of risks related to money laundering.

As a result, the financial system is threatened, while there is also a significant impact on economic, legal, and social consequences, such as the undermining of market integrity, the encouragement of the shadow economy, and the weakening of trust in state and financial institutions. Consequently, there is a strong need for the development of efficient and sustainable systems for the prevention of money laundering, which has become one of the key priorities of modern states and international organizations.

Money laundering negatively affects economic development by weakening financial institutions, reducing productivity in the real economy, and fostering crime and corruption, which slow growth. It can also distort international trade and capital flows, undermining long-term development. But, effective anti-money-laundering policies strengthen the financial sector and reinforce good governance, supporting sustainable economic development.

The European Union has established a complex regulatory framework for the prevention of money laundering and terrorist financing, based on a series of directives, regulations, and institutional mechanisms. Of particular importance is the risk-based approach, transparency of ownership structures, the strengthening of the role of obliged entities, and the enhancement of supervisory capacities, including the establishment of the new European Anti-Money Laundering Authority (AMLA). The sustainability of the EU AML framework implies its ability to adapt in the long term to new forms of financial crime, technological innovations, and changes in the economic environment.

Within the process of European integration, the Republic of Serbia has undertaken the obligation to harmonize its national legislation with the EU acquis in the field of prevention of money laundering and terrorist financing. Through the adoption of the Law on the Prevention of Money Laundering and Terrorist Financing, as well as accompanying by-laws, a normative framework has been established that is largely aligned with relevant EU directives and the recommendations of the Financial Action Task Force (FATF). However, despite the progress achieved, challenges remain in terms of the effective implementation of regulations, strengthening the institutional capacities of competent authorities, improving inter-institutional cooperation, and ensuring consistent application of the risk-based approach.

Therefore, the aim of this paper is to analyze the development of sustainable AML frameworks in the European Union and the Republic of Serbia, with particular attention to the normative and institutional aspects of their implementation. The paper examines the level of alignment of the Serbian AML system with EU standards, identifies key challenges in implementation, and assesses the sustainability of existing solutions in the context of long-term institutional and economic development. The research is based on the analysis of legal sources and the examination of relevant reports of international organizations.

2. Theoretical and normative framework for the prevention of money laundering

According to Dimitrijević [1], money laundering is one of the most widespread criminal offenses, aimed at converting illegally obtained money or other assets through various business activities into legitimate profits and incorporating them into legal financial and non-financial flows. Essentially, by placing this capital and illegally acquired funds into legal channels, criminals conceal their true origin and sources. This makes it more difficult to prove the criminal activities from which the "dirty money" originated [1].

“Money laundering refers to the process of changing illegally obtained money in a way that makes it appear legal” [2].

According to Pavlović and Paunović [3]: it is important to highlight that money laundering typically involves three stages: (1) the placement of illegally obtained assets into financial systems, (2) the concealment or disguise of the source of these assets, and (3) the integration of the laundered funds into legitimate financial flows [3].

During the placement phase, the perpetrator introduces proceeds from corruption-related offenses into the financial system, for example through gambling activities. In the concealment stage, these funds are moved through the financial system using various transactions, such as fictitious sales, fraudulent contracts, or the use of trusts and companies, designed to disguise their origin. Finally, in the integration stage, the illicit funds are merged with legitimate assets through investments in areas such as real estate, luxury goods, import-export ventures, or the jewelry market [3].

From a policymaking perspective in developing countries, international anti-money-laundering measures carry exceptional importance and exert a strong impact on the economies of these states.

These measures, which include recommendations from international organizations such as the FATF, as well as standards set by economic and trade partners, shape the way a country regulates its financial sector and manages risks associated with money laundering and terrorist financing.

Countries that fail to implement appropriate regulations and procedures risk losing credibility, diminishing investor confidence, and facing restricted access to international financial flows [4].

Consequently, the consistent implementation of effective anti-money-laundering policies is of paramount importance for developing countries. Effective AML policies reduce the risk of criminal activities, strengthen institutional capacities, and increase the transparency of the financial system [4]. For this reason, they enhance the confidence of international investors. All of these factors contribute, in the long term, to sustainable economic growth and stability.

The sustainability of an AML framework refers to the system's ability to remain effective in the long term while being flexible and adaptable to continuous changes in the financial environment, criminal tactics, as well as technological innovations that impact all sectors. A sustainable AML framework is not merely a set of laws and regulations, but an integrated system of rules, procedures, institutions, and practices that enable the prevention and suppression of money laundering. Only through such a system can protection against misuse be ensured and risks to the integrity of the financial system minimized. The importance of the sustainability of an AML framework is reflected in several key functions: protecting the integrity of the financial system, reducing the risk of criminal activities, and increasing investor confidence.

According to the FATF, IMF, and the Ministry of Finance of the Republic of Serbia, the key elements of a sustainable AML framework are: Legal and regulatory basis: the existence of clear laws and regulations that are in line with international standards; Institutional structure and supervision: a sustainable AML framework requires clearly defined institutions and supervisory mechanisms, including both regulatory bodies, financial obligated entities, and law enforcement agencies; Risk assessment and risk management: the identification and management of risks associated with money laundering and terrorist financing.; Transparency and good governance practices: incorporating principles of transparency and good governance into the financial and institutional environment fosters public and partner confidence, which is essential for the long-term functioning of the AML system.; International cooperation: given the cross-border nature of money laundering, cooperation between countries and institutions is necessary for an effective response to global risks and alignment with common standards; Continuous improvement: a sustainable AML framework requires ongoing updates of regulations, staff training, and evaluation of mechanisms to address new types of risks [5,6].

International standards in the field of AML refer to a set of rules, recommendations, and guidelines that countries and financial institutions should implement to effectively prevent money laundering. Key global and national regulatory bases include: Financial Action Task Force (FATF) Recommendations: International standards that provide guidance for AML and Counter Financing of Terrorism (CFT) efforts; European Union Anti-Money Laundering Directives (AMLD): Series of EU directives to harmonize AML compliance across member states; National regulators Enforce regulatory frameworks aligned with FATF and local laws, integrating supervisory responsibilities for AML compliance [7].

The FATF Recommendations outline the key measures that countries are expected to implement in order to: identify the risks, and develop policies and domestic coordination; pursue money laundering, terrorist financing and the financing of proliferation; apply preventive measures for the financial sector and other designated sectors; establish powers and responsibilities for the competent authorities (e.g. investigative, law enforcement and supervisory authorities) and other institutional measures; enhance the transparency and availability of beneficial ownership information of legal persons and arrangements; and facilitate international cooperation[5].

According to FATF - AML/CFT Policies: countries should identify, assess, and understand the risks of money laundering and terrorist financing, and take appropriate measures to address them. This includes designating an authority or establishing a mechanism to coordinate risk assessments and allocate resources to ensure effective risk mitigation. National AML/CFT/CPF policies should be developed based on the identified risks, regularly reviewed, and overseen by a designated authority

or coordinating body responsible for their implementation. Countries should criminalize money laundering in accordance with the Vienna and Palermo Conventions and ensure that the offense applies to all serious crimes, encompassing the broadest possible range of predicate offenses [5].

3. Development and Characteristics of the AML Framework in the European Union

The development of European Union legislation in the field of anti-money laundering (AML) has taken place gradually, in response to changes in financial flows, the emergence of new forms of financial crime, and the strengthening of international standards. The First AML Directive (91/308/EEC), adopted in 1991, represented the initial step toward establishing a common European approach to combating money laundering. Its application was primarily limited to the financial sector, with a focus on customer identification obligations and the reporting of suspicious transactions. Although a series of reforms have been introduced since the establishment of the AML regime in 1991, persistent problems related to fragmentation, inconsistent implementation, and insufficient coordination among Member States led the European Commission, in 2019, to conclude that only comprehensive structural reform could effectively address these shortcomings. As a result, a long-anticipated legislative package reforming the EU AML framework was proposed in July 2021 and ultimately published in the Official Journal of the European Union on 19 June 2024. This modern AML package represents a turning point in the evolution of the EU AML system. It introduces far-reaching changes, including the establishment of a new central EU authority for anti-money laundering and counter-terrorist financing (AMLA), the replacement of divergent national implementation regimes with a directly applicable single rulebook [8].

At the core of the EU AML system is the risk-based approach, which obliges Member States, supervisory authorities, and obliged entities to identify, assess, and manage risks according to their severity. A key element is Customer Due Diligence (CDD) [8], including the identification and verification of beneficial owners, ongoing monitoring of business relationships, and the application of enhanced measures for high-risk clients and transactions. Transparency of ownership structures is also essential.

The EU AML framework covers a broad range of obliged entities, including not only financial institutions but also non-financial professions [10]. The obligation to report suspicious activities to Financial Intelligence Units (FIUs) serves as a crucial mechanism for the early detection and prevention of financial crime.

The Fourth European Directive (EU) 2015/849 emphasizes a risk-based approach, aiming to help entities better identify, understand, and manage money laundering risks. Reporting entities are required to document their risk assessments of clients and update them systematically. This involves determining the organization's overall risk level, enhancing customer due diligence measures, increasing the number of individuals classified as politically exposed persons (PEPs), and implementing additional safeguards [11,12].

The Fifth Directive (EU) 2018/843 introduces stricter measures, including enhanced controls over virtual currencies and prepaid cards, as well as more rigorous requirements for identifying beneficial owners. This directive strengthens cooperation and data exchange between competent authorities and Financial Intelligence Units (FIUs). It enhances the supervision of transactions with high-risk countries and improves the protection of those who report suspicious activities. Member States were required to transpose the directive into national law by 10 January 2020 in order to increase the transparency of the financial system and reduce opportunities for abuse [13].

The Directive prescribes that relevant industries from Member States which engage in financial transactions with the countries on the European Commission's list of countries with strategic deficiencies in their anti-money laundering and terrorist financing system must provide enhanced systematic monitoring of transactions towards and from those countries. It also prescribes that the list should include non-EU countries [14].

The institutional framework has been further strengthened by the establishment of the European Anti-Money Laundering Authority (AMLA), which is responsible for the centralized supervision of the highest-risk financial institutions and for coordinating national supervisory authorities. The aim

of the EU Authority is to transform the anti-money laundering and countering the financing of terrorism (AML/CFT) supervision in the EU and enhance cooperation among financial intelligence units (FIUs) [15]. Finally, an essential element of the system is its alignment with international standards, particularly the FATF recommendations, as well as the continuous improvement of rules to adapt to the digitalization of financial services and emerging forms of financial crime.

4. AML framework in the Republic of Serbia

The primary law in the field of anti-money laundering in the Republic of Serbia is the Law on the Prevention of Money Laundering and Financing of Terrorism ("Official Gazette of RS", No. 113/2017 and 91/2019). This law regulates the obligations of reporting entities such as banks, authorized exchange offices, investment funds, insurance companies, and auditors to implement customer due diligence measures. They are also required to report suspicious transactions to the competent authorities. The law further defines the powers of the Administration for the Prevention of Money Laundering as the Financial Intelligence Unit and other supervisory bodies [16].

Money laundering, for the purposes of this law, is considered to be:

1. the conversion or transfer of property acquired through the commission of a criminal offense;
2. the concealment or misrepresentation of the true nature, origin, location, movement, disposition, ownership, or rights related to property acquired through the commission of a criminal offense;
3. the acquisition, possession, or use of property acquired through the commission of a criminal offense [16].

The institutional mechanisms and competent authorities in the Republic of Serbia in the field of preventing money laundering and financing of terrorism (AML/CFT) are: the Administration for the Prevention of Money Laundering (APML), which collects, processes, and analyzes information on suspicious transactions; the National Bank of Serbia, which supervises banks and exchange offices; as well as other supervisory authorities such as the Tax Administration and the Securities Commission. The National Bank of Serbia is responsible for establishing regulations and conducting supervision of banks in order to prevent and detect money laundering. This regulatory framework should prescribe measures for banks and financial institutions, including the obligation to report to supervisory authorities when there is suspicion regarding the origin of funds; the application of appropriate sanctions; and strict rules governing the licensing of banks and financial institutions [17].

The Administration for the Prevention of Money Laundering is the central body that coordinates the implementation of AML laws, while banks and other financial institutions are obliged to establish internal AML procedures and monitor their clients' transactions.

According to Article 84 of the Law on Prevention of Money Laundering and Financing of Terrorism, the Administration for the Prevention of Money Laundering is responsible for:

- taking measures within its authority to address identified irregularities;
- contributing to the development of indicators for detecting transactions or persons suspected of money laundering;
- providing opinions on the application of the law;
- planning and conducting training for its staff and supporting professional education;
- participating in international cooperation on detecting and preventing money laundering;
- publishing statistical data;
- and performing other tasks as prescribed by law [16].

5. Compliance of the AML System of the Republic of Serbia with EU Standards

The Republic of Serbia has implemented reforms in the field of anti-money laundering and counter-terrorist financing (AML/CFT), primarily with the aim of aligning its system with the

international standards set by the European Union. Normative harmonization, institutional strengthening, and the enhancement of supervisory mechanisms represent the key pillars of this process, which has been further intensified in the context of European integration. The Law on the Prevention of Money Laundering and Terrorist Financing incorporates key institutions of contemporary AML law, such as the risk-based approach, the obligation to identify the beneficial owner, and enhanced due diligence for high-risk categories of clients.

The Law on the Prevention of Money Laundering in the Republic of Serbia is largely aligned with the EU's Fifth Anti-Money Laundering Directive. A comparative analysis of the Directive's provisions and the relevant domestic legal framework, as analyzed by Vidosavljević [18], shows that the legislator has mostly met the obligations set out by the new Directive. Minor discrepancies remain, and in certain areas, the domestic legislator has even introduced measures that go beyond the requirements of the Directive [18].

Although a high level of normative alignment has been achieved, certain challenges remain in the practical implementation of AML regulations in the Republic of Serbia. In particular, there is uneven application of the regulations among different categories of obliged entities, especially between the financial and non-financial sectors. While banks and other financial institutions have developed relatively sophisticated AML procedures, certain non-financial entities continue to exhibit shortcomings in understanding and consistently implementing statutory obligations. Furthermore, administrative burdens pose an additional challenge for obliged entities, especially smaller ones, as they often lack sufficient human and technical resources to fully implement complex AML requirements.

Limited analytical capacities and a lack of specialized tools among smaller obliged entities may reduce the effectiveness of the risk-based approach. This approach represents a central concept of the AML system and, in normative terms, it is clearly incorporated into the legislation of the Republic of Serbia. In practice, deeper analyses of actual risks associated with business models, geographical factors, or types of transactions are always desirable.

In order to prevent exposure to the negative consequences of money laundering and terrorist financing, the obligated entity is required to prepare and regularly update a risk analysis in accordance with the Law. The risk analysis determines the exposure threshold (risk assessment) of a specific client, business relationship, service provided by the obligated entity within its operations, or transaction to the risk of money laundering or terrorist financing, as well as an assessment of the risk associated with the operations of the obligated entity itself [19].

In the contemporary context, it is also necessary to mention the accelerated development of digital financial services, which creates new forms of risk and thus poses a challenge for the AML system of the Republic of Serbia. Although regulatory steps have been undertaken, continuous adaptation remains necessary. According to Pavlović and Paunović [20], new forms of criminal activity, such as the misuse of virtual currencies, may require the reconsideration and adjustment of currently available legal solutions to real-life cases. Such criminal offences involving money laundering through the use of virtual currencies may be connected to proceeds derived from various forms of cybercrime [20].

Dimitrijević and Dujić [21], believe that Serbia has made certain advances regarding the updating of its national risk assessment system, the implementation of enhanced risk assessment measures for clients and electronic transfers, and the establishment of an effective mechanism to ensure timely access to information on beneficial owners, in order to guarantee adequate and efficient investigation and criminal prosecution, the prompt implementation of targeted financial sanctions, and the adoption of proportionate measures for non-profit organizations in accordance with a risk-based approach [21].

Based on the research conducted so far, according to Pavlović and Paunović [3], the recommendation is that the competent authorities collect statistical data on risk assessments and the vulnerabilities of individual sectors to money laundering. This would make it easier for the responsible officials to identify the most common methods of execution, as well as the techniques used for money laundering [3].

According to Pavlović and Bošković [22], National and international experience shows that there is no successful fight against money laundering without the development of pre-defined strategy, team building of professional well trained staff, specialization and professionalization of the compounds of this security sector [22]. Considerable financial resources are needed to achieve compliance with EU directives [23]. On the other hand, continuous professional development enables employees to acquire the skills and knowledge necessary to adapt to new market demands [24] as development of inclusive banking strategies contributes to significant economic development [25].

6. Conclusions

In order to prevent the phenomenon of money laundering, the world uses a legal framework and an AML (Anti–Money Laundering) system designed to identify these criminal activities, sanction them, and limit their occurrence. This paper analyzes the existing legal regulations at the level of the European Union and at the national level. Domestic legislation adopts international and European legislative norms and standards and translates them into national laws that should be implemented in practice.

The sustainability of the AML system of the Republic of Serbia essentially depends on its ability to continuously adapt to the development of EU law as well as to changes in the financial sector. In recent years, the European Union has been intensively developing a new institutional and regulatory framework, with an emphasis on more centralized supervision and the strengthening of the role of supranational bodies.

The current AML framework in the Republic of Serbia demonstrates a satisfactory level of alignment; however, to ensure its long-term sustainability, continuous enhancement of institutional capacities, stronger coordination among supervisory authorities, and further strengthening of the analytical capabilities of financial intelligence structures are necessary. It is considered that, if these conditions are not met, formal alignment may remain without full effect in practice.

Conflicts of Interest: The authors declare no conflict of interest.

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