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## **The development of institutions and practices to fight money laundering and terrorism financing: global experience and Ukrainian realities**

**Abstract. Introduction:** *The paradox of the modern world is associated with the simultaneous use of the technological achievements both for social development and shadow financial circulation, as well as its use in the areas that bring the greatest profits. This includes the financing of terrorism. The unconditional achievement of the world community since the end of the 80s of the 20th century has been the creation of a comprehensive framework of regulatory measures to combat money laundering and terrorist financing.*

**Purpose:** *Study and analysis of the formation and functioning of structures, institutions, world practices, and legal acts regulating the fight against money laundering and terrorist financing in the USA, the European Union, and Ukraine. The tasks include an analysis of the main challenges Ukraine has to face in this area and an outline of the prospects for a joint solution of the existing problems in order to protect not only the integrity of the world financial system, but the world order as a whole, based on democratic principles.*

**Results:** *The historical dynamics of the formation of normative legal acts in the USA, the European Union and Ukraine in the field of combating money laundering and terrorist financing were studied. Collective practices of democratic states in joint efforts to face the challenges and threats provoked, in particular, by the Russian-Ukrainian war were considered. The degree of adaptation of Ukrainian legislation to international norms of control over the illegal circulation of funds and the terrorism financing was established.*

**Conclusions:** *In the relatively short history of the formation and use of both national and international laws and practices in the face of terrorist threats and illegal money laundering, democratic governments and institutions have made significant progress. By strengthening law enforcement mechanisms, strengthening international cooperation and continuing to meet new international standards, Ukraine not only demonstrates the fight against financial crimes, but above all, protects its freedom and independence, thereby contributing to the global fight for peace and against international terrorism.*

**Keywords:** *Anti Money Laundering; Terrorism financing; Financial Crime; Bank Secrecy Act; FATF, EU Directive; Financial Intelligence Unit.*

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## **Еволюція інститутів та практик боротьби з відмиванням грошей та фінансуванням тероризму: світовий досвід та українські реалії**

*Парадоксальність сучасного світу пов'язується з одночасним використанням досягнень технологічного прогресу як для суспільного розвитку, так і з метою тінювого обігу капіталів та їх використання у сферах, які приносять найбільші прибутки. До таких належить і фінансування тероризму. Безумовним досягненням світової спільноти з кінця 80-х рр. ХХ ст. стало створення всеосяжних рамок регуляторних заходів для боротьби з відмиванням грошей та фінансуванням тероризму.*

*Вивчення та аналіз формування і функціонування структур, інститутів, світових практик, нормативно-правових актів, що регулюють боротьбу з відмиванням грошей та фінансуванням тероризму в США, Європейському Союзі, Україні. Серед завдань, і аналіз найбільших викликів, з якими зіштовхується Україна у цій сфері та окреслення перспектив спільного розв'язання наявних проблем з метою захисту не лише цілісності світової фінансової системи, а в цілому світового порядку, орієнтованого на демократичні засади.*

*Досліджено історичну динаміку формування нормативно-правових актів у США, Європейському Союзі та Україні у сфері боротьби з відмиванням грошей та фінансуванням тероризму. Розглянуто колективні практики держав з демократичних урядуванням щодо спільних зусиль у протистоянні з викликами та загрозами, які серед іншого, спровоковані й російсько-українською війною. Установлено рівень адаптації українського законодавства міжнародним нормам контролю за незаконним обігом коштів та фінансування тероризму.*

*За відносно короткий термін історії формування та використання як національних, так і міжнародних законів і практик у протистоянні із терористичними загрозами й незаконним обігом коштів, демократичними урядами та інституціями були досягнуті значні успіхи. Зміцнюючи механізми правозастосування, посилюючи міжнародне співробітництво та продовжуючи відповідати новим міжнародним стандартам, Україна не лише намагається демонструвати боротьбу із фінансовими злочинами, а перш за все, захищає свою свободу і незалежність, чим здійснює внесок у глобальну боротьбу із міжнародним тероризмом та мир.*

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**Formulation of the problem.** The paradox of the modern world is associated with the simultaneous use of the technological achievements both for social development and shadow financial circulation, as well as its use in the areas that bring the greatest profits. These include money laundering and terrorism financing. Those pose a significant threat to global financial systems and the stability of countries around the world. The Russian-Ukrainian war has exacerbated the geopolitical problems associated with the bipolarity of the world and has become the main challenge of today.

The Ukrainian struggle for European integration also faces practical obstacles of technical compliance with the EU accession plan. As of June 2023, Ukrainian state failed to comply with requirement of harmonization of Ukrainian national AML/CFT legislation with the EU latest standards [24].

In this context, the development of international organizations involved in the fight against money laundering and terrorism financing, and the establishment of certain rules and practices, as well as regulatory and legal regulation and control over finances and cash flows, is of scientific interest. Significant financial and material support of Western partners of Ukraine during the war (and further reconstruction) implies the presence of significant control and responsibility for their fair use. Accordingly, the study of legislation and applied regulations of the sphere related to money laundering and terrorism financing in Ukraine is particularly relevant. Adaptation of domestic legislation and business/financial/banking practices to global standards in the researched area is one of the key requirements on the way to integration into the European community.

**Analysis of recent research and publications.** Among domestic researches and studies devoted to various aspects of the fight against money laundering and terrorist financing, the monograph of O. Hlushchenko and I. Semegen [4] should be highlighted. Practically, the book became one of the first general studies (at the time of writing, it is about 2014) dedicated to the vision of possible ways of implementing national policy in the field of prevention and suppression of money laundering and financing of terrorism. A noticeable emphasis in the study is on the issues of financial monitoring in banks and the banking sphere, which reflects both the specialization of the authors and the place of publication of the monograph - the University of Banking of the National Bank of Ukraine, as well as the importance of the banking sphere in the issues considered in this article. However, the time of writing the monograph has also influenced some aspects of the book.

Thus, among domestic scientists and practitioners in the field of financial monitoring in the system of prevention and suppression of money laundering and

terrorism financing, the authors mention Mykola Azarov [4, p.8], the prime minister of the time of V. Yanukovich, whose government was marked both by high-profile corruption scandals and close cooperation with Russia. However, there are no references to any of his publications in the bibliography. It should be noted that M. Azarov is a doctor of geological and mineralogical sciences, and accordingly, a specialist in the field as far as possible from the problems related to the fight against money laundering.

Among other Ukrainian researchers of the subject, whose publications appeared in recent years: O. Cherednychenkov [13], a collective article by Ukrainian authors published in 2018, contains the review of domestic and international anti-money laundering issues [3]. The material is focused on the analysis of the regulatory and legislative framework of state control over relevant bodies and structures.

What both Ukrainian and foreign scholars who study the anti-money laundering and anti-terrorism problems have in common is their practical experience in jurisprudence, banking, finance and other similar activities. The percentage of the practical activity component definitely predominates among Western researchers. Dr. Angela V. M. Leong, the author of a monograph on analyzing legal and non-legal strategies for the elimination of international crime [20], a former research associate of the special committee of the Select Treasury Committee of the U.S. House of Representatives and has the accreditation of a financial investigator of the Assets Recovery Agency. The author proposed an unconventional approach to the possibilities of solving problems related to money laundering and terrorism financing. In fact, the main idea of her monograph is the departure from the traditional methods/mechanisms of national jurisdictions, the creation of non-legal mechanisms outside the established judicial system.

A distinctive feature of the studied area in the West is the presence of influential intellectual platforms in the form of specialized periodicals, on the pages of which the most pressing problems are discussed. Among them: Journal of Money Laundering Control [19] and Journal of Financial Crime [20]. The publications contain articles on both the problems of tackling the aforementioned issues at the regional level, as well as on new challenges caused by technological breakthroughs and the use of achievements in this field for criminal purposes. The publications devoted to the countries of the so-called Third World, in particular the African continent [21] and the Middle East region [16], are especially popular. Problems related to the illegal circulation of funds in field of sports, especially in football, are not left out of the attention of researchers [22].

M. Forman's article [15] is devoted to the issue of establishing partnership relations between the state and the private sector in the field of detection, control, and eventually destruction of terrorist and other criminal organizations.

Important sources for writing our article were the materials published on the official sites of the American and European governments, the G7 group of countries. In particular, articles devoted to history, main documents, laws and acts, reviews of current events in the field of combating money laundering and combating terrorism [2, 14, 18]. No less important are the materials presented on the official FAFT website, the key body in the fight against organized crime and terrorism [8]. During the preparation of the article, the texts of laws [6], the FATF 40 recommendations [11], and the official website of the Financial Monitoring Service of Ukraine [5] were used.

**The purpose of the research is.** Study and analysis of the formation and functioning of structures, institutions, global practices, legal acts regulating the fight against money laundering and terrorism financing in the USA, the European Union, the history of the formation and content of FATF, the most influential international structure for the fight against money laundering and terrorist financing. Among the tasks, there is an analysis of the main challenges that Ukraine faces in this area (especially in war conditions) and an outline of prospects for a joint solution of existing problems with the aim of protecting not only the integrity of the world financial system, but the world order as a whole, oriented on democratic principles.

**Outline of the main research material.** The emergence of modern anti-money laundering (AML) efforts can be traced back to the 1920s and 1930s, driven by the rise of organized crime and illegal activities that required government intervention. One of the versions of the origin of the concept of "money laundering" links it with the activities of the American Mafia, which, under the conditions of The Prohibition era, legalized the funds received for the illegal trade in alcohol as extortion from a network of automatic laundromats. The arrest of the leader of the Chicago Mafia, Al Capone, in 1931 actually marked the beginning of the confrontation between organized crime and the state in its attempt to prevent illegal activities that harm and threaten society [1]. From that moment on, representatives of criminal groups intensified their activities in the direction of finding ways to circumvent laws and legalize income obtained through illegal methods. However, it was not until the late 1960s and early 1970s that concerted international action began. The rapid expansion of global financial markets, combined with the recognition of the role of illicit funds in the terrorism financing, led to a number of initiatives aimed at solving these urgent problems [10].

After the terrorist attacks of September 11, 2001, the regulatory approach underwent a significant paradigm shift. Governments began to recognize the critical link between terrorist financing and money laundering, leading to the development of even stronger regulations.

Financial institutions have taken on greater responsibility by implementing robust due diligence procedures and adopting strict Know Your Customer (KYC) protocols to detect and prevent illegal transactions [7].

Technological advances have played a key role in shaping AML/CFT regulations. The emergence of digital currencies, online banking and cross-border transactions required innovative solutions to detect and track the laundering schemes and approaches used by criminals.

In recent years, the regulatory landscape has continued to evolve rapidly. Artificial intelligence and machine learning have revolutionized the detection and reporting of suspicious transactions by financial institutions. In addition, global initiatives have emerged to promote greater transparency, such as the introduction of beneficial ownership registries, which allow authorities to track the true owners of assets and prevent anonymous financial transactions.

The main source for the research on the US regulations is the official website of the US Government, in particular the website of Financial Crimes Enforcement Network (FinCEN) [14]. The basis of US anti-money laundering legislation is the Bank Secrecy Act (BSA) of 1970. The BSA established reporting and record-keeping requirements for financial institutions to assist in the detection and deterrence of money laundering activities. The scope of the legislation has been expanding since 1986. In 1994, the Anti-Money Laundering Act was adopted [14]. Building on the BSA, the Money Laundering Control Act of 1986 criminalized money laundering activities and provided law enforcement with the necessary tools to prosecute offenders. The Anti-Money Laundering Act of 1994 significantly strengthened the BSA by expanding reporting requirements, imposing fines for violations and increasing cooperation between financial institutions and regulators.

The terrorist attacks of September 11, 2001 led to a paradigm shift in legislation. This situation led to the passage of the USA PATRIOT Act, a transformative piece of legislation that revolutionized the AML/CFT landscape. The Act expanded anti-money laundering provisions by introducing important measures to combat the financing of terrorism. It strengthened due diligence requirements, mandated the creation of anti-money laundering programs, and facilitated the exchange of information between financial institutions and law enforcement agencies [14].

In recent years, US anti-money laundering legislation has continued to develop. The advent of technology has prompted the study and implementation of innovative solutions in the field of AML/CFT compliance solutions, such as regulatory technologies (RegTech). As money laundering techniques continue to evolve, maintaining vigilance and adapting regulations to address emerging threats remains a critical challenge for U.S. policymakers, regulators, and financial institutions seeking to protect the integrity of the financial system.

The second case, which we propose to consider, is devoted to the formation of EU legislation in the field of anti-money laundering. In 1991, the First EU Anti-Money Laundering Directive was adopted [2]. Its purpose was to establish a common framework for the fight against money laundering between member states. This Directive introduced requirements for customer identification, record keeping and suspicious transaction reporting. In 1995, Europol, an EU law enforcement agency, was created and has played a major role in coordinating anti-money laundering efforts. At the same time, the Second EU Anti-Money Laundering Directive was being drafted. It was adopted in 2001. It helped to strengthen the existing framework [2]. In 2005, EU member states initiated the adoption of the Third EU Anti-Money Laundering Directive. The Directive emphasized Enhanced Due Diligence for high-risk clients and introduced requirements for Politically Exposed Persons (PEPs) [2]. The Fourth and Fifth EU Anti-Money Laundering Directives were adopted in 2015 and 2018, respectively [2]. They introduced stricter customer verification measures, initiated the creation of centralized beneficial ownership registers, and extended the scope to include virtual currencies and prepaid cards. The directives also emphasized the importance of cooperation between national authorities and introduced stricter penalties for non-compliance. In 2020, the Sixth EU Anti-Money Laundering Directive was adopted [2]. It introduces measures to combat the financing of terrorism, expands the powers and cooperation between financial intelligence units, and widens the scope of criminal liability for money laundering offences.

From early initiatives and the creation of Europol, to the adoption of numerous directives, the EU has constantly developed its structure to solve new problems. However, the studied area remains a constant struggle, which takes on a literal meaning in the context of the Russian-Ukrainian war. Governments of democratic countries face new challenges in these conditions. By remaining vigilant and adaptable, the EU can effectively protect its financial system and contribute to the global fight against financial crime.

The third case in the study is devoted to the history of the FATF. The Financial Action Task Force (FATF) is an anti-money laundering and anti-terrorist financing international institution. Let's take a look at the main stages of its creation, its activities and the challenges it has faced.

The initiative to create the FATF came from the G7 countries. The organization was created in response to growing concerns about money laundering and its impact on the stability of the global financial system. One of FATF's most notable contributions is the development of The 40 Recommendations. These guidelines contain recommendations on various aspects such as customer due diligence, suspicious transaction reporting and international cooperation [11]. During its existence, the

FATF has become a global organization, which now has 39 countries and jurisdictions as members.

An important aspect of the FATF's work is to conduct an examination to assess countries' compliance with The 40 Recommendations. There is a FATF peer review mechanism whereby member countries are peer reviewed to assess their AML/CFT frameworks [10].

The fourth and the final case of this research is devoted to Ukraine and the development of domestic legislation in the field of anti-money laundering and its compliance with international standards and obligations. Ukraine, as an active participant of the international community in the field of combating money laundering, has achieved certain successes in the implementation of effective legislation in the field of combating financial crimes. The adoption of the Criminal Code in 2001, which criminalized money laundering and created the basis for further anti-money laundering legislation, was the first step in bringing the country closer to world standards in this area. This legal framework marked Ukraine's first steps toward meeting international standards in the fight against financial crime.

In 2003, The State Financial Monitoring Service of Ukraine was created as a central body responsible for monitoring activities in the field of anti-money laundering (Financial Intelligence Unit, FIU). The FIU plays a crucial role in the implementation of anti-money laundering measures, financial intelligence analysis and cooperation with international colleagues [5].

In 2014, the adoption of the Law on Prevention and Counteraction to Legalisation (Laundering) of Criminal Proceeds, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction became an important milestone in the development and adaptation of Ukrainian legislation in the field of anti-money laundering.

In 2020, the Verkhovna Rada of Ukraine adopts a new Law on Prevention and Counteraction to Legalisation (Laundering) of Criminal Proceeds, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction [6]. The preamble to the Law states: " This Law is aimed at protecting the rights and legitimate interests of citizens, society and the state, ensuring national security by defining a legal mechanism for preventing and counteracting the legalisation (laundering) of criminal proceeds, terrorist financing and financing of proliferation of weapons of mass destruction (hereinafter — preventing and counteracting) " [6].

Russian aggression has undoubtedly highlighted Ukraine's desire to link its future with civilized European development. Freedom and democracy as the basis of governance are the key values that thousands of Ukrainians today defend on the battlefield. The fight against money laundering and terrorist financing is an integral part of preserving national independence. The international structures and organizations whose activities were discussed in our article declare their unquestionable support for Ukraine. Thus, at the last G7

summit, held in Hiroshima on May 19, 2023, the G7 leaders confirmed their commitment to joint opposition to Russia's illegal, unjustified and unprovoked aggression against Ukraine [8].

The seventh section of the statement is about sanctions, and in fact, to problems directly related to the fight against terrorism by the terrorist state. And despite the lack of legal norms and agreement on definitions (which was discussed at the beginning of the article), firm decisions of the key political players of the modern world would provide some hope for the overcoming of Russian aggression through joint efforts, as well as the restoration and reconstruction of Ukraine. As it was emphasized: "We will further prevent the evasion and circumvention of our measures against Russia, including targeting entities transporting material to the front" [8].

Ukraine, as a subject of international law, has consistently demonstrated its commitment to democratic norms of coexistence and international cooperation in all areas, including the fight against money laundering and terrorist financing. Our state participates in the activities of international organizations and initiatives, such as the FATF and the Committee of Experts of the Council of Europe on the Evaluation of Measures Against Money Laundering and Terrorist Financing (MONEYVAL). Such cooperation allows Ukraine to strengthen its capabilities in the field of combating money laundering, exchange information and harmonize its practice with international norms.

**Challenges and future prospects.** Challenges that Ukraine faces in its anti-money laundering efforts include the need to improve enforcement and strengthen coordination between regulatory agencies. Ukraine's commitment to ongoing reforms and future prospects, including the introduction of new technologies, capacity building and further alignment with new international anti-money laundering standards should be highlighted.

**Conclusions and prospects for further research.** The analysis of available literature and sources confirms the

fact that in the relatively short history of the formation and application of both national and international laws and practices in the face of terrorist threats and illicit financial flows, democratic governments and institutions have achieved considerable success. The USA, as the country that was actually the first to face the realities of shadow capital and the threats associated with its circulation, became a pioneer in the development of relevant legislation. The European Union, as a supranational structure, while building a common space and establishing the rules of coexistence, took into account all potential threats and responded to the actual changes in the globalized world. The events of September 11, 2001, on the one hand, demonstrated the vulnerability of the democratic world system, and on the other hand, forced the relevant structures and institutions to improve the mechanisms for combating international terrorism and crime.

In fact, from the moment of declaring its independence, Ukraine has sought to demonstrate its commitment to democratic ideals, including anti-money laundering and anti-terrorism areas. This is reflected in the adoption of respective laws and the establishment of bodies and institutions tasked with combating the aforementioned phenomena. By strengthening law enforcement mechanisms, strengthening international cooperation and continuing to meet new international standards, Ukraine seeks not only to demonstrate the fight against financial crimes, but above all, to protect its freedom and independence, thereby contributing to the global fight against international terrorism and peace.

The question of the creation and operation of structures in Ukraine that will take care of monitoring compliance with integrity in the use of funds that international structures and organizations, governments direct to the reconstruction and restoration of the country's economy requires further research.

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