

Електронний журнал «Ефективна економіка» включено до переліку наукових фахових видань України з питань економіки (Категорія «Б», Наказ Міністерства освіти і науки України № 975 від 11.07.2019). Спеціальності – 051, 071, 072, 073, 075, 076, 292. Ефективна економіка. 2024. № 2.

DOI: <http://doi.org/10.32702/2307-2105.2024.2.87>

УДК 336.7

V. Varenyk,
Postgraduate student,
Private Higher Education Establishment "European University"
ORCID ID: <https://orcid.org/0009-0002-9777-4899>

NATIONAL AML/CFT SYSTEMS IN THE USA, CANADA AND FRANCE: FOUNDATION, TOOLS, FUTURE

B. B. Вареник,
аспірант,
Приватний вищий навчальний заклад «Європейський університет»

НАЦІОНАЛЬНІ AML/CFT-СИСТЕМИ У США, КАНАДІ, ФРАНЦІЇ: ФУНДАМЕНТ, ІНСТРУМЕНТАРІЙ, МАЙБУТНЄ

The research examines the organizational principles of building financial monitoring systems (AML/CFT systems) in the USA, Canada and France, as well as analyzes the analytical tools and methods used in these systems. The countries in the article were chosen for analysis due to the similarity of the basis of their functioning to the current model of the financial monitoring system used in Ukraine. World experience and research by scientists differentiate AML/CFT systems in different jurisdictions depending on the elements that make up such

systems; depending on the role and structural affiliation of the financial intelligence unit (FIU), which functions in this system; depending on the volume and nature of information that the FIU has the right to receive from reporting entities and how financial intelligence can dispose of such information. Another important characteristic of any national financial monitoring system is the list of predicate crimes that are prosecuted by law and are considered primary in relation to the crime of money laundering. The relevance of the study is due to the growing risks of money laundering and terrorist financing in the Ukrainian economy and the need to constantly analyze and implement into the national AML/CFT system advanced solutions that function effectively in other countries to minimize such risks. The high efficiency of the AML/CFT systems in the USA, Canada and France was revealed, which is confirmed by the results of the mutual evaluation of the FATF Group and the evaluations of the national law enforcement and intelligence agencies of these countries, which receive information from financial intelligence units. The amount of information provided to the FIU and the number of reporting entities do not directly affect the effectiveness of the national financial monitoring system. Monetary threshold reports, which the reporting entities of the analyzed countries are obliged to provide regardless of the presence of suspicions, supplement the information used by the FIU when receiving reports on suspicious financial transactions. This creates a synergy effect that allows the FIU to perform its activities with greater efficiency.

У статті досліджено організаційні засади побудови систем фінансового моніторингу (AML/CFT-системи) в США, Канаді та Франції, а також здійснено аналіз аналітичного інструментарію та методів, які застосовуються в даних системах. Дані країни було обрано для аналізу у зв'язку зі схожістю базису їх функціонування до поточної моделі системи фінансового моніторингу, яка застосовується в Україні. Світовий досвід та дослідження вчених диференціюють AML/CFT-системи в різних юрисдикціях в залежності від елементів, з яких складаються такі системи;

в залежності від ролі та структурної приналежності підрозділу фінансової розвідки (ПФР), який функціонує в даній системі; в залежності від об'єму та характеру інформації, який ПФР має право отримувати від звітних організацій та яким чином фінансова розвідка може розпоряджатися такою інформацією. Іншою важливою характеристикою будь-якої національної системи фінансового моніторингу є перелік предикатних злочинів, які переслідуються за законом та вважаються первинними по відношенню до злочину з відмивання коштів. Актуальність дослідження зумовлена зростанням ризиків легалізації коштів та фінансування тероризму в українській економіці та необхідністю постійно аналізувати та впроваджувати в національну AML/CFT-систему передові рішення, що ефективно функціонують в інших країнах, для мінімізації таких ризиків. Виявлено високу ефективність AML/CFT-систем в США, Канаді та Франції, що підтверджується результатами взаємного оцінювання Групи FATF та оцінками національних правоохоронних та розвідувальних органів даних країн, які отримують інформацію від служб фінансової розвідки. Об'єм наданої ПФР інформації та кількість звітних установ прямо не впливають на ефективність національної системи фінансового моніторингу. Монетарні порогові звіти, які звітні суб'єкти аналізованих країн зобов'язані надавати безвідносно до наявності підозр, доповнюють інформацію, якою оперують ПФР при отриманні звітів про підозрілі фінансові операції. Дане доповнення створює ефект синергії, що дозволяє ПФР виконувати свою діяльність з більшою ефективністю.

Keywords: financial monitoring, financial monitoring system, suspicious activity report, financial intelligence unit, monetary thresholds.

Ключові слова: фінансовий моніторинг, система фінансового моніторингу, звіт про підозрілі операції, підрозділ фінансової розвідки, монетарні пороги.

Statement of the problems in a general form and its connection with the import scientist or practical tasks. The protection of the national interests of any state cannot be imagined without ensuring national security in the financial sphere. In order to achieve sustainable economic development of the state, it is necessary to eliminate the negative influence of money obtained through criminal means. In this regard, there is a need to implement a special type of control - financial monitoring, which is related to countering the legalization of proceeds obtained through crime and the financing of terrorism. This control is carried out both in relation to foreign economic activity caused by the constant expansion of globalization processes, and in relation to cash flows within the national economy. Such control is implemented through the creation and functioning of the national financial monitoring system, in which both national state bodies and business representatives who have reporting responsibilities – reporting entities.

Analysis of recent research and publications. Many scientific works of domestic and foreign scientists are devoted to the problems of analysis and countermeasures against money laundering/terrorist financing. The works of John Walker [12] were directed to an attempt to estimate the volume of global cross-border flows of illegal capital that were laundered. N.M. Vnukova and S.V. Hlibko [11] focused their attention on the implementation of a comprehensive analysis of a risk-oriented approach in the field of AML/CFT. One of the main predicate crimes related to money laundering is corruption, therefore there are scientific works on the analysis of anti-corruption measures carried out by financial intelligence units (Z. Zhyvko, T. Holovach, Y. Goncharov, O. Martyn, Y. Borutska [14]). Effective combating money laundering and terrorist financing is impossible without efforts at the international level. Understanding this, scientists analyzed international cooperation in the AML/CFT sphere (V. Yevdokymov, I. Suprunova, S. Lysak [13]). Without diminishing the achievements of the above-mentioned scientists, it is worth recognizing the need for further multifaceted

research on the functioning and development of national financial monitoring systems that have proven their effectiveness.

Formulation of the goals of the article (statement of the task). Understanding the list of businesses and organizations that are reporting entities in the field of financial monitoring and the list of state authorities that perform regulatory functions and data processing functions in economically developed countries allows adapting the national AML/CFT system in order to find the optimal number of primary and state financial monitoring members.

Studying what types of reporting should be provided from reporting entities to financial intelligence units allows to draw conclusions about the volume of human, financial and technical resources necessary for the stable operation of AML/CFT systems.

The study of the main planned future changes and ambitions in these systems is also an important prerequisite for determining the reasons for the generally recognized effectiveness of financial monitoring systems in these countries.

Accordingly, the purpose of the research is to identify the organizational foundations of the construction of financial monitoring systems in the USA, Canada and France, to analyze the reports that are sent to the financial intelligence units of these countries and to identify the main trends of future changes in these systems.

Presentation of the main research material. Analyzing world experience, it is best to focus on national systems of financial monitoring, which have efficiency recognized by the world community. In our opinion, an objective indicator of such efficiency is the mutual evaluation system of the FATF Group. In addition, the analysis is possible only if there is a sufficient amount of detailed statistical data. Unfortunately, not all countries with an effective national financial monitoring system according to the FATF ratings publish publicly available information on the

current activities of financial intelligence units and provide statistics in the field of AML/CFT.

Another important point is the type of financial intelligence unit. For a more objective comparison and providing more useful recommendations, it is advisable to compare national financial monitoring systems that have the same type of financial intelligence unit.

National systems of financial monitoring in the USA, France and Canada meet all the above characteristics. Therefore, the research will be devoted to the analysis of AML/CFT systems in these countries.

Current ratings of countries' effectiveness and technical compliance according to the system of mutual evaluations were published by the FATF Group as of January 23, 2024. The evaluation was conducted on the basis of 11 immediate outcomes, which represent the key objectives to be achieved by an effective AML/CFT system. Analyzing the results of the ratings, it is worth noting that for the USA and Canada, a low level of effectiveness of the AML/CFT system (which, according to the FATF classification, requires fundamental improvements) was recorded for only one indicator (immediate outcome IO5 regarding beneficial ownership). And in France, there is no low level of efficiency in any of the 11 immediate outcomes.

Table 1. Country performance ratings according to FATF

Jurisdiction	Report Type	Report Date	Assessment body/bodies	IO1	IO2	IO3	IO4	IO5	IO6	IO7	IO8	IO9	IO10	IO11
Canada	MER+FUR	01.09. 2021	FATF	SE	SE	SE	ME	LE	ME	ME	ME	SE	SE	ME
France	MER	01.05. 2022	FATF	SE	HE	ME	ME	SE	SE	SE	HE	HE	SE	SE
United States	MER+FUR	01.03. 2020	FATF	SE	SE	ME	ME	LE	SE	SE	HE	HE	HE	HE

Source: [2]

Instead, the US received the highest score for immediate outcomes IO8-IO11, i.e. for the seizure of criminal proceeds; quality investigation of crimes related to the financing of terrorism and prosecution of persons who finance terrorism; qualitative blocking of funds intended for the financing of terrorism and the proliferation of weapons of mass destruction. France received the 3 highest scores for the immediate outcomes (IO2 and IO8-IO9). In addition to the high-quality recovery of criminal proceeds and the high-quality investigation of crimes related to the financing of terrorism, its financial monitoring system also has exemplary activities in the field of international cooperation (provides appropriate information, intelligence and information that can be used as evidence during investigations).

The US financial intelligence unit is called the Financial Crimes Enforcement Network (hereinafter - FinCEN) and operates within the structure of the US Treasury Department. Supervisory functions in the AML/CFT sphere, in addition to FinCEN, are carried out by the US Federal Treasury, the Board of Governors of the US Federal Reserve System, the Foreign Exchange Control Committee.

Reporting entities must send reports to FinCEN according to the Currency and Foreign Transactions Reporting Act of 1970, commonly referred to as the "Bank Secrecy Act" (BSA). Reporting entities include depository institutions; companies providing monetary services (currency exchange, money services businesses); casinos, card clubs; stock market operators; credit and financial companies; insurance companies; depository holding companies; dealers in precious metals, precious stones or jewelry; operators of credit card systems; housing and communal enterprises financed by the state [4].

The basic law in the area of AML/CFT in Canada is the PCMLTFA – Proceeds of Crime (Money Laundering) and Terrorist Financing Act. According to this law, the Financial Transactions and Reports Analysis Center of Canada (further - FINTRAC) acts as the financial intelligence unit of Canada. This state agency is not part of another state agency and is responsible for analyzing data provided by

reporting entities to PCMLTFA and for overall enforcement of PCMLTFA requirements at the federal level. Reporting entities include financial institutions; life insurance companies; money services businesses; securities traders; accountants, agents of the Crown, notaries of British Columbia; casino; dealers in precious metals and precious stones; realtors [6].

The main legal requirements for AML/CFT in France are contained in the French Monetary and Financial Code. The key state regulators regarding the compliance of financial monitoring are the Financial Markets Authority (hereinafter - AMF), the Office of Prudential Control and Regulation (hereinafter - ACPR) and the Office of Intelligence and Combating Underground Financial Schemes (French: Traitement du Renseignement et Action contre les Circuits FINANCIERS clandestines, TRACFIN). AMF acts as the main financial regulator, produces instructions on compliance with AML requirements and conducts investigations of alleged violations. ACPR takes actions similar to AMF, but only in relation to banks and insurance companies. TRACFIN acts as the FIU of France, which is subordinate to the Ministry of Finance, Economy and Industrial-Digital Sovereignty. Among the "financial professions", the main reporting providers are banks, credit institutions, money services businesses, electronic money institutions and insurance companies. Among the "non-financial professions", the main reporting providers to TRACFIN are notaries, receivers, casinos and gambling clubs. The general list of reporting institutions in France is much wider than similar businesses in the USA and Canada [9].

According to FATF recommendation #29: «FIU should be able to obtain additional information from reporting entities, and should have access on a timely basis to the financial, administrative and law enforcement information that it requires to undertake its functions properly». Thus, a mandatory element of information from the perspective of the FATF is a suspicious activity report. All other information is not mandatory for transfer to the FIU, and depends on the legislation of a specific jurisdiction [7, p. 106-107]. The US Financial Intelligence

Unit receives the most reports on suspicious financial transactions. In 2022, reporting institutions submitted 4.3 million suspicious activity reports to FinCEN.

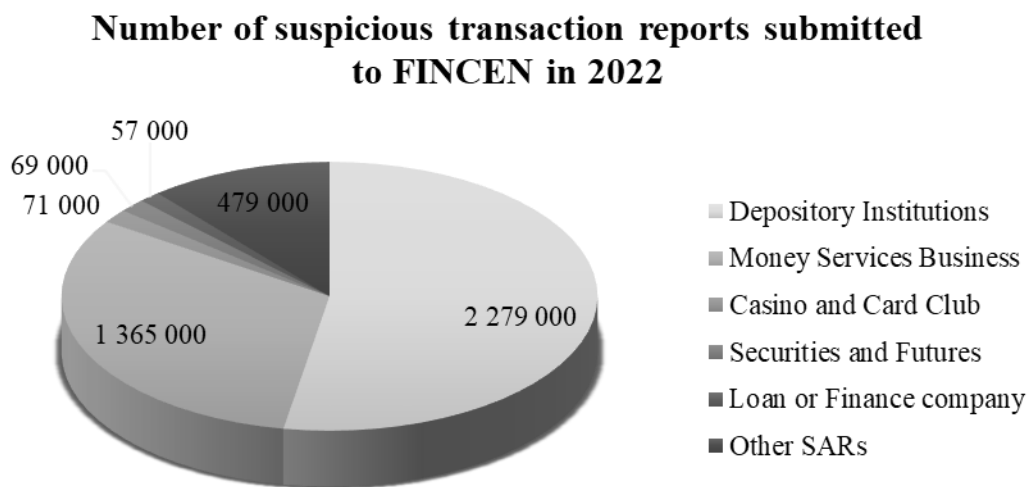


Fig. 1. Suspicious activity reports, submitted to FINCEN in 2022

Source: [3, p. 3]

The FIU of Canada receives significantly fewer suspicious activity reports from reporting entities. In 2022-2023, FINTRAC received 560,858 such reports. Unfortunately, there is no publicly available information on the type of activity carried out by the companies that submitted such reports to FINTRAC [5, p. 41].

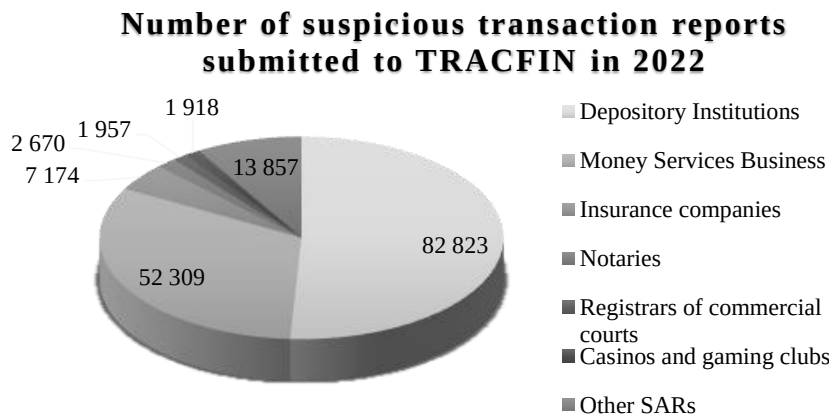


Fig. 2. Suspicious activity reports, submitted to TRACFIN in 2022

Source: [10, p. 12-13]

In France, reporting agencies submit even fewer suspicious activity reports to the FIU. In 2022, 162,708 SARs were submitted to TRACFIN.

Comparing the data obtained in the US and France, a significant correlation can be observed regarding the main senders of suspicious activity reports. These are deposit institutions and money services businesses. The share of reports from such business entities in the USA was 84% of all reports; in France – 83%. There are some differences among the rest of the reports. For example, in France, quite a lot of reports come from insurance companies (4% for 2022), while in the US insurers account for only 0.1%. In addition, 2% of reports in France come from notaries, which are not reporting entities at all in the US.

In addition to the requirement to submit reports on suspicious transactions, all the countries analyzed by us have additional monetary thresholds in their legislation, above which companies have reporting obligations, regardless of whether such companies have suspicions about a financial transaction.

In the USA, the main type of monetary threshold transactions is Currency Transaction Reports (CTRs). Financial institutions are required to report cash transactions of more than \$10,000 that were made by or on behalf of one person. CTRs must also be submitted in case of multi-currency transactions, if the total amount of such transactions in one day exceeds USD 10,000. In addition, US entities that are not financial institutions are required by the BSA to file a Form 8300 with FinCEN if they receive more than \$10,000 in cash from a customer in a single transaction or if the customer conducts related transactions that exceed this threshold.

Another monetary threshold in the US is Currency and Other Monetary Instrument Reports (CMIRs). This form must be submitted by persons entering or leaving the USA if the amount of currency they are carrying exceeds \$10,000. This form must also be filled out by persons sending or receiving currency in the amount indicated above.

The so-called FBARs (Report of Foreign Bank and Financial Accounts) are a specific type of threshold transactions in the USA, which is absent in other analyzed countries. This report must be filed with respect to any person who

resides in the United States and the total amount of funds of such person in foreign accounts at any time during the calendar year exceeds USD 10,000 [3, p. 7].

In Canada, as in the USA, the main monetary threshold is also the amount of 10,000 dollars, but Canadian dollars. Companies must report to FINTRAC when they receive from a client or on behalf of a client during a single transaction or a series of cash transactions totaling \$10,000 or more, and if the transaction/transactions were carried out within 24 consecutive hours (Large cash transaction report). A similar report to the "Large cash transaction report", but regarding the transfer of electronic funds, in Canada is the "Electronic funds transfer report".

When crossing the Canadian border or sending or receiving currency equivalent to \$10,000 or more, individuals are required to report (Cross-border currency report / Cross-border seizure report). A separate reporting form in Canada is submitted to FINTRAC casinos in the case of payment to a client of \$10,000 or more (Casino disbursement reports).

The last form of threshold reporting in Canada is the Large virtual currency transaction report. A report is filed if the company receives virtual currency from a customer in an amount equivalent to \$10,000 or more within a 24-hour period. At the same time, not only the direct payer, but also the beneficiary is analyzed [5, p. 41].

Monetary thresholds in France are called "systematic communications of information (COSI)". "COSI 1" refers to money transfers made in cash or non-cash, if the payment exceeds EUR 1,000 or the total amount for the same client in a calendar month exceeds EUR 2,000. "COSI 2" refers to deposits or cash withdrawals, the total amount of which, respectively, exceeds 10,000 euros during a calendar month. That is, French legislation has a much wider range of conditions and amounts under which organizations must report due to the presence of a monetary threshold. It is not surprising that the number of such reports in France

significantly exceeds the number of similar reports in the USA and Canada [8, p. 53-54].

Table 2. Types of threshold operation reports

Types of threshold operation reports	USA	Canada	France
Currency Transaction Reports (CTRs)	20 600 000		
Report of Foreign Bank and Financial Accounts (FBARs)	1 500 000		
Form 8300	431 800		
Currency and Other Monetary Instrument Reports (CMIRs)	128 100		
Large cash transaction report		8 041 942	
Electronic funds transfer report		27 315 564	
Cross-border currency report / Cross-border seizure report		23 699	
Casino disbursement reports		273 785	
Large virtual currency transaction report		94 790	
COSI 1			6 453 445
COSI 2			46 265 046
Total number of reports received in 2022:	22 659 900	35 749 780	52 718 491

Source: Created from [3, 5, 10]

The result of the information collected from the reports is the formation of financial intelligence disclosures by financial intelligence units. In Canada, 2,085 such materials were created in 2022-2023. Over 26% of such materials were proactively provided to law enforcement and national security agencies in Canada, meaning that the activities of individuals in these materials may have been unknown to law enforcement prior to receiving information from FINTRAC [5, p. 7].

In France, in recent years, the number of generalized materials is about 3,000 pieces for a year. In 2022, 3,085 of them were formed. These materials were submitted to other French government agencies that have the status of intelligence; to the bodies of justice; to services dealing with the fight against tax, social and customs fraud; to financial intelligence units of other countries [8, p. 21].

The United States does not publish the number of aggregated materials that FinCEN employees prepare annually. However, the effectiveness of such activities can be assessed through the presence of financial intelligence data in the materials

of investigations carried out by law enforcement agencies. For example, 15.8% of all Internal Revenue Service investigations in 2022 were the direct result of information obtained through the mechanisms of the Bank Secrecy Act. From early 2020 to mid-2022, 15.7% of all FBI investigations involved reports provided by reporting agencies under the Bank Secrecy Act [3, p. 2].

The usefulness of information collected in the databases of financial intelligence units can also be evaluated through feedback from law enforcement agencies. For example, in 2022 users of FinCEN Portal Query (FinCEN database access system) rated the quality of the information available in this database as excellent – 92% of representatives of national law enforcement agencies considered the received financial information useful for detecting and deterring illegal activities [3, p. 5].

The situation is similar in Canada. In 2022-2023, FINTRAC received 190 completed disclosure feedback forms from recipients of financial intelligence information at the municipal, provincial and federal levels. 96% indicated that the information from FINTRAC was valuable and actionable [5, p. 10].

In addition to current activities, FIUs of analyzed financial monitoring systems are trying to meet the current requirements of the time and set standards in international cooperation. In particular, in France, plan "#TRAC25" was approved, which provides for the creation of a scientific committee at TRACFIN in 2024. The committee will consist of individuals who have acquired deep knowledge in the field of combating money laundering and terrorist financing. This advisory committee will bring a broader range of skills and experience to TRACFIN [8, p. 8-11].

France's international ambitions in the AML/CFT sphere are focused on promoting the candidacy of Paris as the headquarters of the AMLA (Anti-Money Laundering Authority) - the European body for combating money laundering and terrorist financing. AMLA is planned to act as the EU's anti-money laundering watchdog and enforce EU anti-money laundering and counter-terrorist financing

rules. On December 13, 2023, the European Council and the European Parliament tentatively agreed on the establishment of the AMLA. This agreement, however, does not include the location of AMLA, which is currently under discussion. The advantage of France over other countries in this matter is the functioning of the headquarters of another influential international body - the FATF - in Paris [8, p. 16].

Another important international step is the start of the first exchanges of information between TRACFIN and the European Public Prosecutor's Office (EPPO) headquartered in Luxembourg. Created by Council Regulation (EU) 2017/1939 of October 12, 2017 to ensure better coordination of judicial actions in 22 member states, the European Public Prosecutor's Office began to perform its duties on June 1, 2021. Its mission is to fight crimes that harm the financial interests of the EU [8, p. 30-32].

Canada is also trying to influence the development of financial monitoring at the supranational level. In this country is the headquarters of the informal association of financial intelligence units of the countries of the world - the Egmont Group. Following the illegal invasion of Ukraine by the Russian Federation in 2022, FINTRAC worked with Western European partners to establish a Financial Intelligence Unit Task Force on Russia Sanctions and Illicit Financing. The result of such cooperation was the publication of an updated Special Bulletin of FINTRAC on Russia-related money laundering activities [5, p. 26].

Analyzing the annual reports of the FIU of the United States, one may get the impression that this financial intelligence does not have significant leverage in the international arena. However, this statement is false, as all communications of members of the Egmont Group are technically carried out through the Egmont Secure Web (ESW) information system, which is operated by FinCEN. The only international alternative to this system is the FIU.NET system, but it can only be used by FIUs of the European Union.

The main current task for the national financial monitoring system of the USA during the last two years is the creation of an effective register of information on the beneficial ownership of the corporate segment. To this end, the Corporate Transparency Act (CTA) was enacted, which establishes a beneficial ownership reporting rule. The rule enters into force on January 1, 2024. Reporting companies formed or registered before January 1, 2024 will have one year (until January 1, 2025) to file their initial returns, and reporting companies formed or registered after January 1, 2024 will have 30 days after formation or registration to submit their initial reports. After filing the initial report, both existing and new reporting companies will be required to submit updated information to FinCEN within 30 days of the change in beneficial ownership information [1]. Addressing the issue of having a register of beneficial owners, in which complete and up-to-date information will be collected, will lead to a review of the immediate outcome IO5 on the FATF classification. This result, in turn, will allow to classify the US AML/CFT system as having no serious deficiencies in any processes related to money laundering and terrorist financing.

Conclusions and prospects of further investigations in the direction.
Analysis of the current activity of AML/CFT systems in the USA, Canada and France showed the following:

- 1) national financial monitoring systems in all analyzed countries are highly effective. This has been confirmed both at the FATF level through the mutual evaluation mechanism, and at the level of assessments from national law enforcement and intelligence agencies that receive information from financial intelligence units. That is, there is no reason to believe that the administrative type of the FIU in these countries introduces restrictions that affect the effectiveness of the national AML/CFT system and which are usually mentioned in some sources, such as the risk of excessive influence by political authorities, delays in the application of law enforcement means, limited authority to gather evidence;

2) a wide list of reporting institutions and the number of suspicious activity reports received by the financial intelligence unit do not in themselves determine the effectiveness of the national financial monitoring system;

3) all the countries analyzed in this article have in their legislation additional monetary thresholds above which companies have reporting obligations, regardless of whether such companies have suspicions about a financial transaction. The number of such reports far exceeds the number of suspicious activity reports received. This is done to obtain a synergy effect from different sources of information. Suspicious activity reports are a complex, weighted document submitted by the reporting entity after a thorough analysis and a clear understanding of the existence of risks associated with money laundering or terrorist financing. Reports on exceeding monetary thresholds are additional information that can be used by analysts of the financial intelligence unit in case of analysis of data obtained from suspicious activity reports or from requests received from foreign FIUs;

4) FIUs of all analyzed countries try to set standards in international cooperation. This goal is realized either through the presence in these countries of the headquarters of important international organizations in the AML/CFT sphere, or through the presence of information systems through which international information exchange in the AML/CFT sphere is carried out.

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Стаття надійшла до редакції 09.02.2024 р.