

MONEY LAUNDERING AND WAYS OF SUPPRESSING IT IN THE PUBLIC SECTOR

Прегледни рад

DOI: 10.7251/BPG1601005S

УДК: 343.53:336.741.1

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Abstract: Money laundering stands for every activity, or attempt of an activity, that covers illegal origins of means in order to present them as those originated from legitimate sources. Such activities are mostly conducted by the entities whose activities are performed within grey economy area and organized crime. The aim of money laundering is processing of illegally obtained money into legitimate money, namely, money obtained by legitimate business activities or transactions. Money laundering and corruption are particularly present in the countries in transition. The main aim of this work is presenting of methods of fighting against money laundering in the public sector. Globalization and global transition of all the societies in the world make preconditions for money laundering and corruption practice throughout the world. This is related not only to the countries being in transition (i.e. the former socialistic countries), so it is possible to make conclusion that money laundering and corruption are global issues, particularly in the world economic crisis conditions.

Key words: Illegal, illegitimate, fictive, deposits, transactions, integrations, public revenue, public expenditures, criminal, transition, outcomes, control, environment, monitoring.

DEFINITION OF MONEY LAUNDERING

The term originates from English 'money laundering', which means legalization of capital acquired through criminal activity, i.e. financial transactions for the purpose of covering up the real origin of money and other forms of capital on the market. The term itself was coined in the United States in the period of prohibition (alcohol ban), in the 1920s, when the criminals presented their money earned through illegal production and smuggling of alcohol beverages as profit coming from the chain of laundry shops and car wash. Under the term 'money laundering' we understand every action or

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attempted action covering up illegal origin of funds, so that it seems they are coming from legal sources. Under the money laundering contents we understand activities creating conditions for legalization of illegally acquired gain, covering up its criminal origin and creating a seemingly legitimate activity. These activities are most usually performed by the subjects whose activities fall under the grey area of economy and organized crime. The goal of money laundering is turning illegally acquired money into legal money, i.e. money with origin in legitimate activities.

STAGES OF MONEY LAUNDERING

There are three typical stages of money laundering:

1. Stage of depositing
2. Stage of covering up
3. Stage of integrating

Depositing stage (placement) understands change of money obtained through criminal activity into the form more appropriate for transporting which is not suspicious, followed by inserting that money into the main financial flows. This stage presents having at the disposal the illegally obtained money, which is then attempted to be introduced into the legal flows. This is the most difficult step for the 'laundering', for most of the illegal money is gathered in cash.

Covering up stage understands a number of financial transactions that in their frequency, volume and complexity, often resemble legal financial activities. The end goal of this stage is disabling the connection of illegally obtained means with their true origin.

Integration stage is the final stage in money laundering, bringing it to the legal economic flows. Money is invested in legal activities, coming back as money originating from legitimate activities. The goal of this stage is that illegal money is transferred into the businesses allowed by law.

The traditional method used by the mafia was investing it in the construction business, but there are other ways too.

TECHNIQUES OF MONEY LAUNDERING

Common characteristics of money laundering techniques are:

- Those who do the 'laundering' must hide the true identity of the owner and origin of money,

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- They have to maintain control over the funds,
- They have to change the form of means

Most often used techniques of money laundering:

1. *Smuggling illegally obtained funds into the countries with off-shore centers* – if the illegal funds are obtained in a country with very strict regulations, the criminals' only chance to use them is to smuggle them to some other country with less strict regulations, possibly countries with off-shore financial centres (centers where banking and financial operations are exclusively made with the regime of respecting the discretion rights of banks),

2. *'refinancing'* – a procedure where criminals engage large number of individuals to convert the small value bills into a larger bills, introducing in that way the illegal money into the financial system,

3. *'smurfing'* – another money laundering method based on an action where the criminals engage low profile couriers who carry the money with the task to make a large number of small transactions in different financial institutions,

4. *'ghost' or fictitious companies* – firms used by the 'laundering operators' to show that their illegal funds have an origin in a legitimate business; such companies are formally registered with the competent authority, but it is doubtful if they actually exist in reality,

5. *Gambling* – a person with illegal cash comes into a gambling house, gets the chips, plays several series and for most of the left chips he gets back the money that is then deposited to third persons accounts, etc.

6. *Fake invoices* – goods are being exported with the invoice to a much larger sum than real for that type of goods. For example, Venezuela exported to the USA sinks that cost, each, 8911\$, while Panama exported razors priced 23\$ each, while their market price was 9 cents,

7. *Small entrepreneurs* – 'laundering operators' often use small entrepreneurs to transfer huge amounts. A bank in Canada, due to unrealistically high turnover on the accounts of two small shops, informed the competent authorities and they soon discover the presence of organized crime.

Institutions used by the 'laundering' criminals are: depositing institutions, non-banking institutions, non-financial institutions, 'doormen'.

- Depositing institutions – due to the need to get rid of cash, depositing institutions are very prone to abuse of this kind. Banks and other depositing institutions have a large responsibility in the battle against money laundering,
- Non-banking institutions – 'laundering operators' are well acquainted with the usual procedure of identification of clients used by the bank, so they have developed new strategies. Non-banking institutions are those that offer services similar to banking, but are subjected to less control compared to traditional financial institutions,
- Non-financial institutions – they enable criminals to convert illegal

cash into other means, to create seemingly legitimate origin of cash, successfully covering up the true identity of the owner – the criminal organization,

- Doormen – lawyers and other ‘doormen’ who can abuse the international financial system (such as auditors and accountants). Financial Action Tactical Force (FATF) pointed out that criminals more and more often turn to the professionals in order to realize their money laundering schemes.

METHODOLOGY OF MONEY LAUNDERING

Presented definitions of money laundering and complexity of the process of turning the illegal into the seemingly legal money with the goal of covering up its true source, point to a number of possibilities offered in the process. Money laundering modalities will differentiate depending on the quantity of money designated to be ‘laundered’, relevant legislation, economy and financial market, selected way of acting (through financial or non-financial sector) and the process itself (stages) through which the money will pass until its final goal is reached.

Since international transfers are the most common part of the process itself, advanced technologies electronic banking (Glining, 2001) offer new possibilities and turn the direction of development of methods and techniques of ‘laundering’. Along with money laundering, the issue of preventing financing terrorism is often connected lately, and it also entails electronic money transfer, activity of non-profit organizations, insurance companies and the whole non-financial sector in particular (free professions)¹.

Tipology with legal entities

The scope of money laundering through legal entities is wider than with physical persons, however, the methods are usually used in an international context: off shore zones, non-resident accounts, fictitious contracts and invoices, cash investments, front or shell companies, etc.

Off shore zones

Off shore zones are very often in the first place regarding suspected money laundering, considering frequency of transactions and the volume of transfer. Here we talk about the areas that, by definition, have very liberal legislation regarding opening of banks and companies, with very modest tax liabilities and very strong banking secret. The main characteristics of off shore zones encompass introduction of goods or money, as well as establishing non-

¹ Financial Action Task Force on Money Laundering: Report on Money Laundering Typologies 2003-2004, Paris na www.fatf-gafi.org

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resident companies (Oxford Encyclopedic English Dictionary, 1991 in Pavlović, 1998). Anonymity of financial transactions are particularly convenient for illegal activities such as money laundering, financing terrorism, tax evasion, frauds etc². Using the financial benefits in off shore zones have further negative consequences onto the international financial system, but also to the very country offering those benefits.

Historically speaking, the word is about poor states, present in the world's financial market only since 1950s. Shortly, off shore zone offers advantages regarding investments, electronic banking, international trade, protection of ownership and confidentiality of data about a bank account. Particularly interesting is the confidentiality of bank account turnover, and for submission of such data requested usually a number of obstacles or limitations is found.

Basic characteristic of off shore zones is primarily tax evasion. One way of legal possibility to evade tax liabilities is possible by means of transfer prices (Jeličić, et al., 2002: 333) that transfers the profit to a country with more beneficial tax treatment (Pavlović, 1999: 4). Partly for the same reasons, off shore zones are convenient for money laundering (laundering money from large number of illegal activities such as tax evasion, arms trade, selling drugs, prostitution, etc.) along with advantages of strong banking secrets, few limitations in international business, territorial positioning in the vicinity of transit drug routes, etc³.

Regardless of the fact that certain off shore zones are fully transparent today, some are merely tax oasis, others are very non-transparent, non-communicative and hardly approachable. Anonymity as the basic characteristic and an obstacle to money laundering still continues to present a problem. Attempts and traces of possible solution may be seen through the IMF program of risk assessment and technical aid with the aim of advancing the monitoring standards in off shore zones⁴.

In accordance with the Recommendations of the international community (FATF – NCCT criteria), at the beginning of the new millennium the non-transparent countries found themselves on the list of the so-called non-cooperative states: Cook Islands, Egypt, Grenada, Guatemala, Indonesija,

2 Accounts of off shore companies can be opened from any location by phone, fax, letter or via internet. Private off shore banks are ready to open an account within 24 hours without additional conditions. The client is obliged to submit a couple of basic information, such as passport copy, evidence on the ownership of a company and a request to open an account. Operations with such accounts is possible from remote location, with guarantee of high level of data protection. The business takes place not in the domicile off shore zone, but worldwide.

3 Of status of „Tax heavens“ in America see more in Flormann, W., (1993), *Pranje novca - Ahilova peta organiziranog kriminala, Izbor članaka iz stranih časopisa* 33, 1, p. 47-61.

4 Implementation of programs in several modules is still underway. See more in International Monetary Fund (2003), *Off shore Financial Centers, The Assessment program*, Monetary and Financial Systems Department na www.imf.org

Mynamar, Stavaк Vincent and Grenadine, Nauru, Nigeria, The Phillipines and Ukraine. As the status of a non-cooperative country brings the negative publicity, pushes away the clients and thus the capital, by 2006 most of these countries harmonized their legislation, thus proving the possibility and readiness to fight money laundering and financing terrorism. The last country taken off the list of non-cooperative countries was Nigeria in 2006.

Considering the benefits offered by off shore zones, it is important to point out that every business with off shore zones is not necessarily illegal. Such business activity has its purpose in the developed financial world, hence, banks, insurance companies and multinational companies from all over the world do business with off shore zones, be it through their off shore branches, off shore daughter companies or off shore funds. Reasons for this business may be found in a number of advantages (Cirkveni, 2000). Mitigating tax liabilities, exchange rates differences, ease of banking transactions, fund management, various stock exchange transactions, cash management and protection of privacy and business interests, own and client's interests, with the end goal of increasing the international competitiveness.

For the reasons of violating the equality in competition, investing and other international business, in Croatian conditions, and in compliance with world's achievements and considerations, it would not be useful to limit business with off shore zones. However, bearing in mind the spectrum of possibilities available for money laundering, the Croatian National Bank (hereinafter: CNB) brought in 2003 the Decision on the procedure of opening and managing the foreign currency accounts and saving deposits of residents, regulating the business activities with off shore zones and non-cooperative jurisdictions⁵, and the same problems are also regulated by the Law on foreign currency activities:

Since the off shore zones, nevertheless, represent ideal places for international transactions of money laundering, the international community attempts with numerous measures, instruments, conventions and political influence to work towards their harmonization, through the UN (world program against money laundering-GPLM), Council of Europe (special board of Moneyval), group for financial action of developed countries (FATF), off shore group of bank controlers and Group for financial action of Carebeean countries (CATF). The Egmont group, as world's association of financial intelligence units, makes the constant pressure to off shore zones in the sense of their greater cooperativity and approaching the international standards of data exchange on clients and transactions.

⁵ Odluka o postupku otvaranja i vođenja deviznih računa i deviznih štednih uloga rezidenata u banci (O.G. 111/03, 138/03, 176/04, 122/05)

Non-resident accounts

Another significant indicator for suspected money laundering, although not so indicative as off shore zones, since it represents a known, modern and widely used way of doing business in modern banking, surely are the non-resident accounts.

Non-resident accounts are often in close correlation with off shore zones, since transactions are carried out through open non-resident accounts of off shore zones in the countries convenient for their vicinity, developed banking systems and well established communication channels. A very simple way of transfer follows: An off shore company with opened non-resident account in another country sends an invoice that is being legally paid through domestic banks to the said account, so that money transferred in this way can be used for own purposes, reinserted into the repeated cycle of criminal activity, or legalized (laundered) in the form of investment funds intended for investing into domestic economy and infrastructure.

Fictitious contracts and invoices

One of often techniques is creating fictitious contracts, and based on such 'legal basis' fictitious invoicing. This area is divided into two parts:

Producing fully fictitious accounts for, mainly, services not rendered and cannot be rendered (consulting, market research and similar, mainly non-goods payments) and

Producing invoices with amounts higher or lower than real (so-called under billing and over billing) for goods or in a lesser part for services.

Making fictitious contracts or producing such invoices is one of 'classic' ways of money laundering, whereby a person or a company opens a company or a branch in a country from which the illegal money is coming from or is going to and being used. If there should really be a sale-purchase of goods or services, there will be a payment for a certain amount of money to the company account, increased in consideration of the real value of goods or services. In this case the difference between the real value of goods or services and the amount paid is actually the amount of laundered money.

Separate type of money laundering is paying based on fully fictitious invoices, where, unlike underbilling and overbilling, the whole amount of money paid is the laundered money. Since paying goods based on fictitious invoices inevitably demands the paper trace of crossing the state border and other evidence of real existence of goods and sales made, more often in use is the laundering method for services rendered as it is very difficult to assess their real value (e.g. consulting services) (Masnjak, 2000: 10).

Money smuggling

One of the oldest and simplest techniques of money laundering is smuggling. It appeared at the very beginning of money laundering, directly breaking the visible ties between money, owners and illegal origin. On the one hand it could be said that it is the most effective, as it does not leave a written trace behind, but it is also the most risky one, particularly for the person physically carrying the money across the state border.

Illegal money is usually carried in the following ways: (1) in money bunches in hidden packs, (2) same routes as narcotics (vehicle, aircraft, ship) or (3) change of cash in some other valuable paper in the name of the bearer (cheque) (Richards, 1998: 50,51). Illegal money is usually carried into the foreign country with strict laws about secrecy of bank accounts, or in the off shore zone for the purpose of easy purchase or establishing a company, buying stocks and securities, establishing banks or other ways on manipulating the means.

For the purpose of a long-term money laundering, money invested in companies, tourist objects or casinos may be used. If the laundering cycle is finished, the money will be back most often by correspondent banking into the country of its origin, in accordance with international payment operations (Vasiljevic, 1997: 26).

Cash transactions

Although modern technology has taken its share and it introduces many new techniques of money transfers, most countries still base the fundamentals of their preventive strategies regarding money laundering on cash transactions. In that sense it is mandatory to report regular and related cash transactions to the legally prescribed limit, acknowledging the cash transactions their frequency and importance regarding analytic processing of received data on transactions and persons.

Unusually high cash deposits

Unusually high cash depositing as typology of money laundering by individuals relate to cash depositing to all sorts of accounts, and they diverge from the standard account turnover of the client. They are high amounts without justification in legitimate operations and income of the client. Most such transactions have no logical pattern, analyzing economic criteria.

This method of money laundering by its name reveals that it is about cash deposits and cash transactions. However, as the term 'unusually' (high amount) varies from client to client and is connected to a business background,

it is often about suspicious or illogical transactions that, by their nature, do not reach the legal limitation for cash transactions, and yet they are suspicious. In order to recognize this form of suspicious transactions it is important to educate the staff of financial and non-financial institutions who will, along with indicators of suspicious transactions and knowledge about the particular client, be able to see if it is really illegal operation or not.

For recognition of money laundering through high cash depositing, there is a significant regulation of Article 8 of the Third Directive that insists on implementation of a deep analysis of the client (including gathering information on the purpose and intended nature of a business relationship, as well as permanent follow up of the relationship), as a foundation for bringing reasonable doubts of money laundering.

Related transactions

Unusually high or high cash depositing easily attract the attention of the staff and open further possibilities of quick detection of money laundering, therefore more often in use are the so-called 'related transactions'. It is about breaking up large sums to several smaller amounts (in order to avoid limitation of reported cash transactions), since depositing smaller amounts of cash, seemingly, leave an impression of a good technique of money laundering.

Article 20 of the Third Directive includes this kind of transactions. In line with that there is a demand for paying special attention to any activity where there is high probability it is connected with money laundering or financing terrorism. It further warns to particularly complex and unusually high transactions and all unusual examples of transactions that do not have obvious economic or legal purpose.

Breaking up transactions to smaller amounts and creating 'related transactions' to the purpose of avoiding legally set limits, in English terminology is called 'structuring'. The same term, translated as 'construction', is used by Hersak in the sense of 'large financial operation broke to a number of smaller operations with small amounts of money (Heršak, 1993: 224). Definition of the same term, offered by Richards, is useful: 'a person constructs a transaction if, working individually or with others or to the benefit of others, makes or attempts to make one or more transactions in money, of any amount, in one or more financial institutions, in one or more days, in any way, all in the aim of avoiding reporting request... (Richards, 1998)'. If we define the term 'structuring' in this way, it is useful to set indicators for recognition of a part of related transactions, which, themselves are elastically set due to the complex nature of implementation and impossibility of strict limitation by law.

EFFECTS OF MONEY LAUNDERING

Moneylaundering is an integral part of organized crime and corruption that has spread through all parts of economic life.

The effects of money laundering are:

- Decrease of legal private business sector – participants in money laundering invest in companies that can give their products at prices under the market ones, or, in some cases under the production costs. In that way legal companies that do business on financial markets are not in position to compete with them and in that way there is a decrease in business volume of legitimate private sector,
- Influence on foreign currency reserves and exchange rates – participants in money laundering re-invest the money where they do not expect to be discovered rather than where they expect higher rate of return on investment. The consequences of that are: Increase in demand for money, instability of FX exchange rate, interest rates, international flows of capital, which is why it is not possible to implement the efficient and stable economic policy.
- Decrease of state income and weakening of control of economic policy – money laundering in developing countries causes decrease of budget income based on tax, as it hinders the collection and therefore weakens the influence of the state to management of economic policy.
- Endangering programs of reform or privatization – money laundering hinders privatization process, especially privatization of state owned companies. Compared to legal investors, money launderers can offer higher amounts. This situation is often found in developing countries that try to attract investments, exposing themselves to money laundering operations.
- Decreasing the state reputation – if we are aware that crime and corruption flourish in the country, it will have negative impact regarding foreign investments for nobody will invest to our country if they are aware of these facts.
- Economic disturbances and instability – money launderers are not interested in return of profitability of investments, but for protection of illegally acquired money. Therefore, they invest to some activities that are not necessarily significant for a country. After they lose profit from those activities, they abandon them leaving large losses, causing economic disturbances and instability.

METHODS AND TECHNIQUES FOR PREVENTING THE CRIME OF MONEY LAUNDERING

Methods and measures in preventing the money laundering are:

1. Reports on suspicious and unusual transactions – they make one of basic systems for fighting the money laundering, and as such they are incorporated into the legislation. The foundation is based on the identifying of money laundering activity in different areas of economic activity. Absence or inexistence of a two-way connection between units for financial investigations and reporting institutions is a very important condition for successful fight against money laundering.
2. Ascertaining the identity of a client – an identity of a client is usually made by looking into the ID cards for private persons, accompanied with court registry copies for legal entities. Client identification is made with establishment of a system against the money laundering, possibility of reconstructing individual transactions and creating basis for getting the information on potential executors of money laundering as a crime.
3. Control of inflow and outflow of money and other financial instruments into the country – this method enables following the money flows and creates an image about the size and directions of those flows. The most common way of bringing money and other financial instruments in or out of the country is smuggling. Smuggling takes the money out of the country where it was obtained in an illegal way, for that country usually has very strict regulations regarding reporting the origin of the money at the moment of investing it in the financial system.
4. Temporarily seizing the profit coming from criminal activity – there is a possibility of taking the income and property benefits gained by performing criminal activities. Basic difficulties relate to proving that the suspect was involved in a crime that produced the profit and gain.
5. Supervision and internal controls in the field of preventing the money laundering – consists of implementing the internal control and supervision as a form of external control. Measures of internal control enable an insight into the business, noticing the deficiencies and taking steps to correct them. External control of measures for preventing the money laundering is usually only a segment in the work of inspection and supervision bodies.
6. Education, technical advance and guidelines in the field of money laundering – understands educating police and other competent bodies as well as experts in the field of money laundering prevention. Different methods are used for the needs of technical advanced training in prevention of money laundering, such as: Circular letters, periodic reports, brochures, magazines, etc.

7. Internal cooperation and coordination in implementing the measures for prevention of money laundering – understands the coordination of different elements of the system in the direction of fighting the money laundering and improving the efficiency of the system. Cooperation and coordination needs to be established in several levels, between:
 - Different competent bodies at an operational level
 - Competent state bodies and financial and economic sector
 - All relevant subjects in the field of fighting the money laundering at a strategic level.
8. Developing international cooperation in the fight against money laundering – international money laundering is based on differences between financial and banking regulations in legislation of certain countries. It is therefore necessary to diminish those differences as much as possible, if they cannot be fully removed.

The most significant intrnational conventions in the purpose of fighting the money laundering are:

- *FATF (Financial Action Task Force)* (established in 1989). It is an international body with the aim of developing and improving the internal state and international strategies for fight against money laundering and financing terrorism. It prescribed 40 recommendations on money laundering,
- Working group *EGMONT* (1995), and BiH is a member of since 2005.
- The UN convention against illegal distribution of narcotics and psychotropic substances,
- International convention of Palermo (2000).

Countries are developing systems for countering money laundering in accordance with specificities of their legal and economic systems. However, all these systems have their common characteristics which are reflected through widely accepted international standards. In addition, each of these systems can be observed from two basic aspects: repression and prevention.

Money laundering and financing terrorism are global issues that have rebound effects on economic, political, security and social structures of a country.

Consequences of money laundering and financing terrorism are the following: undermining stability, transparency and the efficiency of a financial system of a country, economic disruptions and instability, endangering reform agenda, decrease in investments, causing a country to lose its reputation and endangering national security.

In 1996, the International Monetary Fund estimated that the total amount of money laundering in the world is between 2% and 5% of the total world product. Considering the secrecy and the nature of money laundering, this information is just an indicator of the size of a problem. The scary consequences of terrorist acts are reasons good enough for a country to do everything in its

power, including efficient monitoring of money flows, so those consequences would be prevented. Citizens can be main actors in preventing money laundering just by not encouraging all manifestations of money laundering and by reporting to competent authorities all forms of money laundering.

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ПРАЊЕ НОВЦА И НАЧИНИ ЊЕГОВОГ СУЗБИЈАЊА У ЈАВНОМ СЕКТОРУ

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Апстракт: Под прањем новца подразумевамо сваку радњу или покушај радње којим се прикрива нелегално поријекло средстава, тако да изгледа да она потичу из легалних извора. Ове активности најчешће обављају субјекти чије активности спадају у област сиве економије и организованог криминала. Циљ прања новца је претварање новца прибављеног на незаконит начин у легалан новац, тј. новац са покрићем у законитом раду или дјелатностима. Прање новца и корупција су посебно изражени у земљама у транзицији. Основни циљ овог рада је показати начине борбе против прања новца у јавном сектору. Глобализација и глобална транзиција свих друштава у свијету стварају услове за прање новца и коруптивну праксу широм свијета. Ово се не односи само на земље у транзицији (тј. бивше социјалистичке земље), стога је могуће закључити да прање новца и корупција представљају глобални проблем, поготово у условима свјетске економске кризе.

Кључне ријечи: Нелегално, фиктивно, депозити, пласмани, интеграције, јавни приходи, јавни расходи, криминал, транзиција, резултати, контрола, окружење, мониторинг.

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