

PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING BASIC METHODS AND OPTIONS

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Summary: This paper primarily provides an overview of the current methods of money laundering, particularly those listed in the Europol Organized Crime Threat Assessment of 2011, which is an important prerequisite for successful prevention of money laundering and terrorist financing. Specific trends in money laundering have been highlighted in the National Strategy for Combating Organized Crime of the Serbian Government in 2009, which is also subject of analysis. Then follows the review of basic methods for combating money laundering and terrorist financing in the current Law on Prevention of Money Laundering and Terrorist Financing of the Republic of Serbia of 2009, particularly enhanced and simplified measures of knowing customer and monitoring his/her business. It also provides an overview of certain provisions in current legislation of the United States which are important for prevention of money laundering and terrorist financing. Afterwards, presentation of the indicators of suspicious transactions and results of activities of the Administration for Prevention of Money Laundering of the Republic of Serbia set out in the Report on its work in 2010 follows, as well as pointing to potential problems in prevention of money laundering and terrorist financing.