



Anti-Money Laundering and Combating the Financing of Terrorism

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Course description

The following topics shall be examined:

- The international standards of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)
- The specificities of the implementation of the AML/CFT rules in EU legislation;
- The international evaluation and sanctioning system of the efficient application of the legal provisions by the legislature,
- The obliged institutions, the supervisory and the law enforcement authorities of each and every country.

Assessment

Exam will take place in writing, during the last lecture of the course. Questions to be answered will be based on the lectures and the abstracts of which will be available in Neptun.

Required and recommended reading

Required reading

The FATF Recommendations (International Standards on Combating Money Laundering and the financing of Terrorism and Proliferation) http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations.pdf

FATF Public Statement - 23 June 2017 <http://www.fatf-gafi.org/publications/high-riskandnon-cooperativejurisdictions/documents/public-statement-june-2017.html>

Improving Global AML/CFT Compliance: On-going Process - 23 June 2017 Improving Global AML/CFT Compliance: On-going Process - 23 June 2017 <http://www.fatf-gafi.org/publications/high-riskandnon-cooperativejurisdictions/documents/fatf-compliance-june-2017.html>

Methodology for Assessing Technical Compliance with the FATF Recommendations and the Effectiveness of AML/CFT Systems (as amended on February 2017) <http://www.fatf-gafi.org/media/fatf/documents/methodology/FATF%20Methodology%202022%20Feb%202013.pdf>



DIRECTIVE (EU) 2015/849 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:JOL_2015_141_R_0003&from=ES

Proposal for a **DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL** amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directive 2009/101/EC http://ec.europa.eu/justice/criminal/document/files/aml-directive_en.pdf

Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32015R0847>

FATF Guidance on National Money Laundering and Terrorist Financing Risk Assessment http://www.fatf-gafi.org/media/fatf/content/images/National_ML_TF_Risk_Assessment.pdf

EBA Opinion on ‘virtual currencies’ 4 July 2014
<https://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-08+Opinion+on+Virtual+Currencies.pdf>

Hungary Fifth Round Mutual Evaluation Report, Executive Summary, Council of Europe Moneyval Strasbourg September 2016 <https://rm.coe.int/hungary-fifth-round-mutual-evaluation-report-executive-summary/16807163ce>

Regulatory Technical Standard (RTS) on Central Contact Points (CCP) to strengthen fight against financial crime
<https://www.eba.europa.eu/documents/10180/1890699/Final+Draft+RTS+on+CCP+to+strengthen+fight+against+financial+crime+%28JC+2017+08%29.pdf/dae7b11d-1c7c-4995-ae9d-b48bfb6e1048>

Joint opinion on the risks of money laundering and terrorist financing affecting the Union’s financial sector
<https://www.eba.europa.eu/documents/10180/1759750/ESAS+Joint+Opinion+on+the+risks+of+money+laundrying+and+terrorist+financing+affecting+the+Union%E2%80%99s+financial+sector+%28JC-2017-07%29.pdf>

2017. évi LIII. törvény a pénzmosás és a terrorizmus finanszírozása megelőzéséről és megakadályozásáról http://net.jogtar.hu/jr/gen/hjegy_doc.cgi?docid=A1700053.TV



Recommended reading

REPORT on the proposal for a directive of the European Parliament and of the Council amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directive 2009/101/EC 9, March 2017 <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+REPORT+A8-2017-0056+0+DOC+XML+V0//EN>

Opinion of the European Banking Authority on the application of customer due diligence measures to customers who are asylum seekers from higher-risk third countries or territories, London 12 April 2016
<https://www.eba.europa.eu/documents/10180/1359456/EBA-Op-2016-07+%28Opinion+on+Customer+Due+Diligence+on+Asylum+Seekers%29.pdf>

Joint Guidelines under Articles 17 and 18(4) of Directive (EU) 2015/849 on simplified and enhanced customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions (The Risk Factors Guidelines) <http://www.eba.europa.eu/documents/10180/1890686/Final+Guidelines+on+Risk+Factors+%28JC+2017+37%29.pdf>

Anti-money laundering and counter-terrorist financing measures, Hungary
Fifth Round Mutual Evaluation Report, Council of Europe Moneyval, Strasbourg
September 2016 <https://rm.coe.int/anti-money-laundering-and-counter-terrorist-financing-measures-hungary/16807161b4>

Voluntary tax compliance, Implementation of voluntary tax compliance programmes and AML/CFT requirements by States and Territories evaluated by MONEYVAL
<http://www.coe.int/en/web/moneyval/activities/voluntary-tax-compliance>