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**FEATURES AND SHORTCOMINGS OF WORLD SYSTEM OF COUNTERACTION TO MONEY LAUNDERING AND FINANCING OF TERRORISM**

**ОСОБЛИВОСТІ І НЕДОЛІКИ СВІТОВОЇ СИСТЕМИ ПРОТИДІЇ ВІДМИВАННЮ ГРОШЕЙ ТА ФІНАНСУВАННЯ ТЕРОРИЗМУ**

**Urgency of the research.** Existence of such phenomena as money laundering (ML) and financing of terrorism (FT) represents huge danger both to national economies, and to geopolitical and geoeconomic stability in general.

**Target setting.** Features of the world system of counteraction to ML/FT limit its institutional and operational capacities and in certain cases may be tool of sheltering doubtful actions.

**Actual scientific researches and issues analysis.** From the perspective of economic science there are two phenomena which influence the counteraction to ML/FT: substantial adequacy of the repressive measures and a substantial failure of countries to adopt adequate preventive measures.

**Uninvestigated parts of general matters defining.** The system of organization of this policy in global and regional scale may strengthen regulatory actions of the countries or legitimize the situation when the some subjects uses system's shortcomings for doing doubtful actions. But prerequisites of that are not investigated.

**The research objective.** The article aims to reveal main institutional features and shortcomings of the world system of counteraction to ML/FT.

**The statement of basic materials.** Main institutions of world system of counteraction to ML/FT are considered. It is found that it is a network based on multilateral participation in procedures of monitoring of the movement of illegal financial flows. Its main features are heterogeneity in the status, experience, the list of participants of FATF-style bodies, a possibility of influence of participants on the course and results of monitoring.

**Conclusions.** The world system of counteraction to ML/FT assumes balancing of interests of participants so gaps in implementation of real actions by certain country exist. Such institutional format is a prerequisite of insufficient effectiveness of the system because of the lack of the mechanism of coercion and the fact that questions of specific sanctions pass into political plane.

**Keywords:** counteraction to money laundering; terrorism financing; world system; institutes; institutional architecture; shortcomings; FATF; FATF-style body.

**Актуальність теми дослідження.** Існування таких явищ, як відмивання грошей, отриманих незаконним шляхом, (ВГ) та фінансування тероризму (ФТ) являє загрозу як для національних економік, так і для геоекономічної та геополітичної стабільності в цілому.

**Постановка проблеми.** Обмеженнями інституційних та операційних можливостей світової системи протидії ВГ/ФТ можуть бути її специфічні риси, які в окремих випадках можуть використовуватися для приховування сумнівних дій.

**Аналіз останніх досліджень і публікацій.** З позицій економічної науки існують два феномени, які впливають на діяльність із протидії ВГ/ФТ: сутнісна відповідність еживаних заходів протидії та провали в політиці окремих країн.

**Виділення недосліджених частин загальної проблеми.** Система організації цієї політики в глобальному та регіональному масштабах може як посилити регуляторний вплив окремих країн, так і легітимізувати ситуацію, коли деякі суб'єкти використовують недоліки системи для здійснення сумнівних операцій. Однак передумови для цього не досліджені глибоко.

**Постановка завдання.** Стаття покликана виявити основні інституційні риси та недоліки світової системи протидії ВГ/ФТ.

**Виклад основного матеріалу.** У статті розглянуті основні інститути світової системи протидії ВГ/ФТ. Виявлено, що вона являє собою мережу, яка базується на багатосторонній участі в процедурах моніторингу руху нелегальних фінансових потоків. Її основними рисами є гетерогенність у статусі, досвіді, складі учасників ФАТФ-подібних організацій, можливість впливу учасників на перебіг та результати моніторингу.

**Висновки.** Світова система протидії ВГ/ФТ припускає балансування інтересів учасників, що означає наявність лазівок у реальному виконанні відповідних заходів кожною країною. Такий інституційний формат по собі є передумовою недостатньої ефективності всієї системи і обумовлюється відсутністю механізму примусу до дій і тим фактом, що питання специфічних санкцій переходять у політичну площину.

**Ключові слова:** протидія відмиванню грошей; фінансування тероризму; світова система; інститути; інституційна архітектура; недоліки; ФАТФ; ФАТФ-подібні організації.

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**Urgency of the research.** Existence of such phenomena as money laundering and financing of terrorism represents huge danger both to separate national economies, and to geopolitical and geoeconomic stability in general. Firstly, it creates incentives for those types of economic activity which are crimes against humanity (prostitution, drugs and human trafficking and so forth), especially in the context of crime transnationalization. Secondly, support of existence of illegal armed groups and terrorist organizations means emergence and strengthening of seats of military conflicts worldwide. Thirdly, the considerable shadow sector of legal activities in economies reduces resource base of any state in the form of a shortage of taxes, leads to loss of control of the income and property, and eventually – levels an importance of the state as regulator of the economic relations and guarantor of respecting the rule of law and social wellbeing.

**Target setting.** Attempts to opposite to the mentioned challenges were made within the legislation of the majority of developed countries several times. But experience proves that individual efforts appear obviously insufficient in a global economy. This tendency of globalization in the context of our research can be considered in the following aspects. On the one hand:

- criminals and terrorists operate in universal scale now, their financial base is comparable to budgets of states, and the certain country not always has sufficient resources to fight against it;
- development of society goes on the way of a humanization of punishments for criminal actions;
- there are political reasons of financing of terrorism owing to the global economic, civilization and ethnic competition;
- opportunities and desire to counteract a shadow economy, economic crime and terrorism are very uneven, reasons of such situation include an accretion of shadow business and the power, corruption and weakness of the state apparatus.

On the other hand:

- there is a strengthening of interdependence of various countries and regions from problems of each of them;
- there are new opportunities of really international cooperation;
- political will of developed countries to use legal and economic tools of solving problems of money laundering and financing of terrorism amplifies.

The specified circumstances have led to creation in 1989 at the G-7 summit of so-called The Financial Action Task Force (on Money Laundering) (FATF) or Groupe d'action financière (GAFI) which tasks in 2001 have included counteraction to terrorism financing and further construction of world system of fight against the specified phenomena. Functioning of this system has considerably increased effectiveness of efforts of the world community on launder illicit assets or to move funds in support of terrorism.

Nevertheless, features of architecture of the system limit its institutional and operational capacities and in certain cases they may be tools of sheltering doubtful actions. The specified circumstance causes need of more attentive view of institutional architecture of world system of counteraction to money laundering (ML) and financing of terrorism (FT).

**Actual scientific researches and issues analysis.** Mei D. *et al* (2014) highlighted that anti-money laundering research mainly concentrates on the following aspects: (1) on the aspect of fighting against the predicate crimes of money laundering, the keywords are crime, corruption, terrorism, terrorism financing, drug addiction *et al*; (2) on the aspect of anti-money laundering regulation, the keywords are compliance, risk, financial monitoring, governmentality, global governance, banking system; (3) on the aspect of money laundering monitoring with the help of computer technology, the keywords are software solutions, intrusion detection, computer intrusion, cryptology, information security, data mining. To combat the predicate crimes such as drug crime, terrorist financing and so on, anti-money laundering gets much attention from countries around the world. Therefore, the research on the predicate crimes of money laundering has always been a research focus in the field of anti-money laundering research. And in order to improve the effectiveness of work on combating money laundering, emphasis is placed on practical research in this field.

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Putnam R. (1988) argues that the effectiveness of an international Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) mechanism depends on content and effectiveness of its constituents.

Stessens G. (2000) emphasizes that FATF recommendations do not contain any specific references to the sanctioning powers of supervisory authorities, but only broadly refer to their role in ensuring that financial institutions have adequate programs in place to guard against ML/FT. That is why domestic factors determine the likelihood for implementing international standards and absence of will to do globally and due to the global nature of ML/FT phenomena, the compliance of domestic regimes with the AML/CFT international standard is seen as the first mechanism for achieving the global effectiveness of AML/CFT regime against a global phenomenon (Yepes C., 2011). Lenshow A et al. (2005) persist that framework conditions such as cultural, institutional and socioeconomic settings are major determinants of the likelihood of change to implement and harmonize international standards. But whether the impact assessment only of domestic factors is sufficient for identification of prerequisites of efficiency of functioning of system?

In this context it is expediently to give results of researches of Arnone M. *et al* (2008) which find that some areas of the AML/CFT framework are consistently weaker than others in the area of prevention measures. Specifically, it caused with a substantial adequacy of the repressive measures and a substantial failure of countries to adopt adequate preventive measures, and calls for renewed efforts to improve implementation of preventive measures across the board, with specific regard to the activity of financial sector regulatory and supervisory authorities.

**Uninvestigated parts of general matters defining.** However, what causes two of these phenomena? Undoubtedly, and it is confirmed by results of the existing researches, institutional features of the appropriate policy of each country (or the subject with supranational powers). And on the other hand, the system of organization of this policy in global and regional scale can strengthen regulatory actions of the certain countries or legitimize the situation when the country or transnational business, remaining formally within system, uses its shortcomings for conducting transactions against which the system fights.

**The research objective.** The article aims to reveal main institutional features and shortcomings of world AML/CFT system.

**The statement of basic materials.** Today world system of counteraction to money laundering and financing of terrorism is presented by FATF and FATF-style bodies as special authorities concentrated on revealing facts and preconditions of ML/FT; relevant national authorities; national and international organizations, whose activities directly concerns prerequisites of money laundering and fight against terrorism (organizations for fight against drug trafficking, human trafficking, intelligence agencies, the homeland and international security agencies and internal affairs cooperation etc.) or connected with movement of cash funds (development banks, the offshore financial organizations).

FATF includes 34 countries in North America (Canada, United States), Latin America (Argentina, Brazil, Mexico), Australia and Oceania (Australia, New Zealand); Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Kingdom of the Netherlands (Netherlands, Aruba, Curacao and Sint Maarten), Luxembourg, Norway, Portugal, Russian Federation, Spain, Sweden, Switzerland, United Kingdom), Asia (China, incl. Hong Kong, India, Iran, Japan, Republic of Korea, Singapore, Turkey), Africa (South African republic). Besides that members of FATF are the European Commission and Gulf Co-operation Council (a regional intergovernmental political and economic union consisting of all Arab states of the Persian Gulf: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates). As of 2016 there are 9 associate members and 22 observer members (including UN's 6 expert teams and the Kingdom of Saudi Arabia) of FATF (Fig. 1, Table 1).

As it is possible to see from fig. 1, there are three groups of institutes which are observers at FATF.

1. Global and regional financial institutions which activity is directed to financing of projects of development. Their presence as observers can be explained with at least two reasons: need of control of both "financial purity" and reliability of beneficiaries of financial aid and motive of a target orientation of

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this financial aid on elimination of prerequisites of financial crimes and terrorist activity (overcoming poverty, increase a capacity of police bodies in providing law and order, etc.).

2. The international institutes of regulation of financial activities which interest in AML/CFT is determined by a possibility of strengthening (recovery) of control of financial flows and legality of activities of financial and non-financial corporations, interests of preventing to tax avoidance, accomplishment of prudential requirements.

3. The international institutes which main objective is fight against crime in a global and local scale. The motivation of their participation in FATF is caused by need of receipt of information and coordination of efforts on overlapping of flows of financing of crime and terrorism and to influence on the countries which are insufficiently successful in it.



**Fig. 1. Types of observers at FATF (on the base of FATF web-site)**

All specified groups of institutes interact among themselves with other methods besides participation in FATF, for example through the UN system, bilateral and multilateral agreements, establishment of the international powers. At the same time FATF and the FATF-style bodies system creates the platform of highly specialized coordination of policy and tactics of activities of these financial institution in questions of AML/CFT.

It is natural that the advantage of participation in FAFT for these groups of institutes is determined only by efficiency of FATF in monitoring and classification of a certain jurisdiction according to some signs of risks of ML/FT, and also the status of reports of FATF as information source for procedural and regulatory decisions. The problem for system effectiveness of AML/CFT in this case consists in details: 1) to which level FATF reports display reality and prospect of a situation; 2) how significant

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and evidential they can be in procedural aspect; and eventually 3) if are these institutes, and also their national analogs, obliged to take conclusions of FATF and FATF-style bodies into account.

The characteristic so-called FATF-style of bodies which in fact represent FATF analogs in regional scale is provided in Table 1.

Table 1

**Associate members of FATF**

Organizations 1	Members 2
Asia/Pacific Group on Money Laundering (APG)	<ul style="list-style-type: none"> <li>• Founded in 1997;</li> <li>• 41 members (jurisdictions with a presence in the Asia/Pacific region);</li> <li>• 8 countries-observers (including Russian Federation, Germany, France and the UK);</li> <li>• 28 international organizations-observers (including Association of South East Asian Nations (ASEAN), FATF, CFATF, MONEYVAL, GABAC, GAFILAT, GIABA, GIFCS, IMF, MENAFATF, Interpol, United Nations, UNODC, World Bank, WCO, Commonwealth Secretariat)</li> </ul>
Caribbean Financial Action Task Force (CFATF)	<ul style="list-style-type: none"> <li>• Founded in 1990;</li> <li>• 27 members (states and territories of the Caribbean Basin);</li> <li>• So called cooperation and supporting nations (Canada, France, Mexico, Netherlands, Spain, the UK, the USA);</li> <li>• 21 observers (including FATF, Interpol, World Bank, IMF, WCO, the Commonwealth Secretariat, European Commission, United Nations Office for Drug Control and Crime Prevention (UNDCP), UNODC, UN Global Program on Money Laundering, OAS/CICAD)</li> </ul>
Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG)	<ul style="list-style-type: none"> <li>• Founded in 1999;</li> <li>• 16 member countries of the region;</li> <li>• 19 observers (including APG, CFATF, FATF, GIABA, IMF, UN-CTED, UN 1267 Analytical Support and Sanctions Monitoring Team, UNODC, World Bank, the UK, the USA)</li> </ul>
Eurasian Group (EAG)	<ul style="list-style-type: none"> <li>• Founded in 2004;</li> <li>• 9 members (Belarus, India, China, Kazakhstan, Kyrgyz Republic, Russian Federation, Tajikistan, Turkmenistan, Uzbekistan);</li> <li>• 15 countries-observers (including the USA, Ukraine, Iran, Armenia, Turkey, Moldova, Lithuania, Serbia, Poland etc.; Great Britain, Georgia and Japan held observer status in the EAG from 2004 to November 2011, Germany held observer status in the EAG from 2004 to June 2016),</li> <li>• 19 observers (including APG, Asian Development Bank, The Commonwealth of Independent States and The Commonwealth of Independent States Anti-Terrorism Center, Collective Security Treaty Organization, FATF, MENAFATF, MONEYVAL, UN Counter-Terrorism Committee, Eurasian Development Bank, Eurasian Economic Commission, IMF, Interpol, Shanghai Cooperation Organization, OSCE, UNODC, World Bank)</li> </ul>
Council of Europe Select Committee of Experts on the Evaluation of Anti-Money Laundering Measures (MONEYVAL)	<ul style="list-style-type: none"> <li>• Founded in 1997;</li> <li>• 28 members; besides that MONEYVAL evaluates Israel, The Holy See (including Vatican City State), The UK Crown Dependencies of Guernsey, Jersey and the Isle of Man, The British Overseas Territory of Gibraltar;</li> <li>• observers: a) from the EU institutions and bodies (The Parliamentary Assembly of the Council of Europe; the Council of Europe Development Bank; the European Committee on Crime Problems; and the Conference of the Parties of the Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism; The European Commission and the Secretariat General of the Council of the European Union); b) Countries with observer status in the Council of Europe (Canada, Japan, Mexico, the USA); c) other organizations: FATF, Interpol, Commonwealth Secretariat, IMF, UNODC, United Nations Counter-Terrorism Committee (CTC), United Nations Crime Prevention and Criminal Justice Division (CCPCJ), World Bank, EBRD, GIFCS, OSCE, EAG, any other FATF style regional body which becomes an associate member of the FATF, on the basis of reciprocity, any member of the FATF not represented in MONEYVAL as one of the two delegations officially appointed by the FATF</li> </ul>

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1	2
Financial Action Task Force of Latin America (GAFILAT)	<ul style="list-style-type: none"> <li>• Founded in 2000;</li> <li>• 17 member countries; The Inter-American Drug Abuse Control Commission as an advising member;</li> <li>• 17 observers and countries (including FATF, APG, United Nations Counter-Terrorism Committee (CTC), UNODC, Interpol, World Bank, IMF, Germany, Spain, Canada, France, Portugal, USA)</li> </ul>
Inter-Governmental Action Group against Money Laundering in West Africa (GIABA)	<ul style="list-style-type: none"> <li>• Founded in 2000 and is a body of the Economic Community of West African States;</li> <li>• 16 member countries (participants of the Economic Community of West African States);</li> <li>• 15 observers (including Central Banks of member countries, FATF, United Nations Counter-Terrorism Committee (CTC), UNODC, Interpol, World Bank, IMF, WCO, the Commonwealth Secretariat, the European Union)</li> </ul>
The Task Force on Money Laundering in Central Africa (GABAC)	<ul style="list-style-type: none"> <li>• Founded in 2000 and is a body of the Economic and Monetary Community of Central Africa;</li> <li>• 6 member countries (Cameroon, Central African Republic, Chad, Republic of the Congo, Equatorial Guinea, Gabon – participants of the Economic and Monetary Community of Central Africa) as well as other members: Governor of the Banks of the States of Central Africa, President of the CEMAC Commission, President of the Committee of Police Chiefs of Central Africa, Secretary General of the Banking Commission of Central Africa;</li> <li>• 15 observers (FATF, IMF, World Bank, UNODC, Comité d'Action Financière sur le Blanchiment des Capitaux)</li> </ul>
Middle East and North Africa Financial Action Task Force (MENAFATF)	<ul style="list-style-type: none"> <li>• Founded in 2004 and is a body of the Economic Community of West African States;</li> <li>• 19 member countries (MENA region);</li> <li>• 16 observers (including APG, EAG, WCO, World Bank, IMF, Arab Monetary Fund, The Co-operation Council for the Arab States of the Gulf (GCC); Spain, France, UK, Federal Republic of Somalia, Australia, USA)</li> </ul>

What is interesting, they do not submit directly FATF, however their activity assumes use of methodology and the FATF standards in monitoring and reporting on risks of ML/FT.

In approximate consideration it is possible to note several institutional features of this system as follows:

- only Caribbean Financial Action Task Force was created at the same time as FATF, that reflects motives of developed countries to ensure protection of national financial systems against tax avoidance and money laundering through offshore schemes (the greatest concentration of offshore centers is noted in the Caribbean Region);
- other FATF-style bodies were founded in regions of concentration of economic cooperation and economic integration; however it is worth noticing that only in two cases (GABAC, GIABA) they are a part of official supranational structures of integration associations; even EAG created practically by the last within the Russian project of the Eurasian integration is independent structure;
- crossing of observers in different FATF-style bodies as well as participation of FATF as the observer in each of them confirms a network nature of AML/CFT world system structure;
- participation of national governments in these bodies is voluntary and does not assume any liabilities on application of specific sanctions by national governments to itself (that is natural), and by other participants of the body to this country in case of the negative report;
- moreover, despite an upward tendency of disclosure of information, transparency of monitoring can significantly vary depending on a role of each country in a FATF-style body and from specifics of each FATF-style body; the status of the observer does not always give a chance to check and affect quality of monitoring and reporting and finally decline a trust to their results.

**Conclusions.** The AML/CFT world system represents a network structure of voluntary participation of national and supranational subjects which main objective is creation of methodology and the procedure of disclosure of information on illegal financial flows, leaving questions of application of sanctions

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against them to the plane of national powers and the international agreements. It assumes balancing of interests of participants both FATF and FATF-style bodies, so gaps in implementation of real actions by certain country exist. Such institutional format by itself is a prerequisite of insufficient effectiveness of AML/CFT system. It caused by lack of the unified and obligatory mechanism of coercion (namely it is the only way of fight against crime, including financial) questions of specific sanctions pass into the political plane and even in the theoretical plan confirm a possibility of use of FATF and bodies similar to it as a geopolitics tool not as a tool of AML/CFT.

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