

## AML/CFT CONFERENCE OF 31 MAY 2011

### CONCLUSIONS

1. Fight against money laundering and terrorism financing is time-consuming, difficult and exhausting. There is definitely an equation mark between fight against money laundering and terrorism financing on one hand and fight against organized crime against on the other. The key to the effective fight against these dangerous and very serious form of crime lies in good and continuous cooperation of all factors in the system for the fight against money laundering and terrorism financing, namely, the Administration, police, prosecutor's offices and courts of law. But there is more to this – one must not forget that the key to the effective fight is a fruitful cooperation with preventative parts of the system – banks, insurance companies, brokers and dealers and their supervisors – National Bank of Serbia, Securities Commission... .
2. Money laundering is an “international business”, which brings together national and regional crime groups, adding new features to money laundering, and making its detection and suppression ever more complicated. Therefore, studying new trends and typologies of money laundering, exchange of good practices and successful exchange of experience on an international level will contribute to an effective fight. Experience of other countries have shown that a multi-agency approach is the right approach for further training. Teams consisting of Tax Police members, Customs Agency members, FIU members, prosecutors, police and judges, all of which will work as a task force on a specific case, will also be teams set up for the purposes of training within MOLI Project.
3. There have been relatively few court decisions in relation to the number of indictments issued, when it comes to organized commission of this criminal offence by career money launderers. All dilemmas in prosecuting this criminal offence were removed by amendments of the Criminal Code in 2009, and so a conclusion is self-explanatory: continuous training for judges is necessary in order to overcome challenges in proving money laundering. We believe that at the end of the MOLI Project in 2013 we will have not only the legal framework in line with international standards (which has already been established),

but also an efficient and successful work of all state authorities which will result in adequate sanctions against the perpetrators.

4. Still, money laundering and terrorism financing threats are not the same in each country, rather they depend on vulnerabilities in each and every sector in a specific country. That is why the Project Team along with the Administration came to the idea to conduct national threat assessment for money laundering and terrorism financing, and to reach recommendations for improvement by having described previously the state of play in each sector. All this will be a basis for developing a new national strategy against money laundering and terrorism financing, for the period from 2013 to 2018.
5. All of the above will be reinforced and followed by awareness raising activities, aimed at general public, which will include explanations and justifications for undertaking certain measures that extend to ordinary people, such as KYC procedures.