

Pursuant to Item 3, sub-item 3, of the Decision Establishing the Coordination Body for the Prevention of Money Laundering and Terrorism Financing („Official Gazette of the Republic of Serbia”, 54/18, 84/19, 6/21, 6/23 and 52/24), and Articles 2, 3 and 14 of the Rules of Procedure of the Coordination Body for the Prevention of Money Laundering and the Financing of Terrorism,

The Coordination Body hereby adopts the

**STRATEGIC OPERATIONAL PLAN  
FOR THE PREVENTION OF MONEY LAUNDERING, TERRORISM FINANCING  
AND WMD PROLIFERATION FINANCING IN SERBIA FOR THE PERIOD 2025–  
2029**

**I. INTRODUCTION**

This Strategic Operational Plan for the prevention of money laundering, terrorism financing and WMD proliferation financing in Serbia (2025–2029) (Strategic-Operational Plan) sets out a strategic and coordinated response to the evolving risks of money laundering, terrorism financing, and proliferation financing in Serbia. Its overarching objective is to strengthen Serbia’s national AML/CFT framework in line with international standards, enhance the effectiveness of preventive and enforcement measures, and ensure that the country’s financial and non-financial sectors are protected from abuse by criminal and terrorist networks. The Plan also aims to reinforce the integrity of Serbia’s financial system, safeguard economic development, support anti-corruption and fiscal objectives, and contribute to regional and global security.

Over the past three years, Serbia has witnessed steady economic growth, accompanied by a surge in construction activity, a vibrant real estate sector, and increased investor interest in the property market. These developments are central to the wellbeing of the population and national economic stability. However, such progress must be safeguarded through strategic efforts aimed at preserving fair market conditions and protecting against economic distortions that may give rise to negative social impacts.

The integration of illicit funds—originating both domestically and abroad—into the formal economy represents a critical risk. Serbia must act decisively to prevent the laundering of criminal proceeds, particularly through the real estate and financial sectors. Failure to do so could deepen market imbalances and contribute to social stratification, undermining public trust and long-term economic resilience.

Emerging trends in organized economic crime reveal the increasing complexity of financial operations used for money laundering. These include the misuse of professional intermediaries and systemic attempts to bypass the AML/CFT preventive framework. Such developments require sustained attention and continuous strengthening of institutional capacity across both prevention and enforcement domains.

Money laundering also undermines Serbia’s anti-corruption objectives, particularly where sophisticated laundering techniques obscure the origin of corrupt proceeds. The risk is further compounded when corrupt public officials collude with AML/CFT obliged entities to circumvent controls. Addressing this threat is essential to upholding transparency, rule of law, and the integrity of public institutions.

Tax evasion-related laundering activities remain a significant concern. Despite reductions in the shadow economy, coordinated breaches of AML frameworks by organised criminals pose a continuing threat to fiscal stability and the availability of public resources.

Without targeted reinforcement of AML/CFT capabilities, Serbia risks reversing the gains made in recent years.

The financing of terrorism, while assessed as a medium risk, continues to evolve. Serbia and its surrounding region face diverse threats, including ideological extremism, radicalised individuals, and transnational networks linked to foreign conflict zones. Financiers of terrorism have shown a preference for exploiting a range of financial channels—including payment institutions, exchange offices, financial technologies, and non-profit organisations—some of which may intersect with the Serbian financial system.

Foreign direct investment has risen steadily, supported by reforms to Serbia's AML/CFT framework, improved beneficial ownership transparency, and a shrinking informal economy. These factors have helped reduce ML risks associated with both domestic and foreign investment. Nonetheless, shifts in Serbia's financial profile—such as increased speculative capital—may necessitate future reassessments.

Currently underdeveloped state of Serbia's capital market reduces its vulnerability to ML-related disruption. However, as the market matures, early preparation will be vital to ensure resilience and maintain investor confidence.

In relation to proliferation financing, Serbia is not currently assessed as a favourable environment for WMD proliferation activities. Nonetheless, the possibility of isolated transactions exploiting vulnerabilities—particularly in re-export sectors and trade-based ML—remains and requires ongoing monitoring.

This Strategic Operational Plan for the prevention of money laundering, terrorism financing and WMD proliferation financing in Serbia for the period 2025–2029 outlines a strategic approach to addressing these interconnected risks. While the full duration of the Plan covers a five-year period, the majority of proposed actions are concentrated in the 2025–2027 timeframe to ensure swift impact. The Plan is designed to remain dynamic, with built-in flexibility to incorporate findings from future national and sector-specific risk assessments, thereby allowing targeted adjustments for the 2027–2029 period.

A key objective of this Plan is to guide national authorities in addressing the key risks identified in the National Risk Assessments, with particular emphasis on actions that go beyond the regular activities and statutory functions already performed by AML/CFT/CPF authorities. It is essential to underscore that this Action Plan does not reflect the full scope of Serbia's AML/CFT/CPF system or routine efforts to combat financial crime. Rather, it focuses exclusively on additional or exceptional measures that are required in direct response to the findings of the NRAs. It thus serves as a strategic and implementation-oriented instrument for risk mitigation in areas where Serbia faces heightened or systemic exposure.

Since the adoption of the NRAs in 2024, the authorities have already taken concrete steps to implement certain urgent and high-priority measures. These include amendments to the AML/CFT Law and related legal frameworks, designed to enhance the regulatory and supervisory approach to PF; restrictions on the use of cash in high-value transactions; major enhancements in the sanctions framework; and enhancements of the beneficial ownership regime. These early interventions signal Serbia's commitment to addressing high-risk areas with urgency and to aligning its AML/CFT/CPF framework with international standards.

The Strategic Operational Plan is organised thematically around the key risk areas. These include the use of cash and cross-border financial movements, the misuse of legal persons, the operation of gatekeepers, real estate-related risks, non-profit organisations, high-threat crimes, and various sectorial risks. Each section of the Strategic Operational Plan is structured to provide a logical progression of measures, grouped by type—legislative, institutional, supervisory, capacity-building, coordination-based, outreach, etc. In many instances, these measures are mutually reinforcing, designed to build upon each other and

strengthen institutional responses through cross-sectoral engagement and multi-agency cooperation.

In addition to sector-specific interventions, the Plan includes a set of horizontal enabling measures that are critical for achieving sustainable results. These include improvements to interagency coordination mechanisms, enhancements in information platforms, and measures to ensure that authorities and reporting entities are adequately trained and resourced to perform their AML/CFT/CPF functions effectively. Particular attention is given to the alignment of supervisory methodologies, the sharing of typologies and indicators, and the development of common tools to detect, analyse, and respond to emerging risks.

Implementation of the Plan is envisaged with prioritisation by the level of assessed risk, institutional readiness, and the urgency of required interventions. High-priority measures, especially those relating to legislative reform, risk-based supervision, beneficial ownership transparency are concentrated in the short term. Medium- and long-term actions are designed to support broader capacities and develop prospective evidence-based policy responses through additional in-depth studies.

To ensure effective implementation, relevant authorities will be expected to integrate the measures outlined in this Plan into their respective institutional work plans and allocate appropriate human, technical, and financial resources accordingly. Progress monitoring will be carried out by the Coordination Body on AML/CFT, and mechanisms will be established to enable periodic review, performance measurement, and—where appropriate—adjustment of actions in light of new information, implementation challenges, or emerging typologies.

This Strategic Operational Plan will also serve as a key reference document for internal coordination, planning, and resource mobilisation, both within national institutions and in dialogue with international partners and donors. By clearly defining Serbia's strategic and operational priorities in the post-NRA period, the Plan supports transparency and accountability while reinforcing the country's commitment to sustained progress in AML/CFT/CPF reform. As such, the Strategic Operational Plan contributes not only to risk mitigation but also to the broader goal of strengthening institutional integrity, financial sector stability, and public trust in Serbia.

The implementation of this Plan represents a critical step forward in enhancing the effectiveness, agility, and risk-responsiveness of Serbia's AML/CFT/CPF system. Its successful execution will be ensured on robust leadership, continued political support, interagency cooperation, and the consistent application of a risk-based approach across the AML/CFT/CPF framework. As risks evolve and new challenges emerge, the Strategic Operational Plan will be adjusted as needed to ensure Serbia maintains a proactive and effective response to financial crime.

**II. TABLE OF THE STRATEGIC OPERATIONAL PLAN  
FOR THE PREVENTION OF MONEY LAUNDERING, TERRORISM FINANCING AND WMD PROLIFERATION  
FINANCING IN SERBIA FOR THE PERIOD 2025–2029 --**

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
1. Use of cash (ML NRA)	1.1 Institutional / structural	1.1.1 Creation of a Register of loans	MoJ, APML	April 2025	High
	1.2 Legislative	1.2.1. Introduce yearly limitation on the use of cash in business of selling goods or provision of services in the amount of the RSD equivalent of EUR 10,000 or more	NBS, MoF	Implemented (November 2024)	High
		1.2.2. Introduce restriction on sale/purchase of real estate in cash in the amount of the RSD equivalent of EUR 10,000 or more	NBS, MoF	Implemented (November 2024)	High
		1.2.3. Introduce restriction on provision/receipt of loans in cash in the amount of the RSD equivalent of EUR 10,000 or more	NBS, MoF	Implemented (November 2024)	High
	1.3 Supervision	1.3.1 Initiate supervision of new obliged entities under the AML/CFT Law in order to reduce the use of cash (trade in works of art, precious metals and stones)	Ministry of Internal and Foreign Trade - Market Inspection	2025	High
	1.4 APML (FIU)	1.4.1 Consider introducing a requirement for reporting entities to report to the APML when legal persons are withdrawing cash exceeding EUR 5,000	MoF	By end of 2026	Medium
	1.5 Studies	1.5.1 Analysis of the use of cash on all grounds of execution in the financial and non-financial system, with special reference to the type of transactions for goods and services performed under codes 189 and 190 and informing the competent institutions about the conclusions of the analysis.	NBS, APML, Tax Administration, Police, Securities Commission	By end of 2027	Low
	1.6 Outreach	1.6.1 Public awareness campaign to promote the use of modern technologies in payments and reduce the use of cash	Working group for suppression of grey economy, NBS	By 2027	Low
2. Cross-border transportation of cash (ML and TF NRA)	2.1 Legislative	2.1.1 Introducing amendments to the AML/CFT Law to enhance the sanctions regime for violation of cross-border transportation of cash or BNIs	MoF - Customs Administration	In effect (March 2025)	Medium
		2.1.2 Amend Article 88 of the AML/CFT Law to remove any ambiguity in relation to undeclared cases	MoF	By 2026	Medium
	2.2 Law enforcement	2.2.1 Develop requirements for regional risk-based monitoring of cash transportation on significant border crossings	Customs Administration, Border Police	By mid-2026	High

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
	2.3 Capacities	2.3.1 Increase the number of specialised customs and police officers trained to detect undeclared / falsely declared cash	Customs Administration, Border Police/UCIPS	By 2025	Medium
		2.3.2 Raise capacities of customs and law enforcement on identifying links with TF with regard to cash seizures	Customs Administration, Border Police/UCIPS	By 2025	High
		2.3.3 Enhance the capacities and focus of prosecutors (through training and guidelines) to identify and pursue possible TF links in the context of major cash seizures	SPPO, JTOK	By 2026	High
	2.4 Domestic and international cooperation / coordination	2.4.1 Implement at least one risk-focused law enforcement operation per year with large-scale mobilisation of interagency resources to detect illicit cash smuggling	Customs Administration, Police, SPPO	End of 2026	Medium
	2.5 Outreach	2.5.1 Enhance awareness of travellers and businesses about cash declaration requirements and penalties	Customs Administration	Throughout 2025–2027	Medium
3. Cross-border transfers (legal persons, PF and TF NRAs)	3.1 Supervision	3.1.1 Thematic supervision with regard to FIs and DNFBPs with significant business exposure to tax heavens and significant company / trust formation centres	Supervisory authorities	Throughout 2025–2027	Medium
	3.2 APML (FIU)	3.2.1 Conduct enhanced monitoring of trade-related financial flows with focus on sensitive sectors and geographic destinations	APML	2025–2026	High
	3.3 Law enforcement	3.3.1 Provide awareness raising trainings for law enforcement on cross-border money laundering, terrorism financing and PF risks	UCIPS	2026	Medium
	3.4 Capacities	3.4.1 Provide awareness raising trainings for obliged entities on cross-border money laundering, terrorism financing and PF risks	Supervisory authorities	2026	Medium
	3.5 Studies	3.5.1 Analysis of cross-border business exposure of FIs and DNFBPs to tax heavens and significant company / trust formation centres	Working group to be appointed by CB	2027	Low
		3.5.2 Analysis of engagement of FIs and DNFBPs in cross-border trade financing (with a focus on PF non-compliant jurisdictions)	Working group to be appointed by CB	2027	Low
	3.6 Domestic and international cooperation / coordination	3.6.1 Enhancing cooperation with foreign counterparts to explore links between TF and organized crime (including different forms of trafficking, cybercrime and etc.), e.g. through joint meetings or joint action plans	APML, law enforcement authorities, prosecutor's offices	2026	Medium
		3.6.2 Enhancing cooperation with foreign counterparts to explore links between PF and trade flows, e.g. through joint meetings or joint action plans	APML, Customs Administration, law enforcement authorities, prosecutor's office,	2026	Medium

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
			controlled goods export control authorities		
	3.7 Outreach	3.7.1 Develop confidential guidance for obliged entities on jurisdictional risk appetite for ML/TF/PF with a geographic risk matrix for types of operations, services and client categories (providing a balanced approach based on financial inclusion considerations; country compliance ratings and possible ML/TF/PF typologies)	Supervisory authorities	2026	Medium
4. Cooperation and coordination vulnerabilities (ML, TF and PF NRA)	4.1 Institutional / structural	4.1.1 Ensure strategic level coordination between the key interagency mechanisms, including AML/CFT Coordination Body, NCB on Counter-proliferation, NCB on Counterterrorism through mutual information sharing (mutual exchange of annual results)	AML/CFT CB	2025	High
		4.1.2 Set up specialised working group under the auspices of the Tax Administration with the participation of law enforcement authorities, APML, SBRA and selected supervisors on the use of tax-related information to identify phantom/fictitious/front companies.	AML/CFT CB	2026	Medium
		4.1.3 Set up specialised task force in the form of a public-private partnership between APML/supervisors/obliged entities to develop and implement common approaches to identification of straw men, including with the use of new technologies	APML, supervisors, Police	2026–2027	Medium
		4.1.4 Establishing an Operational Body for the Prevention of Proliferation Financing under the Coordination Body	AML/CFT CB	2025	High
	4.2 Supervision	4.2.1 Develop a formalised procedural framework for the work of joint supervisory teams	Supervisory authorities	Mid-2026	Medium
	4.3 APML (FIU)	4.3.1 Create an APML information exchange form for LEAs for analytics	APML	2026	Medium
		4.3.2 Sign new cooperation agreement between NBS and APML to enhance systematic information flows between the institutions for purposes of targeting supervision and developing financial intelligence	APML, NBS	2025	
		4.3.3 Signing of the new cooperation agreement between SPPO and APML	APML, SPPO	2026	
	4.4 Law enforcement	4.4.1 Develop a prioritisation mechanism for handling international cooperation requests and promoting proactive information exchange with foreign counterparts (led by the Supreme Public Prosecutor's Office / JTOK)	SPPO, JTOK	2025–2026	Medium-high

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
	4.5 Statistics	4.5.1 Improve the case management system for MLA and extradition requests in the Ministry of Justice	MoJ	2027	Medium
		4.5.2 Enhance the approach for keeping and maintaining statistics on international cooperation (review statistical methods and make adjustments to record-keeping procedures and databases)	Police, Customs, Tax Police and Tax Administration, APML, supervisors	2026–2027	Medium
	4.6 Cooperation / coordination	4.6.1 Development of guidelines on cooperation between supervisory authorities and prosecutors' offices	Supreme PPO, supervisory authorities	2026	Medium
		4.6.2 Conclusion of a cooperation agreement between the Ministry of Justice and supervisory authorities	Supreme PPO, Public Notary Chamber, APML, Bar Association of Serbia, MoJ	2026–2027	Medium-low
5. ML and high-threat criminal offenses (ML NRA)	5.1 Legislative / procedural	Amendment to the Law on the Organization and Competence of State Bodies: Transfer of jurisdiction for conducting proceedings for the criminal offense of failure to declare assets and income or providing false information on assets and income (Article 101 of the Law on the Prevention of Corruption) to the jurisdiction of the Public Prosecutor's Office for Organized Crime and special departments for combating corruption in higher public prosecutor's offices	SPPO, JTOK, MoJ	2026	Medium
		5.1.2 Amendment to the Law on the Organization and Competence of State Authorities for the Suppression of Organized Crime, Terrorism and Corruption in order to establish competence <i>ratione materiae</i> for conducting proceedings for the criminal offense of tax evasion under Article 225 of the Criminal Code and Tax Fraud in Relation to VAT under Article 173a of the LTPTA.	SPPO, JTOK, MoJ	2026	Medium
		5.1.3 Amendment of the Criminal Procedure Code, Article 162, to enable the application of special evidentiary actions for the detection and proof of criminal offenses of tax evasion under Article 225 of the Criminal Code and tax fraud related to VAT under Article 173a of the LTPTA (as well as other criminal offences below the minimal conviction threshold)	SPPO, JTOK, MoJ	2026	Medium
		5.1.4 Amendment of Article 225 of the Criminal Code to link the act of committing the criminal offense of tax evasion to all tax returns submitted within a 12-month period	SPPO, JTOK, MoJ	2026	Medium
		5.2.1 Adoption of guidelines for the triggering of financial investigations regarding assets and income that have not	SPPO, JTOK, MoI, Tax Administration, ACAS,		

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
	5.2 Procedures, guidelines and indicators	been declared or have been incorrectly declared, in accordance with the Law on the Prevention of Corruption	APML, supervisors where appropriate	2026	Medium
		5.2.3 Defining recommendations for improving work on money laundering cases and high-threat crimes by courts	Supreme Court	2025	High
		5.2.4 Pass guidelines for investigating ML in organised crime cases	JTOK, MUP	Quarter IV 2029	Medium
	5.3 Law enforcement	5.3.1 Extraordinary checks, by the Agency for the Prevention of Corruption, of the completeness and accuracy of data from property and income declarations of officials and their family members at the request of the police, Tax Administration, prosecutor's office and APML	Anti-Corruption Agency, Police, Tax Administration	2026	Medium
	5.4 Capacities	5.4.1 Increase the human, material and technical capacities of courts and prosecutor's offices and the Criminal Police Directorate for conducting financial investigations, prosecution and trial in money laundering cases	Courts, SPPO, JTOK, Police	2026–2027	Medium
		5.4.2 Training of judges and public prosecutors, especially in the area of liability of legal entities for the crime of money laundering, complex money laundering schemes, third-party money laundering and professional money laundering	Courts, SPPO, JTOK	2025–2026	High
		5.4.3 Provision of IT and technical equipment to competent public prosecutors' offices for efficient financial forensics (needs analysis and procurement of advanced technical tools required for financial forensics); training for using the purchased software	SPPO, JTOK	2026	Medium
		5.4.4 Filling existing financial forensic vacancies and hiring new financial forensics at public prosecutors' offices	SPPO	2026	Medium
		5.4.5 Hiring of analysts in the financial forensics service (Amendment to the regulation on the systematization of jobs in the competent prosecutor's offices in which financial forensics services are established)	SPPO, JTOK	2026	Medium
		5.4.6 Procurement of software that enables automatic conversion of bank reports on financial transactions from various formats into a standardized structure suitable for financial forensics, with the possibility of searching, filtering and analysing data	SPPO, JTOK	2026	Medium
		5.4.7 Procurement of software for searching and managing electronic evidence used in financial forensics, with support	SPPO, JTOK	2026	Medium



Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
		for OCR conversion of scanned documents into searchable text and advanced search criteria			
		5.4.8 Education and training for the consistent application of the methodology for conducting financial Investigation from the Practice Guide for Conducting Financial Investigations	SPPO, JTOK	2026	Medium
		5.4.9 Development and delivery of a training program on cross-border money laundering investigations	MOI, JTOK, Higher Courts	2026	Medium
		5.4.10 Training on Abuse of complex structures and special purpose entities for money laundering	JTOK, MUP	2026	Medium
		5.4.11 Training of all prosecutors in the field of tax law: a detailed overview of the functioning of the tax system in Serbia	JTOK, MUP	2026	Medium
		5.4.12 Expert training – on the use of open source intelligence (OSINT) as evidence	JTOK, MUP	2026	Medium
		5.4.13 Training for tracking virtual assets and NFTs (non-fungible tokens)	JTOK, MUP	2026	Medium
		5.4.14 Advanced i2 training		2026	Medium
		5.4.15 Training for the APML, law enforcement institutions and the prosecution on tracking funds through alternative money transfer systems	JTOK, MoI; APML	2026	Medium
		5.4.16 Training for the judiciary and law enforcement institutions on the prosecution and adjudication of terrorist financing cases	Public Prosecutor's Office for Organized Crime, courts; Ministry of Internal Affairs (MUP)	2025	High
		5.4.17 Training of trainers for law enforcement institutions on the prosecution and adjudication of terrorist financing cases	Public Prosecutor's Office for Organized Crime, courts; Ministry of Internal Affairs (MUP)	2026	Medium
		5.4.18 Handbook for the Investigation and Prosecution of Terrorist Financing	Public Prosecutor's Office for Organized Crime, courts; Ministry of Internal Affairs (MUP)	2025	High
	5.5 Studies	5.5.1 Analysis of verdicts for money laundering cases and high-threat criminal cases	Supreme Court	2026	Medium
		5.5.2 Analysis of money laundering cases and high-threat crimes in relation to the products and services used, sectors involved, modalities of activity and case outcome	JTOK, MUP	2026	Medium

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
		5.5.3 Analysis of high-threat corruption cases from the initiator, through the sectors, products and services used, observed modalities to the outcome of the case	JTOK, Special Anti-Corr Depts.	2025	High
		5.5.4 Analysis of established business relationships and purchase and sale contracts (number, size, regional distribution, risks, etc.) for officials (PEPs)	Public Notary Chamber, MUST	2026	Medium
		5.5.5 Update typologies of ML schemes specific to national threats, such as tax, corruption, drug trafficking, or cybercrime	JTOK, APML	2025	High
		5.5.6 Increase the availability of data related to agricultural holdings to facilitate ML investigation in this sector	Ministry of Agriculture (Agricultural Payments Administration), MoF - Treasury Administration	2026	Medium
	5.6 Cooperation / coordination	5.6.1 Conclusion of a cooperation agreement between the Supreme Public Prosecutor's Office, and APML, the Tax Administration - Sector for Determining the Origin of Property and Special Tax	SPPO, Tax Administration	2025	High
	5.7 Outreach	5.7.1 Raising awareness and knowledge of judges and prosecutors about the system for preventing money laundering, terrorist financing, financing of proliferation of weapons of mass destruction and beneficial ownership and application of sanctions on FIs and DNFBPs	Supreme Court, JTOK, SPPO	2025	High
6. Misuse of legal persons and arrangements (legal persons and ML /TF NRAs)	6.1 Legislative	6.1.1 Amend the Law on the Central Records of Beneficial Owners in accordance with the results of the National Risk Assessment: improve the content of the Central Records - introduce the obligation to record the beneficial owner of the Registered Entity on each of the grounds and the obligation to upload documents and charts of the ownership structure to the Central Records of Beneficial Owners	Ministry of Economy; Partner-SBRA	Passed: 2025 In effect: 2026	High
		6.1.2 Introduce obligation for customers of obliged entities to provide BO information in the CDD process in line with the new FATF Standard (R.24)	MoF, APML	In effect (March 2025)	High
		6.1.3 Develop/improve the software application to allow for uploading of documents and schematic representations of the ownership structure to the Central Records of Beneficial Owners	SBRA	2025–2026	High
		6.1.4 Amend the Law on the Central Records of Beneficial Owners in accordance with the findings of the National Risk	Ministry of Economy; Partner-SBRA		

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
		Assessment: to prescribe that the law also applies to trusts/legal arrangement similar to trusts that are managed from the Republic of Serbia or whose management is not located in the Republic of Serbia if the trustee/persons comparable to the trustee on behalf of the trust enter into a business, professional or commercial relationship, or carry out transactions or cash transactions with legal or natural persons on the territory of the Republic of Serbia, and bearing in mind that Serbian law does not recognize the legal form of trusts and other legal forms similar to trusts		Passed: 2025 In effect: 2026	High
		Amend the Law on the Central Records of Beneficial Owners in accordance with the findings of the National Risk Assessment: introduce an obligation for obliged entities under the Law on the Prevention of Money Laundering and Terrorist Financing to enter a note on the established discrepancy and upload the documents on the basis of which they determined that difference, in accordance with Directive (EU) 2018/843, in the event of a discrepancy between the data on the beneficial owner that the obliged entity obtained by applying the actions and measures under that Law and the data recorded in the Central Records of Beneficial Owners.	Ministry of Economy; Partner-SBRA	Passed: 2025 In effect: 2026	High
		6.1.6 Amendments to the Law on the Central Records of Beneficial Owners in accordance with the results of the National Risk Assessment: introduce requirement for notifying supervisors on any discrepancies in CDD and Central Records information, as identified by the obliged entity; and obligation of the supervisor to publish lists of such discrepancies on their websites	Ministry of Economy; Partner-SBRA, Supervisors	March 2025 (in force)	High
		6.1.7 Amend the Law on Companies: introduce a restriction on the performance of director duties in a limited liability company, i.e. restriction that one person cannot be a director or member of the Supervisory Board in more than five companies	Ministry of Economy; Partner-SBRA	2027	Medium
		6.1.8 Amend the Law on the Central Records of Beneficial Owners in accordance with the findings of the National Risk Assessment: introduce an obligation to annually check recorded data on the beneficial owner	Ministry of Economy; Partner-SBRA	Passed: 2025 In effect: 2026	High
		6.1.9 Amend the Law on the Central Records of Beneficial Owners to provide for the list of high-risk economic entities	Ministry of Economy; Partner-SBRA	Passed: 2025	

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
				In effect: 2026	High
		6.1.10 Publication of the list of high-risk economic entities that have not registered the beneficial owner in the Central Records within the prescribed period	SBRA	Passed: 2025 Implementation: 2026	High
	6.2 Procedures, guidelines and indicators	6.2.1 Determining indicators for identifying suspicious transactions related to money laundering through foreign legal persons and arrangements	APML, supervisors, Tax Administration	2026	High
	6.3 Supervision	6.3.1 Enhance the risk-based approach for identification of fictitious economic entities by the Tax Administration and integrate into supervisory programme	Tax Administration	2026	Medium
		6.3.2 Further develop and expand the Market Inspection's direct supervisory programme of legal entities for compliance with BO requirements, taking into account risk indicators for fictitious economic entities	Ministry of Internal and Foreign Trade - Market Inspection	2025–2026	High
		6.3.3 Train Tax Administration staff about BO issues to ensure identification of BO breaches as part of TA's tax audits	Tax Administration, supervisors	2025–2026	High
		6.3.4 Develop coordination arrangements between the Market Inspection and the Tax Administration with regard to risk-based supervision of legal entities for BO compliance	MUST - Market Inspection, Tax Administration	2025–2026	High
	6.4 APML (FIU)	6.4.1 Strategic analysis by the APML on the links between suspicious/fictitious legal entities and their potential use for TF and PF (including geographical component inside Serbia and bordering regions)	APML	2026	Medium
	6.5 Law enforcement	6.5.1 Develop detailed Methodology/Guidelines for ML investigation and prosecution of legal entities with tangible business operations	SPPO, JTOK, MoI	2025	High
	6.6 Capacities	6.6.1 Train APML analysts, supervisors, SRBA and law enforcement on typologies of misuse of legal persons	With international assistance	2026	Medium
	6.7 Sanctions	6.7.1 Introduce restrictions on public procurement bidders in case of infringements related to implementation of BO obligations	Ministry of Finance; Partner - SBRA	2026	Medium
	6.8 Studies	6.8.1 Conduct an analysis of the lifecycle of various types of legal entities that may be involved in ML from the moment of registration, opening of accounts, documentation related to monitoring of business and keeping of business books	Tax Administration, Tax Police, SBRA, supervisors	2026	Medium

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
		6.8.2 In-depth analysis of foreign legal persons and arrangements with sufficient links to Serbia (with involvement of resources and international counterparts of Tax Administration)	Tax Administration, Tax Police, SBRA, supervisors	2026	Medium
		6.8.3 Analysis of representative office business activities: amend regulations in accordance with the results of the analysis	Ministry of Economy, Tax Administration, NBS and SBRA	2028	Low
7. Gatekeepers (ML NRA, Legal Persons and Arrangements NRA, TF, PF NRA)	7.1 Legislative	7.1.1 Consider legislative amendments to apply supervisory oversight over the Bar Chamber on AML/CFT matters by an overarching authority	MoJ	2026	Medium
	7.2 Procedures, guidelines and indicators	7.2.1 Develop interagency procedures for secondment of supervisory staff between supervisory bodies to temporarily focus supervisory resources in a particular high-risk sector	Supervisory authorities	2025	High
	7.3 Supervision	7.3.1 Thematic supervisory and licencing review of gatekeepers concerning potential links with criminal elements, PEPs and high-risk jurisdictions	Supervisors / licensing authorities	2026–2027	Medium
		7.3.2 Improve the methodology (risk matrices) for the periodic collection of relevant data (submission of questionnaires) from lawyers	Bar Association of Serbia	2025	High
	7.4 APML (FIU)	7.4.1 Reallocate resources and develop methodology for purposes of identifying and analysing reporting discrepancies between financial sector and gatekeepers, and alerting supervisors/law enforcement	APML, Police, SPPO, JTOK, supervisors	2026	Medium
	7.5 Law enforcement	7.5.1 Issue guidelines for LEAs and prosecutors aimed at prioritising the investigation of gatekeepers that appear in ML cases	Police, SPPO, JTOK	2026	Medium
	7.6 Sanctions	7.6.1 Significantly increase the sanctions thresholds for non-compliance for gatekeepers	MoF, APML	March 2025 (implemented)	High
		7.6.2 Ensure the legal possibility for direct application of sanctions by APML and other DNFBP supervisors	Supervisors, MoF, APML, DNFBPs	March 2025 (implemented)	High
	7.7 Capacities	7.7.1 Ensure that supervisors are properly staffed to the extent allowing onsite supervision of high-risk categories at least on a two-year cycle	Supervisory authorities	2026	Medium
	7.8 Studies	7.8.1 Systematisation of case practice concerning gatekeepers' involvement in ML and abuse of official position	Supreme Court	2026	Medium

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
	7.9 Cooperation / coordination	7.9.1 Establishment of a system for coordination between law enforcement agencies, APML and relevant oversight bodies to enhance and target supervisory plans and enforcement measures (through the e-Inspector platform)	APML, Police, SPPO, JTOK, supervisors	2026	Medium
		7.9.2 Establishment/update of cooperation arrangements between FIU and supervisory authorities to identify discrepancies in reporting among sectors and take targeted supervisory actions	APML, supervisors	2025	High
8. Confiscation (ML and TF NRAs)	8.1 Institutional / structural	8.1.1 Establish procedures for reinvestment of a part of confiscated proceeds into law enforcement and social projects	MoJ	2026	Medium
	8.2 Legislative	8.2.1 Introduce a system of non-conviction-based asset forfeiture	MoJ	2026	Medium
		8.2.2 Amend the CC (Article 87) to ensure confiscation of instrumentalities without any conditions	MoJ	2026	Medium
	8.3 Procedures, guidelines and indicators	8.3.1 Drafting guidelines for police and public prosecutors to increase the number of financial investigations in cases of predicate criminal offenses of high threat level, as well as financial investigations under the Law on Seizure/Confiscation of Proceeds from Crime	JTOK, SPPO, Police	2026	Medium
		8.3.2 Drafting a bylaw concerning managing digital assets	MoJ - Directorate for Management of Seized/Confiscated Assets	Second quarter 2026	Medium
		8.3.3 Drafting a bylaw concerning managing seized motor vehicles	MoJ - Directorate for Management of Seized/Confiscated Assets	Second quarter 2026	Medium
	8.4 APML (FIU)	8.4.1 Amend operating procedures of law enforcement and prosecutors to ensure systemic use of APML postponement powers for property located abroad	Police, SPPO, JTOK	2026	Medium
	8.5 Law enforcement	8.5.1 Update operating procedures to ensure prioritisation of high-risk predicate offences for asset tracing and seizure (including based on NRA results)	SPPO, JTOK, Police	2025	High
		8.5.2 Introduce for police KPIs (key performance indicators) and checklists for parallel financial investigations including speed, depth and coverage of investigative steps	Police	2025	High
		8.5.3 Analysis of outcomes of parallel financial investigations in money laundering and high-threat criminal cases in relation to newly identified proceeds	SPPO, JTOK, Special Anti-Corr Dept.	2025	High

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
	8.6 Capacities	8.6.1 Provide specialised training programmes for investigators, prosecutors, and judges on advanced financial crime techniques and asset confiscation	Supreme courts, SPPO, JTOK, Police	2026	Medium
	8.7 Resources	8.7.1 Conduct an analysis of the workload and efficiency of human resources involved in asset recovery and parallel financial investigations (taking into account potential reinvestment of confiscated proceeds into LEAs)	Police, SPPO, JTOK	2026	Medium
	8.8 Outreach	8.8.1 Disclosure of data on confiscated property including prospective reinvestment into social projects (promotion campaign)	MoJ - Directorate for Management of Seized/Confiscated Assets	First quarter of 2026	Medium
	8.9 Cooperation / coordination	8.9.1 Proactively develop international cooperation arrangements regarding the confiscation and sharing of illegally acquired assets	MoJ - Directorate for Management of Seized/Confiscated Assets, Police, SPPO, JTOK	2026	Medium
		8.9.2 Establish joint operational teams between FIUs and LEAs to ensure a seamless flow of intelligence and speed up asset seizures	APML, Police, SPPO, JTOK	2025	High
9. Real estate (ML NRA)	9.1 Legislative	9.1.1 Consider introducing an obligation for investors to submit a declaration on the amount and origin of funds that will be used for the construction of the facility when submitting an application for a building permit	Ministry for construction	2026	Medium
		9.1.2 Amend Guidelines for obliged entities to ensure that EDD is implemented whenever a transaction concerning legalisation of constructed properties is carried out (above a designated threshold)	APML, supervisors	2026	Medium
		9.1.3 Consider designating real estate sales offices of construction developers as real estate agents subject to AML/CFT obligations (under the supervision of the Market Inspection)	Ministry of Internal and Foreign Trade - Market Inspection	2026	Medium
		9.1.4 Consider establishing requirements for obliged entities to request documentation on the origin of funds for real estate transactions (above a certain threshold)	Chamber of Public Notaries, NBS, MUST, RGI, SBRA, APML (FIU and supervision)	2026	Medium
	9.2 Procedures, guidelines and indicators	9.2.1 Amend the relevant regulations so that there is an obligation for a natural person in the VAT system who is engaged in the construction of facilities to carry out construction-related activities through a dedicated account	Tax Administration	2026	Medium
	9.3 Supervision	9.3.1 Programme of outreach and proactive engagement with the real estate agents' sector to increase the identification rate of STRs and volume of reporting	MUST - Market Inspection	2026–2027	Medium

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
		9.3.2 Thematic supervisory programme by the Chamber of Notaries with a focus on real estate transactions and STR reporting/non-reporting on such transactions	Chamber of Public Notaries	2026–2027	Medium
		9.3.3 Thematic supervisory programme (off-site and on-site) for accountants with a focus on real estate transactions and STR reporting/non-reporting on such transactions	APML	2026–2027	Medium
		9.3.4 Thematic supervisory programme by the Bar Chamber with a focus on real estate transactions and STR reporting/non-reporting on such transactions	Bar Association of Serbia	2026–2027	Medium
	9.4 APML (FIU)	9.4.1 Ensure APML focus on identification of discrepancies in reporting on real estate transactions between reporting sectors	APML	2025–2026	Medium high
	9.5 Resources	9.5.1 Enhance the resources of the Market Inspection (or reallocate temporarily based on interagency secondment) to ensure effective supervision real estate agents	MUST, supervisors	2025–2026	Medium high
	9.6 Studies	9.6.1 Review decisions and conclusions regarding the assessment of real estate values. Implementation of the decision and transparent communication of the methods used for the estimated value	Republic Geodetic Authority, ministry for construction, ministry for local self-governance	2028	Low
	9.7 Outreach	9.7.1 Provide training to real estate intermediaries, notaries, lawyers and accountants on risk indicators and compliance obligations when handling real estate transactions	Supervisory authorities	2026	Medium
10. Emerging threats (ML NRA)	10.1 Legislative	10.1.1 Make traders in works of art, precious metals and items made of precious metals obliged entities under the AML/CFT Law	NBS, MoF, MUST - Market Inspection	March 2025 (implemented)	High
	10.2 Supervision	10.2.1 Allocate supervision of traders in works of art, precious metals and items made of precious metals to one of the AML/CFT/CPF supervisors (Market Inspection)	MoF, MUST - Market Inspection	March 2025 (implemented)	High
	10.3 Resources	10.3.1 Consider allocating additional resources to Market Inspection for purposes of supervision of traders in works of art, precious metals and items made of precious metals (including through horizontal secondment from other supervisors)	Coordination Body, MUST - Market Inspection	2025–2026	Medium high
	10.4 Studies	10.4.1 Analysis of the legal, institutional and legislative framework and business in crowdfunding; consider possible classification of crowdfunding platforms as obliged entities.	NBS	2026	Medium
	10.5 Cooperation / coordination	10.5.1 Implement a joint supervisory/FIU/law enforcement programme to monitor the activities of crowdfunding platforms	APML, Tax Administration, NBS, SBRA, JTOK, MoI	2026	Medium



Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
	10.6 Outreach	10.6.1 Conduct an outreach campaign to traders in works of art, precious metals and items made of precious metals to ensure introduction and implementation of AML/CFT/CPF measures in this sector	MUST - Market Inspection, APML, international assistance	2026	Medium
11. PF (PF NRA)	11.1 Institutional / structural	11.1.1 Amend the TFS Law (LAF) to introduce powers for TFS supervision for all supervisors	MoF	Implemented (December 2024)	High
	11.2 Legislative	11.2.1 Introduce amendment to the AML/CFT Law to require reporting entities to conduct PF risk assessment	NBS, MoF	Implemented (December 2024)	High
		11.2.2 Amend the AML/CFT Law to require adoption of indicators for suspicious activities related to PF by supervisors	NBS, MoF	Implemented (December 2024)	High
	11.3 Procedures, guidelines and indicators	11.3.1 Issue guidance on profiles of jurisdictions based on PF risk (level of compliance with CPF standards and materiality)	NBS, MoF	2026	Medium
		11.3.2 Extend internal audit obligations for reporting entities to cover PF	MoF, APML	Implemented (March 2025)	High
		11.3.3 Introduce obligations to obliged entities to adopt PF risk indicators	MoF, APML	Implemented (December 2024)	High
	11.4 Supervision	11.4.1 Implementation of risk-based supervision for PF, with a focus of resources in material and high risk sectors	Supervisory authorities	2025–2026	High
		11.4.2 Thematic supervision of reporting entities' servicing of trade related transactions	Supervisory authorities	Throughout 2025–2027	Medium
		11.4.3 Issue Guidelines for financial institutions handling cross-border payments to focus on trade counterparts with potential PF evasion risks (including geographic risk-based approach)	Supervisory authorities	2026	Medium
	11.5 APML (FIU)	11.5.1 Update PF Guidance to include a broader range of trade-based PF indicators	APML	2025	High
	11.6 Studies	11.6.1 Analysis of the application of due diligence actions and measures in relation to economic entities dealing with dual-use goods	MUST, Customs Administration, NBS, APML	2027	Low
	11.7 Cooperation / coordination	11.7.1 Establish Operational Team for PF under the CB	CB (Expert Team)	2025	High
	11.8 Outreach	11.8.1 Conduct targeted training for financial institutions, DNFBPs and trade finance entities on PF risks and red flag indicators.	Supervisors with international assistance	2026	Medium

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
12. STR (ML, TF, PF NRAs)	12.1 Procedures, guidelines and indicators	12.1.1 Adopt specific indicators for recognising suspicion of terrorist financing with a link to organized crime	Supervisors, MoI - Anti-Terrorism and Extremism Police Service	2026	Medium
		12.1.2 Adjust indicators for identifying persons and transactions suspected of being money laundering in accordance with the results of national risk assessments	Supervisory authorities, APML	June 2025	High
	12.2 Supervision	12.2.1 Targeted supervision and control for the purpose of detecting suspicious transactions with obliged entities with a small number or no reported STRs	Supervisory authorities	2025–2026	Medium
	12.3 APML (FIU)	12.3.1 Dedicate additional resources to STR feedback mechanisms to ensure reporting entities understand red flags and improve the quality of reports	APML	2026	Medium
		12.3.2 Expand FIU powers to suspend transactions (and access safety deposit boxes) if there is grounded suspicion of a predicate offence	MoF, APML	Implemented (March 2025)	High
	12.4 Law enforcement	12.4.1 Complete real-time case tracking for the use of FIU materials by law enforcement authorities in cases of ML, TF, PF and associated predicate offences	APML, SPPO	2025–2026	High
	12.5 Studies	12.5.1 Develop a document on money laundering typologies (Case Collection) with identification of sectors and indicators, including trade-based ML (and PF) and fictitious companies	SPPO, JTOK, MOI, Tax Administration, APML	2027	Low
	12.6 Cooperation / coordination	12.6.1 Continue with regular meetings (joint Forum) between supervisors and APML	Supervisory authorities, APML, international assistance	2025–2026	Medium high
	12.7 Outreach	12.7.1 Conduct AML/CFT training for obliged entities' employees, focusing on recognizing red flags and STR filing requirements in high-risk sectors	Supervisory authorities, APML, international assistance	2025–2026	Medium high
		12.7.2 Provide scenario-based training to obliged entity compliance teams on real-life case studies to improve decision-making	Supervisory authorities, APML, international assistance	2026	Medium
		12.7.3 Educate employees on “tipping off” risks to prevent inadvertent disclosure to customers	Supervisory authorities, APML, international assistance	2026	Medium
13. TF (TF NRA)	13.1 Legislative	13.1.1 Amend Article 287 of the CC to align provisions fully with the Annex to the TF Convention	MoJ	2026	Medium
	13.2 Procedures, guidelines and indicators	13.2.1 Development of operational best practices and recommendations for identifying alternative methods of funds transfer (hawala, cash courier, etc.)	MoI, NBS, BIA	2026	Medium

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
		13.2.2 Analysis of the possibility of providing access of reporting entities, providing payment services, to the NBS database about the payment accounts of natural persons	NBS, APML	2026	Medium
	13.3 Supervision	13.3.1 Conduct thematic supervision of payment institutions with a focus on transactions of high geographic risk	NBS	2026	Medium
	13.4 FIU measures	13.4.1 Development of strategic analysis focusing on high-risk geographic destinations (domestically and externally)	APML	2026	Medium
		13.4.2 Improve web application for search of designated persons in accordance with analysis	APML	2026	Medium
	13.5 Law enforcement measures	13.5.1 Jointly with the Tax administration develop a system of indicators and checks of businesses that may be involved in hawala-type operations and conduct joint supervisory/enforcement actions	MoI, Tax Administration, MUST - Market Inspection, APML, NBS	2026	Medium
	13.6 Methodology	13.6.1 Update TF risk assessment methodology and approach	TF NRA Working Group	2026	Medium
	13.7 Studies	13.7.1 Analysis of the misuse of education/university inscriptions in the TF context	TF NRA Working Group	2027	Low
		13.7.2 Analysis of the application of the adopted TF indicators in relation to cross-border currency transfer	Customs Administration	2026	Medium
		13.7.3 Special analysis of service providers in the tourism and hospitality sector	CB (Expert Team)	2027	Low
		13.7.4 Analysis of systems for checking of shipments	MUST, Customs	2026–2027	Medium-low
	13.8 Outreach	13.8.1 Conduct training of competent authorities in accordance with best practices in cases of terrorist financing	Judicial Academy, UCIPS	2026	Medium
		13.8.2 Outreach campaign to freelancers and representatives of the IT sector and accountants on the risks of terrorism financing	MoI, APML, Tax Administration, Chamber of Commerce Serbia	2027	Low
		13.8.3 Mutual training on new trends, products and technologies	MoI, NBS, APML, BIA	2027	Low
14. NRA (TF NRA)	14.1 Institutional / structural	14.1.1 Establishing a unique and easily searchable electronic search of registered NPOs	Ministry of Human and Minority Rights and Social Dialogue, SBRA	2026–2027	Medium
	14.2 Legislative	14.2.1 Consider amending NPO legislation so as to classify the area of NPO objectives	Ministry of Human and Minority Rights and Social Dialogue, SBRA	2026–2027	Medium
		14.2.2 Consider amending NPO legislation to provide for forced liquidation also in case of failure to register BO information within the statutory timeframes and failure to submit financial statements for two consecutive years	Ministry of Human and Minority Rights and Social Dialogue, SBRA	2026–2027	Medium

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
	14.3 Procedures, guidelines and indicators	14.3.1 Establishing a mechanism for reporting irregularities in the work of NPOs	Coordination Commission for Inspection Oversight (CCIO)	2027	Low
		14.3.2 Develop guidelines for NPOs concerning BO requirements	WG on NPO supervision	2026	Medium
	14.4 Supervision	14.4.1 Updating and enhancing criteria and procedures for implementing supervision over non-profit organisations and methodology of inspectors' procedures	CCIO, NGO supervision working group	2026	Medium
		14.4.2 Thematic supervision of NPOs for accuracy of BO data	WG on NPO supervision	2025-2026	Medium-High
	14.5 Capacities	14.5.1 Training for inspections staff involved in on-site and off-site supervision of NPOs	WG on NPO supervision	2026–2027	Medium
	14.6 Studies	14.6.1 Update typologies and trends of possible misuse of NPOs for TF	WG on NPO supervision	2026–2027	Medium-Low
	14.7 Cooperation / coordination	14.7.1 Outreach to foreign counterparts to enhance cooperation in monitoring of financial flows of NPOs in the high-risk category, in particular where country of origin of funds raises concerns	CCIO, NGO supervision working group	2025	High
	14.8 Outreach	14.8.1 Enhancing outreach to the NPO sector, with a focus on donors (meetings, workshops, trainings, information materials (best practices, guidance, updating and promoting donor guide).	CCIO, NGO supervision working group	2025–2026	Medium-High
		14.8.2 Raising awareness of the importance of self-regulation of the NPO sector	Ministry of Human and Minority Rights and Social Dialogue, NPO Supervision WG	2025–2026	Medium-High
		14.8.3 Raise awareness of the NPO obligations in identifying and registering BOs	Ministry of Human and Minority Rights and Social Dialogue, NPO Supervision WG	2026	Medium
		15.1.1 Improvement of the Register of Intermediaries in the Sale and Lease of Real Estate (Register of Intermediaries)	MUST (Ministry of internal and foreign trade)	Fourth quarter 2026	Medium-Low
		15.1.2 Adopt a decision on controllers - personnel for the supervision of lawyers - obligors of the AML/CFT law, proliferation risks, typological patterns, new emerging forms of risky products and services, etc. by the Serbian Bar	Serbian Bar Association and its chambers	2025	High

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
15. Sectorial supervision (all NRAs)	15.1 Institutional / structural	Association and order the regional chambers to organize supervision in the form of controllers.			
		15.1.3 Implementation of an Information and Communication System for organizing special games of chance in casinos	Games of Chance Administration	Fourth quarter 2026	Medium
	15.2 Legislative	15.2.1 Significantly increase the monetary thresholds for fines applicable in relation to breaches of AML/CFT/CPF requirements for all supervisors	MoF, APML	Implemented (March 2025)	High
		15.2.2 Provide all supervisors with the power of direct application of sanctions for AML/CFT breaches (bypassing court procedure)	MoF, APML	Implemented (March 2025)	High
		15.2.3 Envisage the powers for all supervisors to issue public information on entities breaching AML/CFT/CPF requirements, as a form of sanction	MoF, APML	Implemented (March 2025)	High
		15.2.4 Consider provisions allowing for licence or registration refusal using criteria of criminal association beyond the formal conviction and association provisions (reputational licensing risk)	AML/CFT CB	2025–2026	Medium-high
		15.2.5 Expand legislative requirements to prescribe the handling of clients from high-risk jurisdictions (frequency of checks, reporting by compliance, limiting business)	MoF, APML	Implemented (March 2025)	High
		15.2.6 Give supervisors the power to require obliged entities to terminate business operations in third countries if they are deemed high risk	MoF, APML	Implemented (March 2025)	High
	15.3 Procedures, guidelines and indicators	15.3.1 Update acts (guidelines, decisions, etc.) for risk assessment, in accordance with the results of the national risk assessment	Supervisory authorities	June 2025	High
		15.3.2 Enhance list of indicators for identifying individuals and transactions for which there are grounds for suspicion that they are involved in online money laundering and other high-tech crimes in the field of financial services	NBS, SC, APML, MoI, SPPO, CyberCrime Prosecutor's office	March 2026	Medium

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
		15.3.3 Development of dedicated Guidelines for all sectors on the identification and verification of foreign BO	APML, all supervisory authorities, international assistance	2026	Medium
	15.4 Supervision	15.4.1 Adjust supervisory questionnaires in accordance with the results of the national risk assessment	Supervisory authorities	December 2025	High
		15.4.2 Improve the supervision methodology and risk assessment matrices in line with the updated National Risk Assessment findings	Supervisory authorities	December 2025	High
		15.4.3 Thematic supervision programme on the effectiveness of internal controls ensuring employee integrity in the banking sector, currency exchange and payment institutions	NBS	2025–2026	High
		15.4.4 Thematic supervision of the VASP sector focusing on geographic risk	NBS, SC	2025–2026	High
		15.4.5 Development of checklists by the working group for monitoring and enforcement of the AML/CFT law; adoption of checklists by the Serbian Bar Association	Bar Association of Serbia	March 2025	High
		15.4.6 Conduct off-site supervision of lawyers - obliged entities by sending questionnaires intended for indirect AML/CFT supervision	Bar Association of Serbia	2025, 2026	High
		15.4.7 Conduct on-site supervision of lawyers - obliged entities by the controller (Decentralized supervision by field controllers)	Bar Association of Serbia	2025, 2026	High
		15.4.8 Report on regional chambers imposed sanctions and submission of a report to the Bar Chamber Serbia on the sanctions imposed	Bar Association of Serbia	2025, 2026	High
	15.5 FIU measures	15.5.1 Update the APML Rulebook in accordance with the findings of the NRA	APML	2025	High
	15.6 Capacities	15.6.1 Professional development (trainings, study visits, certification etc.) of staff in supervisory authorities regarding VA/TF/PF/TFS, real estate, NPOs in accordance with the results of the national risk assessment	NBS, Securities Commission, Supervisors	2026–2027	Medium
		15.6.2 Analysis of the need to provide and possible provision of commercial blockchain analysis tools for the purpose of conducting oversight activities	NBS, Securities Commission	September 2026	Low
		15.6.3 Improve the capacities of the supervisory authority for payment institutions, digital asset sector, electronic money institutions and the public postal operator	NBS	March 2026	Medium

Risk area	Area / type of measure	Activity	Lead	Timeframe	Priority
		15.6.4 Implementation of software for analysing the risk of money laundering and terrorist financing and the financing of the proliferation of weapons of mass destruction among intermediaries in the real estate trade	MUST - Market Inspection, with international assistance	Second quarter 2025	High
		15.6.5 Conducting special training for officers on the use of software for analysing the risks of money laundering and terrorist financing and the financing of the proliferation of weapons of mass destruction among intermediaries in the real estate trade	MUST - Market Inspection, with international assistance	Third quarter of 2025.	High
	15.7 Studies	15.7.1 Analysis of payment methods on online gambling platforms	Games of Chance Administration	2026–2027	High Medium-Low
		15.7.2 Prepare an analysis of the current state of the accounting sector, with particular attention to the effects that the licensing process has had on the sector.	MoF, Chamber of Licensed Auditors	2026	Medium
	15.8 Cooperation / coordination	15.8.1 Outreach to international counterparts to expand cooperation with regard to payment institutions and electronic money institutions sector	NBS	2025–2026	Medium-High
		15.8.2 Outreach to international counterparts to expand cooperation with regard to digital assets (digital tokens)	SC	2025–2026	Medium-High
		15.8.3 Signing of an agreement between the Prosecutor's Office for High-Tech Crime and SC	SC, Cybercrime prosecutor's office	Fourth quarter 2026	Medium
	15.9 Outreach	15.9.1 Conducting regional trainings for exchange offices, especially regarding the obligation to report suspicious transactions	NBS, APML	2025–2026	Medium Medium-high
		15.9.2 Implementation of special training for payment institutions, providers of services related to digital assets, electronic money institutions and the public postal operator	NBS	2025–2026	Medium-high
		15.9.3 Targeted training to improve the quality of suspicious activity reports, in line with the results of the national risk assessment for accountants, casinos (online), real estate agents, lawyers, authorized currency exchange agents	APML, supervisors	2025–2026	Medium-high
		15.9.4 Targeted training for all obliged entities under the jurisdiction of Securities Commission in accordance with the results of the national risk assessment	Securities Commission	2026–2027	Medium-Low
		15.9.5 Hold training sessions for lawyers - according to the manual of the chambers within the Serbian Bar Association	Regional chambers within the Serbian Bar Association	2025, 2026	High

### III LIST OF ABBREVIATIONS

SBA	Bar Association of Serbia
SBRA	Business Registers Agency
ACAS	Anti-Corruption Agency
BIA	Security Information Agency
SPPO	Supreme Public Prosecutor's Office
Cybercrime Dept.	Cybercrime Prosecutor's Office
CPN	Chamber of Public Notaries
JTOK	Public Prosecutor's Office for Organised Crime
LAF	Law on the Freezing of Assets with the Aim of Preventing Terrorism and Proliferation; and financing of the proliferation of weapons of mass destruction
LTPTA	Law on Tax Procedure and Tax Administration
CC	Criminal Code
AML/CFT CB	Coordination Body for the Prevention of Money Laundering and the Financing of Terrorism (AML/CFT CB)
SC	Securities Commission
CCIO	Coordination Commission for Inspection Oversight
UCIPS	University of Criminal Investigation and Police Studies
Ministry of Human and Minority Rights and Social Dialogue	Ministry of Human and Minority Rights and Social Dialogue
MoJ	Ministry of Justice
MOJ -DMSCA	Ministry of Justice - Directorate for Management of Seized/Confiscated Assets
MoI	Ministry of the Interior
MUST (Ministry of internal and foreign trade)	Ministry of Internal and External Trade
MoF	Ministry of Finance
NBS	National Bank of Serbia
NPO	Non-profit organizations
NRA	National Risk Assessment
Judicial Academy	Judicial Academy
Special Anti-Corr Departments	Special anti-corruption departments of the Higher Courts;
Tax Administration	Tax Administration
VASPs	Virtual Asset Service Providers
RGA	Republic Geodetic Authority
BO	Beneficial owner, beneficial ownership
AML/CFT	Prevention of money laundering and terrorism financing
ML/TF/PF	AML, terrorist financing and financing of proliferation
STR	STR
APML	Administration for the Prevention of Money Laundering
FATF - Financial Action Task Force	Financial Action Task Force - FATF
FIU	Financial Intelligence Unit - FIU (APML)



TF	Terrorism financing
WMDPF	Financing of the proliferation of weapons of mass destruction
CDD	Customer due diligence
PF	WMD proliferation financing
ML	Money laundering
DNFBP [Designated Non-Financial Businesses and Professions]	Gatekeepers (ML NRA, Legal Persons and Arrangements NRA, TF, PF NRA)

#### **IV FINAL SECTION**

This Strategic Operational Plan shall be published on the website of the Ministry of Finance - Administration for the Prevention of Money Laundering, no later than seven business days from the date of adoption.

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Belgrade, 11 April 2025

Approve: Željko Radovanović, Director, a.i.

**CB CHAIR  
FIRST DEPUTY PRIME MINISTER AND  
MINISTER OF FINANCE**

**Siniša Mali**