ISSN 2523-1766 July 2026

EUROPEAN MOVEMENT ALBANIA

THE ROLE OF NON-STATE ACTORS IN COMBATING MONEY LAUNDERING: EMERGING RISKS AND PRACTICAL

RECOMMENDATIONS

Andrej Leontiev

Funded by
the European Union

EUROPEAN MOVEMENT ALBANIA

SFPA
Slovak Foreign Policy Association

PUBLISHER

European Movement Albania (EMA)
Rr. Milto Tutulani, Nd.1, Ap. 3
Tirana 1019, Albania
Tel: +355 44 104 247
E-mail: info@em-al.org
Web: www.em-al.org

AUTHORS:

Andrej Leontiev

YEAR OF PUBLICATION:

July 2026

This publication was funded by the European Union. Its contents are the sole responsibility of European Movement Albania and its authors and do not necessarily reflect the views of the European Union.

The action "Building Partnership on Fundamentals: Empowering CSOs for the EU accession process", is being implemented by the European Movement in Albania, with the financial support of the European Union - IPA Civil Society Facility 2021, and in cooperation with the Academy of European Integration and Negotiations (AIEN), Slovak Foreign Policy Association (SFPA) and the Center for Transparency and Freedom of Information (CTFI).

Funded by
the European Union

EUROPEAN MOVEMENT ALBANIA

SFPA
Slovak Foreign Policy Association

Money laundering remains one of the greatest threats to the integrity of financial systems, democratic governance and sustainable economic development. By enabling criminals to disguise the illicit origin of proceeds generated through corruption, organized crime, tax evasion, fraud, trafficking in human beings, environmental crime or cybercrime, money laundering weakens the rule of law, distorts fair competition and undermines public trust in both public institutions and private markets.

According to estimates by the United Nations Office on Drugs and Crime (UNODC), 2.7% of global GDP – approximately USD 1.6 trillion annually – is laundered worldwide. Despite decades of regulatory development and increasing international cooperation, only a very small proportion of these illicit proceeds is ultimately detected and confiscated (UNODC, FATF).

Traditionally, anti-money laundering (AML) has been perceived as a responsibility of governments, financial intelligence units (FIUs), prosecutors, supervisory authorities and financial institutions.
While these actors undoubtedly play a central role, recent experience demonstrates that they cannot effectively combat increasingly sophisticated financial crime without active cooperation from civil society organizations, businesses, investigative journalists, academia and professional advisers.

The evolution of European anti-money laundering legislation reflects this shift.

The latest EU Anti-Money Laundering Package adopted in 2024 recognizes that investigative journalists, non-governmental organizations and researchers make an important contribution to preventing money laundering and therefore should, under certain conditions, have access to beneficial ownership information in order to exercise public scrutiny. This represents a significant acknowledgement that preventing financial crime is no longer solely the responsibility of law enforcement agencies but requires cooperation across society.

For countries such as Albania, where the fight against corruption, organized crime and financial integrity continues to be an important component of the EU accession process, strengthening cooperation between public authorities and non-state actors represents an opportunity to improve both prevention and enforcement. While legislative reforms remain essential, experience from other European countries demonstrates that transparency, public oversight and informed participation by civil society often prove equally important in uncovering complex financial crime.

This paper provides an overview of the current anti-money laundering framework, discusses emerging risks created by technological innovation and globalization, and offers practical recommendations for businesses, civil society organizations, journalists and academic institutions. Throughout the paper, examples from Slovakia and other European Union Member States illustrate practical approaches that may also be relevant in the Albanian context.

Understanding Money Laundering

What is Money Laundering?

Money laundering is the process through which criminals conceal the illegal origin of assets obtained through criminal activity and integrate those assets into the legitimate economy so they can be used without attracting suspicion.

Money laundering itself rarely occurs in isolation. Instead, it follows the commission of another criminal offence, known as a predicate offence, that generates illicit proceeds requiring concealment.

Common predicate offences include e.g.:

i. corruption and bribery;
ii. organized crime;
iii. drug trafficking;
iv. tax fraud;
v. cybercrime;
vi. environmental crime;
vii. public procurement fraud.

Modern money laundering schemes frequently combine several of these offences simultaneously. For example, corruption may facilitate public procurement fraud, which generates proceeds subsequently laundered through shell companies established in multiple jurisdictions.

Stages of Money Laundering

Although modern laundering schemes have become considerably more sophisticated, the traditional three-stage model 6 remains useful for understanding the process.

i. Placement

During the placement stage, criminals attempt to introduce illicit proceeds into the legitimate financial system while minimizing the risk of detection. This may involve depositing cash into bank accounts, purchasing high-value assets, converting cash into cryptocurrencies or other virtual assets,channeling funds through cash-intensive businesses such as restaurants, casinos or retail establishments, where illicit proceeds can be more easily mixed with legitimate income. Another
frequently encountered technique is "structuring"or "smurfing"whereby large sums of money are deliberately divided into numerous smaller transactions that remain below mandatory reporting thresholds, reducing the likelihood of attracting the attention of financial institutions or supervisory authorities.

This stage generally carries the highest risk for criminals because the illicit origin of funds is still relatively apparent.

ii. Layering

The second stage aims to obscure the audit trail by creating multiple financial transactions that make tracing assets difficult.

Criminals typically achieve this by creating a complex series of financial transactions designed to distance the proceeds from the original criminal activity. Funds may be transferred through multiple jurisdictions or routed through complex corporate ownership structures involving shell companies, trusts or other legal arrangements. Criminals may also convert assets into cryptocurrencies or other virtual assets, disguise transactions through fictitious loans or commercial agreements, manipulate international trade transactions, or rapidly move funds between multiple financial institutions and payment platforms.

The objective is not necessarily to conceal every transaction but rather to create such a complicated web of transfers that reconstructing the complete flow of funds becomes extremely resource-intensive for investigators.

Technological innovation has further expanded opportunities for layering, particularly through instant cross-border payments, digital financial services and decentralized financial technologies that enable assets to move across jurisdictions within seconds.

iii. Integration

The final stage, known as integration, involves reintroducing the laundered proceeds into the legitimate economy so that they appear to originate from lawful sources.

At this point, the funds have usually passed through numerous transactions and ownership structures, making their criminal origin considerably more difficult to establish. Criminals may invest these assets in real estate, luxury goods, legitimate businesses, securities, investment funds, artworks or corporate acquisitions, allowing them to generate apparently lawful income and further increase the value of their assets.

Once illicit proceeds have reached this stage, distinguishing them from legitimately acquired wealth becomes particularly challenging, often requiring extensive financial investigations, international cooperation and sophisticated forensic accounting techniques.

International Anti-Money Laundering Framework

Because financial crime rarely respects national borders, anti-money laundering regulation has developed primarily through international cooperation.

i. Financial Action Task Force (FATF)

Established in 1989 by the G7, the Financial Action Task Force has become the world's leading standard-setting body for anti-money laundering and counter-terrorist financing.
The FATF Recommendations provide the international standard for combating money laundering and terrorist financing and are implemented by more than 200 jurisdictions worldwide.

They require countries to adopt a risk-based approach, focusing their efforts on areas where the risk of abuse is greatest. The Recommendations cover key aspects of AML systems, including customer due diligence, beneficial ownership transparency, suspicious transaction reporting and effective supervision of regulated entities. They also encourage close international cooperation, reflecting the cross-border nature of modern financial crime. Countries are periodically evaluated through FATF mutual evaluations, which significantly influences international financial credibility.

ii. European Union

Within the European Union, anti-money laundering legislation has undergone substantial development during the last three decades.

The regulatory framework has evolved from successive AML Directives towards a more harmonized system consisting of directly applicable legislation.

The latest legislative package adopted in 2024 includes the Anti-Money Laundering Regulation (AMLR), the Sixth Anti-Money Laundering Directive (AMLD6) and the Regulation establishing the Anti-Money Laundering Authority (AMLA).

Together, these instruments seek to create more consistent AML standards across Member States while reducing regulatory fragmentation.

One particularly important development concerns beneficial ownership transparency. The EU framework recognizes that identifying the natural persons who ultimately own or control legal entities is essential for preventing misuse of corporate structures for money laundering purposes. Recent reforms also strengthen verification mechanisms and improve cooperation between national beneficial ownership registers.

iii. Other International Organizations and Initiatives

The global fight against money laundering is also supported by a number of international organizations that complement the work of the FATF and the European Union.

The United Nations provides a broader legal framework through instruments such as the United Nations Convention against Corruption (UNCAC) and the United Nations Convention against Transnational Organized Crime (the Palermo Convention), both of which promote international cooperation, asset recovery and measures to prevent the misuse of legal entities.

The OECD and the World Bank support countries in developing effective AML policies and institutional capacity. At the operational level, Europol and Interpol play an important role in coordinating cross-border investigations and supporting law enforcement authorities in tackling increasingly complex financial crime.

Institutions Involved in Combating Money Laundering

Effective anti-money laundering systems rely on close cooperation between a wide range of public authorities, each performing a distinct role.

Financial Intelligence Units (FIUs) are at the center of this system, receiving and analyzing suspicious transaction reports submitted by banks and other obliged entities and sharing relevant information with law enforcement authorities.

Financial supervisors monitor compliance with AML obligations and oversee regulated sectors, while law enforcement agencies investigate money laundering offences and cooperate with their international counterparts through organizations such as Europol and Interpol.

Public prosecutors are responsible for bringing criminal cases before the courts and seeking the confiscation of criminal assets, whereas courts ultimately determine criminal liability and order the recovery of illicit proceeds where appropriate.

A major innovation introduced by the new EU AML framework is the establishment of the Anti-Money Laundering Authority (AMLA). Headquartered in Frankfurt, AMLA is the European Union's first dedicated AML supervisory authority. Its role is to strengthen consistency in the application of AML rules across Member States by coordinating national supervisors, developing common supervisory standards and facilitating cooperation between Financial Intelligence Units (FIUs).

Once fully operational, AMLA is expected to become the central institution responsible for ensuring a more harmonized and coordinated European response to money laundering and terrorist financing.

Emerging Challenges and Risks Related to Money Laundering

Money laundering techniques continuously evolve alongside technological innovation, globalization and changing business models. While traditional methods–such as cash smuggling, shell companies and real estate investments–remain relevant, criminals increasingly exploit digital technologies, artificial intelligence, financial innovation and cross-border corporate structures.

CEO Fraud and Business Email Compromise

One of the most financially damaging forms of cyber-enabled fraud is Business Email Compromise (BEC), commonly referred to as CEO fraud.

Unlike traditional hacking attacks, CEO fraud relies primarily on social engineering rather than technical sophistication.

The attacker impersonates a senior executive, typically a Chief Executive Officer (CEO), Chief Financial Officer (CFO), or another person holding a position of authority, and instructs an employee to transfer funds urgently or disclose confidential information.

According to the FBI, Business Email Compromise (BEC) has resulted in adjusted global exposed losses exceeding USD 55 billion between October 2013 and December 2023, making it one of the most financially damaging cyber-enabled crimes.

CEO fraud typically combines several recurring elements:

i. impersonation of authority;
ii. urgency “the transfer must be completed immediately&quot”
iii. confidentiality “do not discuss this with anyone&quot”
iv. unusual payment instructions;
v. requests outside ordinary procedures;
vi. foreign bank accounts;
vii. slight modifications of legitimate email addresses or telephone numbers.

Recent developments in generative artificial intelligence have substantially increased the sophistication of CEO fraud. Criminals can now generate realistic voice clones, manipulated video calls, fake photographs and convincing written communications closely resembling an executive’s writing style.

These technologies significantly reduce traditional warning signs that employees previously relied upon.
In 2024, several publicly reported cases involved deepfake video conferences during which employees believed they were communicating with senior executives before authorizing multimillion-dollar transfers.

The increasing availability of commercially accessible AI tools means that sophisticated impersonation attacks are no longer limited to organized criminal groups.

From an anti-money laundering perspective, CEO fraud presents challenges that differ from many traditional predicate offences. Unlike proceeds generated through corruption, drug trafficking or organized crime, the funds involved in CEO fraud originate from a legitimate bank account and are transferred by an authorized employee using ordinary banking channels. As a result, the transaction often appears entirely legitimate at the moment it is executed, making it difficult for financial institutions to detect using traditional AML indicators.

Furthermore, fraud and the subsequent laundering process occur almost simultaneously.

Criminals typically disperse the stolen funds through multiple bank accounts, money mules, shell companies or virtual assets within a very short period of time, leaving only a narrow window for intervention.

These developments increasingly blur the distinction between fraud prevention and anti-money laundering. Financial institutions are therefore expected not only to identify suspicious funds after they enter the financial system, but also to detect anomalous payment behavior before the proceeds are irretrievably laundered. This requires greater reliance on real-time transaction monitoring, behavioral analytics and rapid cooperation between banks, Financial Intelligence Units and law enforcement authorities.

Financial Technology (FinTech)

Financial technology has transformed financial services by improving accessibility, speed and efficiency. Digital wallets, instant payments, open banking, peer-to-peer lending, crowdfunding platforms and embedded finance have significantly expanded financial inclusion. At the same time, these innovations create new vulnerabilities that may be exploited for money laundering.

Unlike traditional banks, many FinTech providers operate through entirely digital customer relationships, without any physical interaction. This increases reliance on automated customer due diligence and remote identity verification.

From an AML perspective, FinTech fundamentally changes both the speed and the scale at which illicit funds can move through the financial system. Instant payments leave financial institutions with only a very limited window to detect suspicious activity before funds are transferred through multiple accounts or jurisdictions. At the same time, criminals increasingly exploit synthetic identities, account takeover attacks, compromised APIs and AI-powered fraud techniques to circumvent traditional AML controls. The emergence of so-called Fraud-as-a-Service platforms, which provide ready-made tools for conducting sophisticated financial fraud, has further lowered the barriers to entry for criminal groups.

These developments require a corresponding evolution of AML frameworks. International organizations such as the FATF increasingly emphasize that innovation should not come at the expense of financial integrity. Rather than relying solely on customer identification at the beginning of a business relationship, financial institutions are expected to continuously assess customer risk, monitor transactions in real time and integrate AML considerations directly into the design of new technologies and financial products.This “compliance by design” approach reflects a broader shift from reactive compliance towards continuous risk management throughout the customer relationship.

Virtual Assets and Cryptocurrencies

Although cryptocurrencies are often perceived as anonymous, most blockchain transactions are permanently recorded on public ledgers and can, in principle, be traced.

The challenge lies elsewhere. Criminals exploit the pseudonymous nature of transactions, the speed of cross-border transfers and technologies such as mixers or decentralized platforms to obscure the movement of illicit funds.These features enable proceeds of crime to be layered rapidly across multiple jurisdictions, making investigations considerably more complex.

The rapid growth of the virtual asset sector has prompted regulators to extend AML requirements beyond traditional financial institutions. The FATF has developed specific standards for Virtual Asset Service Providers (VASPs), while the European Union has strengthened its regulatory framework through the Markets in Crypto-Assets Regulation (MiCA) and the new AML package. Nevertheless, significant challenges remain, particularly in relation to decentralized finance (DeFi), where the absence of identifiable intermediaries makes the application and enforcement of AML obligations considerably more difficult. At the same time, it is important to recognize that most cryptocurrency transactions are legitimate. The objective of AML regulation is therefore not to restrict innovation, but to ensure that new technologies are accompanied by appropriate transparency, supervision and risk management.

Trade-Based Money Laundering

Trade-Based Money Laundering (TBML) is very sophisticated and difficult form of money laundering to detect. Instead of moving money directly through the financial system, criminals manipulate legitimate international trade transactions to transfer value across borders. This may involve misrepresenting the value, quantity or nature of traded goods, issuing multiple invoices for the same shipment or creating fictitious commercial transactions. Because these schemes are embedded within legitimate trade, distinguishing illicit activity from ordinary business transactions is often extremely challenging.

The growing complexity of global supply chains and international trade has further increased the attractiveness of TBML for organized criminal groups. According to the FATF and the OECD, these schemes are increasingly linked not only to money laundering but also to customs fraud, sanctions evasion and other forms of financial crime.
For businesses engaged in international trade, effective risk management therefore requires greater scrutiny of transactions that lack a clear commercial rationale, involve unusually complex trading arrangements or contain inconsistencies in pricing, documentation or the identity of trading partners.

Artworks, Luxury Assets and Real Estate

High-value assets have long been attractive tools for laundering illicit proceeds because they combine economic value with a degree of discretion and flexibility that is rarely available in traditional financial products.Unlike cash, these assets can appreciate over time. As a result, criminals often use them not only to preserve wealth but also to integrate illicit proceeds into the legitimate economy
while creating the appearance of lawful investment activity.
Real estate remains one of the sectors most vulnerable to money laundering.

Criminals may purchase properties through opaque corporate structures, artificially inflate or deflate purchase prices, or rapidly resell properties in order to distance the asset from its criminal origin. More recently, authorities have also identified the use of luxury real estate to conceal assets belonging to sanctioned individuals, demonstrating the close connection between money laundering, sanctions evasion and beneficial ownership transparency.

One of the outputs of the project activity is quizzes. Click on the link below or scan the QR to test your knowledge in interactive quizzes focused on the procedural rights of suspects and accused persons. The quizzes are intended for both target groups and the general public and help raise awareness of the importance of respecting procedural rights to ensure the proper conduct of criminal proceedings.

The art market presents similar challenges, although for different reasons. Unlike listed financial instruments, artworks often have no objectively verifiable market value, allowing prices to vary significantly depending on the parties involved.
This makes them particularly suitable for disguising the movement of value through over- or undervalued transactions. Combined with private sales, cross- border transportation and ownership through intermediaries or offshore entities, these characteristics make the art market especially vulnerable to money laundering and sanctions evasion.For this reason, the European Union has extended AML obligations to many art market participants involved in high- value transactions.

Luxury goods, including high-end watches, jewelry, classic cars, yachts and private aircraft, also feature regularly in financial crime investigations.
Their high value, portability and active international resale markets make them an attractive store of wealth that can be moved across borders more easily than real estate. Consequently, businesses operating in these sectors are expected to apply customer due diligence measures and report suspicious transactions where required by AML legislation.

Practical Recommendations for Non-State Actors

Although governments remain primarily responsible for preventing and prosecuting money laundering, non-state actors increasingly perform indispensable preventive, investigative, and educational functions.
Rather than replacing public authorities, they complement institutional capacities by identifying risks, raising awareness, strengthening transparency, and promoting accountability. The following sections outline practical recommendations tailored to different stakeholder groups.

Civil society organizations.

Civil society organizations play a particularly important role where transparency, accountability, and public oversight are concerned.

Communication with the public is a basic competency. Their contribution goes far beyond raising public awareness. Many organizations analyze public procurement, company ownership structures or the use of public funds to identify conflicts of interest, suspicious ownership arrangements or corruption risks that migh otherwise remain unnoticed. International investigations such as the Panama Papers and Pandora Papers demonstrated the value of independent scrutiny, while several European countries have shown that publicly available beneficial ownership information can significantly strengthen this work.

Slovakia offers a particularly interesting example. Investigative journalists and organizations such as Transparency International have repeatedly used the public Register of Partners of the Public Sector (RPPS) to identify inconsistencies in beneficial ownership declarations and potential conflicts of interest involving recipients of public funds.
These findings have subsequently led to judicial proceedings and investigations by competent authorities. Such examples demonstrate that civil society should not be viewed merely as a critic of government but as an important partner in strengthening the integrity of the financial system.

Academia

Universities and research institutions contribute by generating evidence that supports better public policy. Academic research helps identify emerging money laundering typologies, evaluate the effectiveness of existing legislation and assess the impact of new technologies on financial crime.

Universities also play an essential educational role by incorporating financial crime, corporate transparency and business ethics into legal, economic and public administration curricula.
Cooperation between academia and practitioners can be particularly valuable.
Research findings become significantly more useful when developed together with Financial Intelligence Units, supervisory authorities, civil society organizations or the private sector, ensuring that they respond to practical challenges rather than purely theoretical questions.

Investigative journalists

Investigative journalism has become one of the most effective tools for uncovering complex financial crime. Many of the most significant international corruption and money laundering scandals, including the Panama Papers, Paradise Papers and Pandora Papers, were brought to light through cross-border cooperation between journalists rather than traditional law enforcement investigations. Their work has frequently prompted criminal investigations, legislative reforms, and asset-recovery proceedings.
Recognizing this contribution, the EU's Sixth Anti-Money Laundering Directive presumes that investigative journalists engaged in combating money laundering have a legitimate interest in accessing beneficial ownership information.This reflects the growing understanding that independent scrutiny complements, rather than competes with, the work of public authorities.

Professional advisers

Lawyers, accountants, auditors, notaries and tax advisers occupy a unique position because they regularly assist clients with establishing companies, structuring transactions and managing assets. As regulated professionals, they are already subject to AML obligations in many circumstances and therefore act as important gatekeepers within the financial system. Some European countries have gone even further. Slovakias Register of Partners of the Public Sector requires beneficial ownership information to be verified by independent professionals, who share responsibility for the accuracy of the registered information. This model has attracted international attention because it combines professional expertise with legal accountability, thereby improving the reliability of beneficial ownership data while reducing the burden on public authorities. Similar approaches have been recommended by organizations such as the World Bank and Open Ownership as examples of good practice for strengthening corporate transparency.

- Financial Action Task ·Financial Action Task Force (FATF), International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation (The FATF Recommendations) (amended June 2026) https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-recommendations.html accessed 30 July 2026.
- United Nations Office on Drugs and Crime, Estimating Illicit Financial Flows Resulting from Drug Trafficking and Other Transnational Organized Crimes (UNODC 2011) 5.
- Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937 and amending and repealing. Directive (EU) 2015/849 [2024] OJ L 2024/1640, recitals 40–41 and art 12(2)(a)–(b).
- United Nations Office on Drugs and Crime and International Monetary Fund, Model Law on Money Laundering and Financing of Terrorism (UNODC/IMF 2005) 1.
- Ibid, 7.
- United Nations Office on Drugs and Crime, Cash in the Trash: The Role of Corruption, Organized Crime and Money Laundering in Waste Trafficking (UNODC 2024) 21.
- Financial Action Task Force, History of the FATF https://www.fatf-gafi.org/en/the-fatf/history-of-the-fatf.htm, accessed 30 July 2026.
- Financial Action Task Force, FATF Recommendations https://www.fatf-gafi.org/en/topics/fatf-recommendations.html accessed 30 July 2026; Financial Action Task Force, Who We Are https://www.fatf-gafi.org/en/the-fatf/who-we-are.html accessed 30 July 2026.
- Council of the European Union, Anti-money laundering: Council adopts package of rules (Press Release, 30 May 2024) https://www.consilium.europa.eu/en/press/press-releases/2024/05/30/anti-money-laundering-council-adopts-package-of-rules accessed 30 July 2026.
- ·Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937 and amending and repealing Directive (EU) 2015/849 [2024] OJ L 2024/1640, recital 41.
- Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism [2024] OJ L 2024/1620, recitals 2–5 and arts 4–6.
- Federal Bureau of Investigation, Business Email Compromise https://www.fbi.gov/how-we-can-help-you/scams-and-safety/common-frauds-and-scams/business-email-compromise accessed 29 July 2026.Federal Bureau of Investigation, Internet Crime Report 2024 (Internet Crime Complaint Center (IC3), 2025)25–27.
- Europol, Facing Reality? Law Enforcement and the Challenge of Deepfakes (Publications Office of theEuropean Union 2024) 11–18, https://www.europol.europa.eu/publications-events/publications/facing-reality-law-enforcement-and-challenge-of-deepfakes accessed 29 July 2026.
- Financial Times, 'Arup lost $25mn in Hong Kong deepfake video conference scam' (16 May 2024)
- https://www.ft.com/content/b977e8d4-664c-4ae4-8a8e-eb93bdf785ea accessed 29 July 2026.
- Europol, Internet Organised Crime Threat Assessment (IOCTA) 2024 (Publications Office of the European Union 2024) 10.
- ·Bank for International Settlements, An Approach to Anti-Money Laundering Compliance for Cryptoassets (BISBulletin No 111, 2025) 2 – 4.
- Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets incrypto-assets [2023] OJ L150/40.
- Igor Makarov and Antoinette Schoar, Cryptocurrencies and Decentralized Finance (DeFi) (BIS Working Papers No 1061, December 2022) 28.
- Europol, Cryptocurrencies: Tracing the Evolution of Criminal Finances (Europol Spotlight 2021) 4 – 5.

- Russian Elites, Proxies, and Oligarchs (REPO) Task Force, Global Advisory on Russian Sanctions Evasion (7 March 2023), section 'Use of Real Estate to Hold Value, Benefit from Wealth'
- https://www.gov.uk/government/publications/russian-elites-proxies-and-oligarchs-taskforce-statement-and-advisory/global-advisory-on-russian-sanctions-evasion-issued-jointly-by-the-multilateral-repo-task-force-accessible-version accessed 30 July 2026.
- Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing [2018] OJ L156/43, art 1(1)(c), inserting art 2(1)(3)(i)–(j) into Directive (EU) 2015/849.
- European Commission, Commission Staff Working Document Accompanying the Report on the Assessment of the Risk of Money Laundering and Terrorist Financing Affecting the Internal Market and Relating to Cross-
- Border Activities SWD (2022) 344 final (27 October 2022), Annex, section 27 Financial Action Task Force, Money Laundering and Terrorist Financing in the Art and Antiquities Market
- (2023) 12.
- Financial Action Task Force, Risk-Based Approach Guidance for the Real Estate Sector (FATF 2022) 16.
- Russian Elites, Proxies, and Oligarchs (REPO) Task Force, Global Advisory on Russian Sanctions Evasion (7 March 2023), section 'Use of Real Estate to Hold Value, Benefit from Wealth'
- https://www.gov.uk/government/publications/russian-elites-proxies-and-oligarchs-taskforce-statement-and-advisory/global-advisory-on-russian-sanctions-evasion-issued-jointly-by-the-multilateral-repo-task-force-accessible-version accessed 30 July 2026.
- Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing [2018] OJ L156/43, art 1(1)(c), inserting art 2(1)(3)(i)–(j) into Directive (EU) 2015/849.
- European Commission, Commission Staff Working Document Accompanying the Report on the Assessment of the Risk of Money Laundering and Terrorist Financing Affecting the Internal Market and Relating to Cross-Border Activities SWD (2022) 344 final (27 October 2022), Annex, section Other High-Value Goods 'Other High-Value Goods27 Financial Action Task Force, Money Laundering and Terrorist Financing in the Art and Antiquities Market (2023) 12.
- Financial Action Task Force, Risk-Based Approach Guidance for the Real Estate Sector (FATF 2022) 16. Russian Elites, Proxies, and Oligarchs (REPO) Task Force, Global Advisory on Russian Sanctions Evasion (7March 2023), section 'Use of Real Estate to Hold Value, Benefit from Wealth'
- https://www.gov.uk/government/publications/russian-elites-proxies-and-oligarchs-taskforce-statement-and-advisory/global-advisory-on-russian-sanctions-evasion-issued-jointly-by-the-multilateral-repo-task-force-accessible-version accessed 30 July 2026.
- Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing [2018] OJ L156/43, art 1(1)(c), inserting art 2(1)(3)(i)–(j) into Directive (EU) 2015/849.
- European Commission, Commission Staff Working Document Accompanying the Report on the Assessment of the Risk of Money Laundering and Terrorist Financing Affecting the Internal Market and Relating to Cross-Border Activities SWD (2022) 344 final (27 October 2022), Annex, section 'Other High-Value Goods'