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CRIMINAL AND REGULATORY ASPECTS OF BANK LIABILITY IN MONEY LAUNDERING CASES

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Abstract

The paper "Criminal and regulatory aspects of bank liability in money laundering cases" presents a comprehensive analysis of international and domestic legal standards, regulatory frameworks and responsibilities of banks and their employees in the system of preventing and combating money laundering. Special attention is given to the FATF recommendations as global norms, the EU regulatory framework (including directives and regulations), and the national legislative framework of the Republic of Serbia and international comparative examples. The following chapters address the obligations of banks in the area of customer identification, transaction monitoring and cooperation with regulatory authorities. The paper analyzes the legal and criminal liability of legal entities and employees, the mechanisms of regulatory liability and critically assesses the efficiency of the existing system based on available literature and empirical findings from secondary sources. The conclusion of the paper summarizes the key challenges, identifies gaps in the application of regulations and indicates recommendations for strengthening the AML control system.

Keywords: *money laundering, regulatory framework, criminal liability, legal liability.*

JEL: *K42, K23, G21.*

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Introduction

Money laundering is a global problem that seriously threatens the integrity of the financial system, economic stability and legal security of society (Mihajlović et al., 2025). Through various forms and methods, criminal activities generate funds that are later "legalized" through financial flows, making their detection and sanctioning more difficult. In light of increasingly intense global capital flows, as well as sophisticated forms of financial crime, the prevention of money laundering (AML) has become a key task for states and international organizations.

The financial sector, and banks in particular, play a central role in the detection and prevention of money laundering. Banks are the primary channel for money transfers and deposits, which makes them key entities in the implementation of preventive measures. Through customer identification (Know Your Customer – KYC), transaction monitoring and cooperation with competent regulatory authorities, banks contribute to reducing the risk of the financial system being used for criminal purposes. Therefore, the legal and regulatory responsibility of banks is essential – both in terms of sanctions for non-compliance with legal and regulatory standards, and in terms of preserving the reputation and trust in the financial sector.

The aim of this paper is to provide a comprehensive overview of the criminal and regulatory aspects of banks' liability in money laundering cases, with particular reference to international standards, the European framework and national regulations of the Republic of Serbia. The paper focuses on the analysis of literature, legal norms and relevant documents, and in particular on theoretical approaches and previous research in the field of AML. The methodology of the paper is based on a systematic analysis of secondary sources, including legislative acts, regulatory guidelines, case law and scientific studies, in order to identify the key obligations of banks and the challenges in their implementation.

Through this analysis, the paper seeks to answer the questions: how is the legal and regulatory framework implemented in practice, what are the responsibilities of banks and their employees, and how effective is the existing system in preventing money laundering.

AML legal framework

The Anti-Money Laundering (AML) system is a key element of global financial supervision and the fight against crime. Money laundering, defined as the process by which illegally obtained funds are "cleaned" through financial institutions in order to gain the appearance of legality, has serious consequences for the stability of the financial system, economic security and integrity of states (Pol, 2020). In order to combat this phenomenon, a complex legal framework has been developed at the international, regional and national levels, which includes obligations of financial institutions, regulatory standards and sanctions for non-compliance. The Financial Action Task Force (FATF) was established in 1989 by the Group of Seven industrialized countries (G7) with the aim of establishing a global standard for the prevention of money laundering and terrorist financing. The FATF has developed 40 core recommendations that represent internationally recognized standards, with an additional 9 recommendations related to terrorist financing. The FATF recommendations define the obligations of financial institutions, including:

- identification and verification of clients (Know Your Customer – KYC),
- implementation of due diligence procedures,
- mandatory reporting of suspicious transactions to competent authorities,
- monitoring and recording of financial flows.

These norms serve as the foundation for national and regional regulatory frameworks, and their implementation is periodically reviewed through a process of peer review (Gilmore, 2020). FATF recommendations are constantly updated to address new methods of money laundering and the digitalization of financial services, which ensures the relevance and efficiency of the international control system. The European Union has implemented FATF standards through a series of directives and regulations that shape the AML policy of member states. The most significant directives are the Fourth, Fifth and Sixth AML Directives (AMLD 4, 5 and 6), which set minimum requirements for customer identification, due diligence, transparency of company ownership structure and reporting obligations (Mihajlović et al., 2022). The aim of these directives is to harmonize standards in the EU, reduce regulatory gaps between member states and facilitate cross-border cooperation in the fight against money laundering. The directives also introduce stricter penalties for financial institutions that do not comply with the prescribed procedures and allow financial supervisory authorities to access information in real time (Ali, 2006). The implementation of EU AML regulations significantly affects banks and other financial institutions in Serbia, as compliance with EU standards is a prerequisite for integration into the European financial system and access to the capital market.

At the national level, the Law on the Prevention of Money Laundering and Financing of Terrorism of the Republic of Serbia prescribes the obligations of financial institutions, regulatory authorities and bank employees in relation to the prevention of money laundering (Radovanović et al., 2024). The law defines procedures for identifying clients, monitoring transactions and the obligation to report suspicious activities to the Administration for the Prevention of Money Laundering, which is the key regulatory authority in the country. The national framework also provides for administrative and criminal sanctions for legal entities and bank employees who fail to meet their obligations, including high fines and temporary bans on performing activities (Korejo et al., 2022). Comparative research shows that control models in Serbia are largely aligned with EU and FATF standards, but challenges in implementation continue to arise due to limited resources, technological shortcomings and the complexity of financial flows.

Obligations of banks in the anti-money laundering system

Banks, as key players in the financial system, play a central role in preventing money laundering and terrorist financing. Their responsibility is not only legal, but also regulatory, and includes the implementation of international standards, procedures and internal controls that enable the detection and prevention of suspicious financial activities (Amrani & Ali, 2022). This chapter analyzes in detail the obligations of banks through three key aspects: the implementation of "Know Your Customer" (KYC) and "Customer Due Diligence" (CDD) procedures, transaction monitoring, and the form and scope of cooperation with regulatory authorities. KYC is a set of procedures and rules by which financial institutions identify their customers, verify their identity and understand the nature of their financial activities. The goal of KYC is to reduce the risk of a bank's involvement in illegal activities, including money laundering and terrorist financing. Customer Due Diligence (CDD) is a practical implementation of the KYC principle, which includes a detailed assessment of the customer, their business, sources of funds and potential risks (Savić et al., 2025a). CDD is implemented through basic, enhanced or simplified due diligence, depending on the level of risk posed by the client. Basic due diligence involves identity verification and collection of basic information, while enhanced due diligence involves more detailed analysis of high-risk clients, such as politically exposed persons (PEPs) or clients from jurisdictions with weaker AML standards (Basaran-Brooks, 2022).

The Risk-Based Approach (RBA) allows banks to allocate resources and attention to clients and transactions that pose the greatest risk of money laundering. Under this approach, banks do not treat all clients identically, but apply more intensive supervision to risky client categories. For example, clients from countries with weak anti-money laundering regulations require more detailed due diligence, while standard supervision is applied to low-risk clients (Jamil et al., 2023). The implementation of KYC and CDD standards has a direct impact on reducing banks' criminal liability, as failure to comply with these procedures often leads to regulatory and financial sanctions (Juntunen & Teittinen, 2023).

Transaction monitoring is a key activity in detecting suspicious financial flows and identifying potential money laundering. Banks use sophisticated software systems that analyze transaction patterns, identify unusual activity, and generate alerts for further investigation (Cvetković et al., 2024). Transaction monitoring systems typically operate through a combination of rules and algorithms that automatically detect transactions that deviate from the normal customer profile, such as sudden inflows of funds or transactions with high-risk jurisdictions. These systems can also use advanced artificial intelligence and machine learning techniques to improve the detection of patterns that a human analyst might miss. Transaction monitoring faces a number of challenges. First, there is a large volume of data and transactions, which can make it difficult to respond in a timely manner (Nizovtsev et al., 2022). Second, sophisticated criminals use methods of breaking transactions into smaller amounts (structuring) to avoid detection. Third, banks must balance effective monitoring with protecting customer privacy, which can be regulatory and technologically demanding.

Effective implementation of AML standards requires intensive cooperation between banks and regulatory and supervisory authorities. This cooperation includes reporting suspicious transactions, providing information to competent institutions, and following regulatory instructions (Kostić et al., 2022). Banks are required to cooperate with various government bodies, including anti-money laundering authorities, courts, and police authorities. This cooperation is based on legal frameworks that regulate information sharing, protecting client confidentiality, and timely provision of relevant data. One of the key forms of regulatory cooperation is the obligation to report suspicious transactions (Suspicious Transaction Reports – STR). Banks must report any transaction that shows characteristics of money laundering or terrorist financing to competent authorities. Timely reporting allows government institutions to take investigative measures and prevent criminal activities. In addition to formal reporting, banks participate in regular consultations with regulators, exchange of best practices, and employee education, which contributes to strengthening the overall AML system.

Criminal liability of banks and employees

Criminal liability in the context of preventing money laundering is one of the key elements of a functional system against financial crime. Banks, as legal entities, are obliged to establish effective internal control mechanisms, procedures and supervision in order to prevent the use of their services for money laundering or other forms of financial crime. Criminal liability in the banking sector can be viewed at two levels: the liability of the legal entity and the liability of employees, including management. This division is important because it allows for a differentiated approach to sanctions and preventive measures, in accordance with the degree of responsibility and influence on the commission of a criminal offense. The liability of a legal entity in relation to money laundering was established in order to ensure that institutions are not passive actors in the commission of criminal activities. Banks are required to implement adequate internal controls, KYC (Know Your Customer) policies and a suspicious transaction reporting system. Failure to state these controls may result in the bank's criminal liability, even when the direct contribution of employees to the commission of the offense is not proven (Corselli, 2023). In the national framework of the Republic of Serbia, the Law on the Prevention of Money Laundering and Financing of Terrorism stipulates that a legal entity may be sanctioned with fines, confiscation of assets or a temporary ban on carrying out activities if it fails to meet its obligations regarding customer identification and reporting of suspicious transactions (Stevanović et al., 2019). This is linked to the legal doctrine of "organizational liability", where an institution bears criminal consequences for failures in its internal control system. Comparatively, the EU legal framework stipulates similar obligations through Directive (EU) 2015/849 (the fourth AML Directive) and Directive (EU) 2018/843 (the fifth AML Directive). According to these directives, legal entities, including banks, are liable for non-compliance with AML procedures, and sanctions may include fines, restrictions on operations and, in more serious cases, judicial liability for managerial decisions. The directives also emphasize a risk-based approach, where the severity of the penalty depends on the seriousness of the failure and the potential damage caused to the financial system. According to the literature, the effectiveness of criminal liability of legal entities depends on the clarity of regulations, the capacity of regulators and the internal culture of corporate responsibility (Savić et al., 2025b). Banks with well-developed internal control systems and employee training significantly reduce the risk of criminal liability and potential regulatory sanctions.

Individual liability of employees, especially management and employees who have key functions in AML processes, is a complementary component of criminal protection of the financial system. Employees are required to carry out procedures for identifying clients, checking transactions and reporting to regulators. If they do not act in accordance with legal and internal regulations, they can be prosecuted for complicity or failure to comply with legal obligations. Criminal consequences for employees include fines, imprisonment or professional disqualification, depending on the severity of the omission and intent. In practice, there are examples where bank managers were personally liable for ignoring warnings about suspicious transactions, even when it came to complex international transfers of funds. Comparatively, within the EU, Directive 2018/843 clearly defines the liability of key persons in legal entities, emphasizing that supervisory boards and executive directors have a duty to ensure compliance with AML procedures. Failure to comply with this duty may result in personal criminal liability, which is a form of pressure on management to implement effective control mechanisms. The literature emphasizes that the combination of liability of the legal entity and employees creates a preventive mechanism against money laundering. The effectiveness of this system depends on legal clarity, transparency of procedures and an active role of regulators in supervision and sanctioning.

Regulatory responsibility

Regulatory accountability in the context of anti-money laundering (AML) is a key mechanism for controlling and supervising financial institutions. Unlike criminal liability, which focuses on legal entities and employees, regulatory accountability allows supervisory authorities to apply administrative and preventive measures to ensure that banks comply with legislative and regulatory standards. This accountability aims not only to punish non-compliance with regulations, but also to improve the integrity of the financial system (Meiryani & Warganegara, 2024).

Banks and other financial institutions are subject to supervision and sanctions by regulatory bodies, which in the Republic of Serbia include the National Bank of Serbia (NBS) and the Anti-Money Laundering Administration. Sanctions can be financial, administrative or disciplinary and are applied in cases of non-compliance with prescribed procedures for customer identification, transaction monitoring and reporting of suspicious activities (Neševski & Bojičić, 2024). According to the literature, regulatory sanctions usually include:

- Fines – A direct financial obligation intended to sanction and deter future violations.
- Restriction or prohibition of business activities – A temporary or permanent ban on certain business activities or parts of business.
- Corrective action orders – An obligation on the bank to undertake internal reforms, improve control procedures and improve employee training.

Empirical research suggests that the effectiveness of these sanctions depends on consistent application, transparency, and the reputational risk incurred by institutions that do not comply with the regulations (Savić & Mihajlović, 2025). Sanctions are particularly effective when combined with preventive supervision, as they allow institutions to identify and address risks in advance before more serious violations occur.

Preventive measures are a key element of regulatory accountability, as they enable ongoing control and reduction of money laundering risks. They consist of several basic components (Khelil et al., 2024):

- Ongoing supervision and inspection of banks – Regulators regularly review banks' internal procedures, verify compliance with KYC (Know Your Customer) and CDD (Customer Due Diligence) policies, and monitor suspicious transaction reports.
- Risk reporting obligations – Banks are required to periodically report to supervisors on identified money laundering risks and implemented control measures.
- Employee training and education – Regulators require regular training programs for bank employees to improve awareness of AML risks and procedures.
- Introduction of internal control procedures – Banks are required to develop their own transaction monitoring systems, internal audit, and procedures for reporting suspicious activity.

Preventive measures have a dual function: first, they prevent the occurrence of violations of the law and minimize regulatory risk, and second, they strengthen market confidence and the reputation of the financial institution (Savić et al., 2025c). Effective regulatory control combines sanctions with preventive measures to ensure comprehensive protection of the system against money laundering.

Critical assessment of the system

The effectiveness of the anti-money laundering (AML) system depends on the synergy of the regulatory framework, supervisory mechanisms, technological solutions and professional responsibility of employees in the banking sector (Lalić & Trifunović, 2026). Although international and national standards have significantly improved money laundering prevention in the last few decades, the analysis of the literature indicates a number of challenges and shortcomings that limit the full functionality of the AML system. In the authors' assessment, the main problem is no longer the lack of AML rules, but rather the gap between the existence of comprehensive regulatory requirements and their consistent and effective implementation in banking practice.

Numerous studies show that the implementation of AML standards varies depending on the regulatory framework, bank capacities and employee engagement. According to the study by Beebeejaun and Dulloo (2023), countries that strictly implement FATF recommendations show a significant reduction in money laundering cases, but efficiency in practice often faces the problem of incomplete reporting and limited resources for supervision.

Similarly, Dašić et al. (2023) point out that banks with developed internal controls and modern transaction monitoring systems manage to detect a greater number of suspicious activities, while banks in transition economies have problems with a lack of technical capacity and insufficiently trained staff. These findings suggest that formal compliance with AML standards cannot, by itself, be considered sufficient evidence of an effective system. In the authors' view, the effectiveness of AML regulation should primarily be assessed according to the actual capacity of banks to identify, analyse and prevent suspicious activities, as well as according to the ability of supervisory authorities to respond promptly and proportionately to identified deficiencies.

Empirical analysis within the EU context shows that, although the harmonisation of AML directives has improved regulatory compliance, there is a significant gap between formal compliance and practical implementation. For example, research by the European Banking Authority indicates that the detection and reporting of suspicious transactions in some EU member states is still below expected standards, indicating the presence of operational and systemic problems. From a critical perspective, this indicates that regulatory harmonisation does not necessarily produce harmonised supervisory effectiveness. Differences in institutional capacity, supervisory practices, internal governance and compliance culture may result in substantially different levels of AML effectiveness despite the existence of common European standards (Lalić & Trifunović, 2026) . Therefore, the authors consider that future regulatory reforms should place greater emphasis on the quality of implementation and measurable supervisory outcomes rather than exclusively on the formal transposition of regulatory requirements.

A modern bank faces a large number of daily transactions, which requires advanced software tools for automatic detection of suspicious activities. Research shows that traditional transaction monitoring systems often generate a large number of false positives, which burdens employees and reduces the effectiveness of control. Also, the complexity of financial instruments and the digitalization of cash flows make it difficult to identify money laundering through cryptocurrencies and offshore accounts. The authors' analysis indicates that technological development therefore represents both an opportunity and a risk for the AML system. Advanced analytical tools, artificial intelligence and big-data technologies can significantly improve the identification of complex patterns of suspicious behaviour, but excessive reliance on automated systems may create a new problem if alerts are treated mechanically without adequate professional assessment. Consequently, technology should be viewed as a support mechanism for professional decision-making rather than as a substitute for human responsibility.

The human factor also poses a significant challenge. Insufficiently trained employees or a lack of awareness of risks can lead to failures in the implementation of KYC and CDD procedures. According to Savić & Mihajlović (2025), even in well-regulated systems, failure to comply with internal procedures and inadequate training can result in serious failures in money laundering prevention. In the authors' opinion, this finding is particularly important from the perspective of bank responsibility. The existence of internal AML procedures is not sufficient if employees do not possess the knowledge, authority and institutional support necessary for their implementation. Moreover, responsibility should not be concentrated exclusively at the operational level. Senior management and the governing bodies of banks should bear a significant responsibility for establishing an adequate compliance culture, allocating sufficient resources and ensuring the independence of AML functions.

Frozen capital, delays in regulatory action, and complex legal procedures further limit the effectiveness of AML systems. Inconsistency of national regulations with international standards or slow regulatory response can allow criminals to exploit legal loopholes. In addition, banks often balance compliance with AML rules with the need not to lose clients due to excessive bureaucracy, which creates additional risks. The authors consider that this represents one of the fundamental structural dilemmas of the AML system: the need to achieve a balance between effective prevention of financial crime and the preservation of efficient and accessible banking services. Excessively formalistic implementation of AML requirements may result in unnecessary administrative burdens and the exclusion of legitimate customers, while insufficiently rigorous implementation creates opportunities for criminal exploitation of the financial system. The appropriate solution is therefore not simply stricter regulation, but a more precise application of the risk-based approach, under which the intensity of controls corresponds to the actual level of risk.

Based on a literature review, recommendations for improving AML systems include (Cvetković et al., 2021):

- Technological improvement – implementation of sophisticated big-data analysis tools and artificial intelligence in transaction monitoring.
- Increasing employee training – continuous education of employees on the risks and procedures of preventing money laundering.
- Strengthening regulatory cooperation – better coordination between regulatory bodies, banks and international institutions to reduce delays in identifying and sanctioning irregularities.
- Improving the legislative framework – reducing legal gaps and harmonizing national regulations with international standards, especially in the field of cryptocurrencies and digital financial services.

- System evaluation and audit – regular monitoring of the effectiveness of the AML system and the implementation of corrective measures in banks.

Based on the reviewed literature and the comparative analysis of regulatory and institutional mechanisms, the authors identify several broader conclusions. First, AML effectiveness cannot be measured solely by the number of reported suspicious transactions or the number of imposed sanctions. A high number of reports may indicate an effective detection system, but it may also indicate excessive reliance on formal reporting and a large number of false positives. Second, the existence of strict legal sanctions does not automatically guarantee effective prevention if supervisory institutions lack adequate resources and expertise. Third, the responsibility of banks should not be reduced to fulfilling administrative obligations; rather, banks should be understood as active participants in the prevention of financial crime. This implies that the quality of internal governance, risk management, compliance functions and corporate culture should be considered integral elements of AML effectiveness.

The authors further argue that the division between regulatory and criminal responsibility requires particular attention. Regulatory sanctions are necessary to ensure institutional discipline, while criminal liability should be reserved for situations in which the conduct of a bank or responsible individual reaches the threshold established by criminal law. An overly broad application of criminal responsibility could undermine the principle of individual culpability, while insufficient accountability could create moral hazard and weaken the preventive function of AML regulation. Therefore, an effective system requires a proportionate relationship between the seriousness of the violation, the degree of culpability, the actual consequences and the type of sanction imposed.

The main scientific contribution of this paper, within the limits of a literature-based study, lies in the synthesis and critical interpretation of existing findings concerning the relationship between regulatory compliance, institutional capacity, technological development and individual responsibility in the banking AML system. Rather than considering these elements separately, the authors approach them as mutually dependent components of a single institutional framework. Such an approach indicates that deficiencies in one component may reduce the effectiveness of the entire system. For example, sophisticated transaction-monitoring technology cannot compensate for inadequate employee training, just as strict legislation cannot compensate for ineffective supervision or weak internal governance.

In conclusion, although there have been significant advances in establishing AML systems, their effectiveness depends on a combination of technological solutions, regulatory consistency and professional responsibility of employees.

The critical evaluation indicates that continuous improvement is needed to respond to increasingly complex money laundering methods and reduce the risk of abuse of the financial sector. The authors' assessment is that the future development of AML systems should therefore move from a predominantly compliance-oriented model towards a genuinely risk-based and effectiveness-oriented model. Such an approach would require not only continuous improvement of legislation, but also stronger supervisory capacity, better use of technology, continuous professional training, clearer allocation of responsibility and more effective cooperation between banks and competent authorities. In this context, the effectiveness of the AML system should ultimately be judged by its ability to prevent and disrupt illicit financial flows while simultaneously ensuring legal certainty, proportionality of sanctions and protection of legitimate banking activity.

Conclusion

The analysis of the criminal and regulatory aspects of bank liability in money laundering cases shows that the prevention of financial crime is a complex and multidimensional process that requires the coordinated application of international, regional and national standards. The literature review indicates that the FATF recommendations represent the basic global framework, while the EU directives and regulations enable the harmonization and more detailed regulation of the banking sector in accordance with the principles of prevention and responsibility. The national legal framework of the Republic of Serbia, although largely aligned with international standards, presents certain challenges in implementation, especially in terms of control, institutional capacities and sanctioning of illicit activities.

Within the framework of banks' obligations, it is clear that KYC and Customer Due Diligence procedures, transaction monitoring and regulatory cooperation are key instruments in detecting and preventing money laundering. The literature indicates that, although the procedures are well defined, their effectiveness depends on technological equipment, employee training and adequate supervision. The criminal liability of banks and employees is clearly defined through the liability of a legal entity and the individual liability of employees, with an emphasis on the fact that the lack of supervision or failure to apply AML standards can have serious sanctions. Regulatory responsibility further strengthens control through supervision and administrative sanctions, but the literature indicates that there is still a need for more efficient mechanisms for monitoring, detecting deficiencies and implementing sanctions. A critical assessment of the system shows that despite the developed framework, there is room for improvement, especially in the segment of technological support, interaction with international institutions and continuous training of employees.

Insufficiently consistent application of rules and limited capacities of regulators can jeopardize the efficiency of the entire system.

Based on the conducted analysis, several key recommendations for improving the AML system can be identified. First, the regulatory framework should be continuously harmonized with the development of international AML standards, particularly FATF recommendations and relevant EU regulatory developments, while ensuring their consistent and effective implementation within the national legal system. Second, the institutional capacity of competent supervisory and enforcement authorities should be strengthened through adequate staffing, specialized training, improved analytical capabilities and greater use of modern technological tools. Third, cooperation between banks, supervisory authorities, the Financial Intelligence Unit and other competent institutions should be further improved in order to ensure faster exchange of information and more effective identification of complex money laundering schemes. Fourth, the supervisory approach should be increasingly based on actual risk and effectiveness rather than solely on formal compliance with regulatory requirements. Finally, the system of sanctions should be sufficiently effective, proportionate and dissuasive, while maintaining a clear distinction between regulatory violations and conduct that establishes criminal liability.

Particular attention should be devoted to strengthening the institutional framework. Effective prevention of money laundering cannot depend exclusively on the obligations imposed on banks; it requires adequately equipped and mutually coordinated institutions capable of exercising continuous and risk-based supervision. In this regard, improving inter-institutional cooperation, developing common analytical and information-sharing mechanisms, strengthening the professional capacities of supervisory personnel and ensuring timely regulatory responses represent important prerequisites for improving the effectiveness of the national AML system. At the same time, banks should strengthen their internal governance mechanisms, the independence and authority of compliance functions, internal controls and continuous employee training.

Based on the analysis of the literature, the paper confirms that the responsibility of banks in preventing money laundering is multi-layered – it includes legal, criminal and regulatory dimensions. The central conclusion of the paper is that the effectiveness of the AML system does not depend solely on the existence of comprehensive legislation, but on the degree to which regulatory requirements are effectively implemented by banks and consistently supervised and enforced by competent institutions. Therefore, strengthening the regulatory and institutional framework should be understood as a continuous process rather than as a one-time legislative intervention. Recommendations for practice include continuous improvement of KYC procedures, implementation of advanced transaction monitoring systems, strengthening internal control and training of employees, as well as further improvement of regulatory cooperation and supervisory capacities.

For future research, empirical monitoring of the effectiveness of AML measures in practice, analysis of sanctioning cases and comparative studies of different regulatory models in an international perspective are recommended. Future research could additionally focus on measuring the relationship between the intensity of regulatory supervision and the actual effectiveness of AML mechanisms, as well as on analysing the effects of artificial intelligence and other advanced technologies on the detection of suspicious transactions. Such research would provide an important empirical basis for further improvement of both the regulatory framework and institutional mechanisms for preventing and combating money laundering.

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KRIVIČNI I REGULATORNI ASPEKTI ODGOVORNOSTI BANAKA U SLUČAJEVIMA PRANJA NOVCA

Apstrakt

Rad „Krivični i regulatorni aspekti odgovornosti banaka u slučajevima pranja novca“ predstavlja sveobuhvatnu analizu međunarodnih i domaćih pravnih standarda, regulatornih okvira i odgovornosti banaka i njihovih zaposlenih u sistemu sprečavanja i borbe protiv pranja novca. Posebna pažnja posvećena je preporukama FATF-a kao globalnim normama, regulatornom okviru EU (uključujući direktive i propise), kao i nacionalnom zakonodavnom okviru Republike Srbije i međunarodnim uporednim primerima. Naredna poglavlja bave se obavezama banaka u oblasti identifikacije klijenata, praćenja transakcija i saradnje sa regulatornim organima. Rad analizira pravnu i krivičnu odgovornost pravnih lica i zaposlenih, mehanizme regulatorne odgovornosti i kritički procenjuje efikasnost postojećeg sistema na osnovu dostupne literature i empirijskih nalaza iz sekundarnih izvora. Zaključak rada sumira ključne izazove, identifikuje praznine u primeni propisa i ukazuje na preporuke za jačanje sistema kontrole sprečavanja pranja novca.

Ključne reči: *pranje novca, regulatorni okvir, krivična odgovornost, pravna odgovornost.*

JEL: *K42, K23, G21.*

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