ABSTRACT
Money laundering today is the most dangerous corruption offense whose main motive is the acquisition of unlawful property gains by concealing its unlawful origin. The aggravating circumstances in detecting this criminal offense relate to sophisticated perpetration and organization of perpetrators, different modes of execution, but also to its transnational character. In this paper the authors have presented a comparative overview of the criminal offense of money laundering in the legislation of Croatia, a EU Member State and Serbia, an applicant country. The first part of the paper sets forth the basic concepts of money laundering, its characteristics and forms. Furthermore, given is the international legal framework for the suppression of money laundering and, accordingly, the criminal justice framework of Croatia and Serbia with a goal of fighting this very widespread economic crime. A survey was conducted and an analysis of the state and movements of the corruptive criminal offenses of money laundering in Croatia and Serbia in the last two years. Attention was drawn to the jurisdiction in the criminal proceedings as well as the necessary international cooperation of the states in the suppression of this, in most cases, transnational criminal offense. Concluding considerations include de lege ferenda proposals to improve the normative legal framework and measures are proposed to prevent money laundering in order to successfully combat this progressive financial crime of today.

Keywords: money laundering, corruption, economic crime, EU, Croatia, Serbia

1. INTRODUCTION
Transnational organized crime today is, in addition to the terrorist threat, a threat to human civilization in peacetime, as well as its achievements. A special problem today are countries in transition that are in the phase of economic change, have no established legal and institutional mechanisms for combating crime, are very vulnerable and can not adequately protect their national interests. Criminal groups liberally use the current situation in these and other countries, expanding their affairs, and greatly affecting political and other developments in these areas. Organized crime groups have multiplied illegal property gains from various illegal activities, including illegal production and narcotics trafficking, smuggling of weapons, human trafficking and human organs. Particularly active is the post-communist mafia, primarily Russian and Albanian, who had a strong breakthrough in the US and other developed countries, took over the narcotics market and other businesses. There is evidence that a large number of banks are associated with criminal groups and that they carry out suspicious financial transactions with the aim of legalizing criminal profits. A similar situation exists in the former Yugoslavia where during the war and in the aftermath of the war, an ex-YU mafia has been formed that has crossed all borders and barriers, with the aim of achieving enormous financial

1 Nikač Ž, Međunarodna policijska saradnja, KPA, Belgrade, 2015, p.48-55.
gains and power in newly-established states. The development of organized crime was favored by the slow release of the relics of the past and the later beginning of transition. In order to conceal unlawfully acquired criminal proceeds, its legalization, retention and use of the funds, organized criminal group carry out operations known as money laundering. It is a process that includes one or more criminal activities with the aim of concealing the traces of criminal money, its "laundering" and then reinvestment into legal financial flows for the purpose of using it and retaining the benefits. Laundered money is further used to finance new criminal activities and acts of terrorism, which is particularly dangerous for states and the international community in the current migration crisis in the world. The social response to organized crime and money laundering has its legislative and operational aspect. At the international level, several important international documents were adopted, and based on these, the states have adopted national anti-money laundering regulations. The operational aspect includes the measures and activities of states and specialized international organizations in combating money laundering at the local, regional and global level. Similarly, Croatia, which is now a member of the EU, has adapted its legislation and activities to the EU, as well as Serbia, which has applied for admission to the EU and is in the process of the harmonization of standards and practices. Both countries have ratified relevant international documents and adopted national criminal and other anti-money laundering regulations.

2. CONCEPT, TYPES AND CHARACTERISTICS OF MONEY LAUNDERING
Money laundering is a term that has long been believed to stem from a prohibition period in the United States. However, the term came into use later when a Mafia accountant Meyer Lansky, after the conviction of the famous Al Capone for tax evasion, applied one of the first money laundering techniques by opening of numerous accounts in Swiss banks. Lansky further improved the technique through the so-called concept of loan repayment that can be used to record illegal money through foreign bank loans, which is recorded as business income or tax deduction. After the famous Watergate affair in the United States (1973), the term money laundering was first established in the media and then in the professional public. Money laundering today is linked to the criminal offenses of illegal production and trafficking of drugs, theft and smuggling of vehicles, trafficking in human beings, prostitution and other forms of organized crime.

a) Money laundering means criminal activity of illegal entry or withdrawal of money in or out of a country, in order to launder illegally acquired money in banks that perform such transactions for profit. This is an attempt to legalize the proceeds obtained by a criminal offense or other unlawful acts of the so-called main or predicate criminal offense. Clean money is then reinvested, invested in legal flows and uses in banking, trading, sales, investment, entrepreneurship and other economic activities.

b) Money laundering is not an individual act, but a process that, according to the concepts in the professional literature, has multiple phases: placement, layering and integration.

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5 Paljić D, Hržina D,Bilić A, Preventivni sustav i kazneni progon pranja novca, Pravosudna akademija, Zagreb, 2017, p.4-5.

6 Cindori S, Sustav sprječavanja pranja novca. Financijska teorija i praksa 31(1) 2007, p.56. The Financial Crimes Enforcement Network -FinCEN described the process of money laundering through the three mentioned phases.
The placement stage is the initial stage of money laundering, where cash is usually introduced into financial flows and is used for purchases of different valuables. Funds acquired through criminal activities are introduced into legitimate business flows, and this usually occurs in smaller amounts (street sales of narcotics, prostitution, trafficking in human beings), but also in larger amounts (sales of larger quantities of narcotics, weapons smuggling, robbery, corruption). The aim is to avoid the possibility of identifying the origin of money and entities that carry out the money laundering activities. At this stage there is a real possibility of detecting dirty money when it is much easier to detect the origin and nature of money. Especially cash in high amounts causes attention and suspicion about the origin of the money, so the perpetrators try to transfer it to lesser amounts. According to current regulations, most banks and financial institutions are under obligation to report all bigger cash transactions, and the potential for detection at this stage is extremely high. The layering stage is a stage that includes multiple transactions that conceal the right origin of the funds, all with the aim of concealing the traces of the money source. These are individual legitimate transactions that have the illegal purpose of extracting funds from an illegal source. In this sense, known techniques are used such as: exchange and smuggling of currency, funds transfer, shell companies, insurance companies, box office and resident mail, use of import-export companies, manipulation of accounts, guarantees, bonds and securities, gambling, offshore zone operations and cash purchases. At this stage, there are more transfers between banks, then telegram, telephone and modern Internet funds transfers between accounts opened in different names, in several countries and for different types of purchases. The integration phase is the stage in which actors permeate their funds into the economy and the financial system, and mix them with legitimate funds. At this stage there are very popular money laundering techniques that include:

- the establishment of anonymous companies in countries where there is protection of privacy, followed by legal loans from the "clean" money funds and increase of revenues with the possibility of rejection of the tax due to the repayment of the loan and collection of interest for the loan;
- sending fictitious invoices that overestimate the value of the goods, on the basis of which money launderers can transfer funds from one country to another and have formal proof of origin of the funds;
- transfer of money to a legitimate bank from a launderer’s bank because such (suspicious) banks can be purchased in countries that are tax havens.

At this stage, it is also very difficult to detect money sources, which is the goal of money laundering. "Dirty" money is further reinvested in lawful businesses or criminal affairs, while part of the funds is spent on personal spending of the perpetrators.

c) Money laundering techniques are very different and numerous, so we will only remind ourselves of the most important manifestations in practice. The most common money laundering mechanisms are: simulated commercial transactions (in the country or abroad), through service agencies (marketing, brokerage), banking and financial institutions (money transactions) and others.

The following techniques are popular in the doctrine and practice of financial transactions:

8 Ibid.
11 Bošković, Metodika otkrivanja i dokazivanja krivičnih dela pranja novca. MUP RS, Bezbolnost no.3/05, Belgrade, 2005, p. 401-443.
smurfing (building a deposit), which involves breaking large amounts of money into smaller ones, which do not go over the limit amounts and cause no suspicion.

overseas banks that perform transfer of money that launderers sent over offshore accounts in countries that have a banking secret system and allow anonymous use of accounts for any purpose and amount.

alternative banking that exists in some countries (Asia) permits undocumented deposits, withdrawal and transfer of money, while institutions of this type do not leave written evidence, work on trust and are out of control of government; when depositing money, the launderer uses non-official evidence (e.g. a cut playing card or postcard whose one half is retained by the launderer and the other is forwarded to an overseas banker) and after the presentation of his half he can withdraw the money (without risk of detection when taking out the funds).

fictitious companies are established companies for money laundering that take dirty money to pay for fictitious goods and services, which provide the illusion of legitimate transactions through fake invoices and accounting balance.

investing in legitimate affairs when the perpetrators are investing dirty money to launder it and often use mediation agencies and casinos, or go through smaller players (cafe clubs, bars, car washes), with the possibility for a legal entity to declare a higher income from the real one.  

3. INTERNATIONAL LEGAL FRAMEWORK FOR FIGHTING MONEY LAUNDERING

Internationally, at the UN level, the Council of Europe and the EU adopted several international documents that are important for the fight against money laundering and the suppression of the most serious forms of organized crime.

a) The UN Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances (1988) is the first comprehensive international document as a framework for combating the illicit production and trade of narcotics. The convention was in continuity with earlier agreements - the International Opium Convention (1912) and the Convention on the Limitation of the Production of Narcotic Drugs (1931). The document represents a powerful step in the fight against traffic in narcotics on an international scale, with the aim of taking preventive and repressive measures against money laundering. UN International Convention for the Suppression of the Financing of Terrorism (1999) regulates the prevention and detection of money laundering in connection with terrorism. The document envisages mandatory incrimination of terrorist financing and promotes a new approach to countering terrorism - demolishing economic levers of power on a global scale.

UN Convention against Transnational Organized Crime (2000) is a revolutionary document in the fight against organized crime and its most severe forms. The Palermo Convention has established special investigative trials, methods and organs for combating organized crime and laundering of money that spurs from criminal activities. According to article 12-14, confiscation and seizure of money or property derived from crime or used for these

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[13] Law on the ratification of the UN Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, Official Gazete SFRJ no.14/90.
purposes, as well as international co-operation in cases of confiscation and loss of property.\footnote{See more: Božić V, Nikač Ž, Criminal incriminations based on the United nations Convention Against Transnational Organized crime in the criminal legislation of the Republic of Croatia and the Republic of Serbia, Faculty of Security in Skopje, Book of Proceedings, Tom I, 2016, p. 89-111.}

b) Council of Europe Convention on Laundering, Search, Temporary Seizure and Confiscation of Proceeds from Criminal Offenses (1990)\footnote{Council of Europe Convention on Laundering, Search, Temporary Seizure and Confiscation of Proceeds from Criminal Offenses. Council of Europe Treaty Series - No. 198} is an act is made with the aim of creating a common criminal policy and depriving the perpetrators of the perpetrators of such proceeds. States Parties undertook to implement adopted measures in internal legislation and practices in order to incriminate the laundering of proceeds from criminal offenses and to deduct profits or property corresponding to those amounts. Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (2005)\footnote{Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism, Council of Europe Treaty Series - No. 198, Warsaw, 16.05.2005.} has replaced the previous one with a remark that the Council of Europe's Framework Decision was adopted before.\footnote{Council Framework Decision of 26 June 2001 on money laundering, the identification, tracing, freezing, seizing and confiscation of instrumentalities and the proceeds of crime, 2001/500/JHA. Official Journal L 182, 05.07. 2001.} The Warsaw Convention brings a number of news to address the whole problem of money laundering and threatening the states by funding terrorist groups and their actions as a threat to world peace and security. Financing terrorism is legally treated as a criminal offense and it is important to take preventive measures in the area of money laundering as well as the activities of financial intelligence units.\footnote{Op.cit. in note 9.}

c) European Union has adopted several important regulations in the area of money laundering and terrorist financing. Of the most important directives and regulations, the following are emphasized:

The first directive has set high standards and the signatories are mandated to embark on a ban on money laundering in national legislation and to increase cooperation in investigations and prosecution of money launderers.\textsuperscript{27} The second directive introduces changes in terms of: inclusion of branches of credit and financial institutions with obligation to report suspicious transactions; the view that the money changers and money transfer services are exposed to money laundering risks; incorporating investment funds into the circle of taxpayers and extending the scope of predicate offenses.\textsuperscript{28} The third directive is aimed at preventing the use of the financial system for the purpose of money laundering and terrorist financing, especially in the case of payments exceeding the amount of 15,000 Euros. The Directive foresees that National Financial Offices submit reports on suspicious transactions, more closely determine the actions of money laundering and the financing of terrorism.\textsuperscript{29} The last directive, fourth, sets out the precautionary measures and states modification relating to: casinos and payments of more than € 7,500, risk assessment, enhanced customer monitoring, beneficiary information control, introduction of administrative sanctions for the service financial sector, cooperation between financial services of member states, enhanced role of the European Supervisory Authority and protection of personal data.\textsuperscript{30} We add that a significant international legal source in this area is also made of the well-known recommendations (40) of the Financial Action Task Force (FATF), within the "G7" club of the most developed countries.\textsuperscript{31}

4. NATIONAL LEGAL FRAMEWORK FOR FIGHTING MONEY LAUNDERING

a) Republic of Croatia has foreseen money laundering as an autonomous criminal offense in art. 265 CC RC.\textsuperscript{32} The aforementioned criminal offense has existed in the former CC as Concealment of Illegally Obtained Money (Article 279 CC / 97). In the meantime, the criminal offense has been amended in accordance with the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of Proceeds from Crime and the Financing of Terrorism (2005) and the Framework Decision of the Council of Europe 2001/500/PUP on money laundering, monitoring, freezing, appropriating and confiscating of assets and proceeds of crime. A special distinction was made in relation to the criminal offense of concealment (art.244.CC) and a clearer demarcation, since the above mentioned part was overlapping with some previous resolutions (before art.236 CC/97). According to art. 265 the criminal offense of money laundering is as follows:

1. Whoever invests, takes over, converts, transfers or exchanges proceeds of crime for the purpose of concealing of its unlawful origin shall be punished by imprisonment for a term of six months to five years.
2. The sentence in par.1 shall be imposed on whoever conceals the true nature, origin, location, disposition, transfer, rights or ownership of the proceeds, which another person has obtained by illegal means.
3. The sentence in par.1 shall be imposed on everyone who acquires, possesses or uses the proceeds, which another person has obtained through a criminal offense.
4. Whoever commits an offense referred to in par. 1 or 2 in financial or other business or the perpetrator is engaged in money laundering or proceeds referred to in paragraphs 1, 2 or 3 of this Article are of high value, will be sentenced to prison of 1 to 8 years.

\textsuperscript{27} Op.cit. in note.22.
\textsuperscript{28} Op.cit. in note.23.
\textsuperscript{29} Op.cit. in note.24.
\textsuperscript{30} Op.cit. in note.25.
\textsuperscript{31} Op.cit. in note.3.
5. Whoever takes action under par.1, 2 or 4 by acting in negligence with regard to the circumstance that the proceeds were obtained by a criminal offense, will be sentenced to prison of up to 3 years.

6. If the property gain in par.1-5 was obtained by a criminal offense committed in a foreign country, the perpetrator shall be punished if it is also a criminal offense according to the law of the state in which it was committed.

7. The court may release from punishment the perpetrator from par.1-5 who voluntarily contributes to the discovery of a criminal offense that has resulted in property gain.33

In the legal analysis of the criminal offense we point out that already in par.1 there has been some improvement over the previous solution, as it is now possible to have money laundering as a predicate criminal offense, considering that various objects are protected. Par.2 gives a more precise formulation that is identical to the conceptual definition of money laundering under the Law on the Prevention of Money Laundering and Financing of Terrorism, which will be discussed in the forthcoming section. In the event that the legal requirement is not fulfilled that it is the so called third person who conceals the true nature, origin and other elements, it is a classic act of concealing as a subsequent unpunishable offense. Par.3, foresees incriminations provided for in art. 9 par. 1 of the Convention on Money Laundering, which the signatory states are required to provide under national law. Focus is placed on the intention in the commission of criminal acts in the form of acquisition, possession or use of property, for which is known at the time of receipt, that it constituted an illegal income. Par.4 is a qualified form of criminal offense when someone is involved in money laundering (delictum collectivum) or has "laundered" property gain of a high value. According to the legal view of the Supreme Court of RH "property gain of great value" in the criminal offense of money laundering under art. 265 par. 4. CC exists if the property gain exceeds 60,000.00 kn.34 Under par.5 a criminal negligence offense is incriminated when the person did not know, but they could or should have known, and this is a neglect of due diligence. The penultimate par.6 provides identity of standards (not complete) in order to undertake criminal prosecution for the offense of money laundering. It is sufficient that the main offense is punishable by a foreign state as well as Croatia, but it does not necessarily have to be the main (predicate) criminal offense in a foreign state. The same solution has also been harmonized with the provisions of the Convention on Money Laundering, art.9 par.7.35 The last par.7 provides for an effective remorse as a solution stimulating a perpetrator who voluntarily, through his or hers activities, contributes to the discovery of the main criminal offense of money laundering. We are of the opinion that the actual solution of the CC RC is in line with the relevant norms of international law, especially the EU law of which Croatia is an equal member. In addition to CC, money laundering is also treated by several other regulations of criminal law, including the Criminal Procedure Code36 and the Law on Responsibility of Legal Persons for Criminal Offenses.37 Money laundering is further treated by the accompanying laws of financial character, which emphasize: The Law on Foreign Exchange38, the Law on Banks39, the Law on Credit Institutions40, the Law on Payment

33 Ibid.
35 op.cit. in note.9.
36 criminal procedure code, og no.121/11, 140/12, 56/13, 145/13, 152/14, 70/17.
37 law on responsibility of legal persons for criminal offenses, og no.151/03, 110/07, 45/11, 143/12.
38 the law on foreign exchange, og no.96/03, 140/05, 132/06, 150/08, 92/09,153/09, 145/10, 76/13.
39 law on banks, og no.84/02, 141/06.
40 the law on credit institutions, og no 117/08, 74/09, 153/09, 108/12, 54/13,159/13.
Transactions\textsuperscript{41}, the Law on Financial Inspectorate\textsuperscript{42}, the Law on the Croatian National Bank\textsuperscript{43} and the Law on the Protection of Data Secrets.\textsuperscript{44} The Law on the Prevention of Money Laundering and Financing of Terrorism\textsuperscript{45} has been revised and a new text was adopted in 2017 with a view to harmonize the norms with the legal acts of the EU and the Fourth Directive. According to the proponents' suggestions, the good practices of the entities involved in the prevention of money laundering and terrorist financing have been incorporated into the text as well as the results of the national risk assessment carried out.\textsuperscript{46} According to art.3 of the Law, money laundering is defined as: 1. replacement or transfer of assets acquired by crime in order to conceal or disguise the illegal origin or to assist another person in such activities; 2. concealment or disguise of the nature, source, location, disposition, movement, rights related to property acquired by crime; 3. acquisition, possession or use of assets acquired by crime; 4. participation in committing, associating for the purpose of committing, attempting, encouraging, counseling and facilitating any of the activities. Money laundering also includes activities in the territory of another EU member or a third country.\textsuperscript{47} It further regulates the National Risk Assessment of Money Laundering and Financing of Terrorism as well as the measures, actions and procedures undertaken by the taxpayers to prevent and detect money laundering and terrorist financing. The following important solution is a due diligence analysis of the customer that starts from the type of transaction, cash and non-cash payments (withdrawals) above 105,000 kn. The law specifically states: manner of conducting in-depth checks, the implementation of measures of establishing and verifying the identity of customers, measures of establishing and verifying the identity of the real owner, the register of real owners and the implementation of measures of ongoing monitoring of the business relationship, the manner of implementation of measures for constant monitoring of the business relationship, due diligence analysis of the customer through a third party, simplified and strengthened due diligence analysis of the party.\textsuperscript{48} One of the most important solutions is the statutory obligation to inform the Office for the Prevention of Money Laundering on Suspicious Transactions, Assets and Persons (Art.56-61). The law further includes other subjects, obligations of national and international co-operation, as well as the office, role and tasks of the Money Laundering Prevention Office.

b) Republic of Serbia has foreseen money laundering as an independent criminal offense within the framework of Chapter XX, which includes criminal offenses against the economy. According to art.245 CC RS\textsuperscript{49}, the criminal offense of money laundering is as follows:

1. Whoever makes a conversion or transfer of property, knowing that such property is derived from criminal activity, in order to conceal or misrepresent the unlawful origin of property, or conceal or mislead the property facts with the knowledge that such property is derived from criminal activity, or acquires, holds or uses the property with knowledge at the time of receipt, that such property was derived from criminal activity, shall be punished by imprisonment of six months to five years and fined.

\textsuperscript{41} The Law on Payment Transactions, OG no.133/09, 136/12.
\textsuperscript{42} The Law on Financial Inspectorate, OG no.85/08,55/11, 25/12.
\textsuperscript{43} The Law on the Croatian National Bank, OG no.36/01, 135/06, 75/08 i 54/13.
\textsuperscript{44} The Law on the Protection of Data Secrets, OG no.108/96.
\textsuperscript{45} The Law on the Prevention of Money Laundering and Financing of Terrorism, OG no.108/17.
\textsuperscript{46} Available at: https://vlada.gov.hr/sjednice/9?trazi=1&datumod=&datumdo=&pojam=&page=7 (15.05.2018).
\textsuperscript{47} Op.cit. in note. 45.
\textsuperscript{48} Ibid.
\textsuperscript{49} Criminal Code Republic of Serbia, Official Gazete no.85/05,88/05,107/05,72/09,111/09,121/12,104/13,108/14 i 94/16.
2. If the amount of money or property referred to in par.1 exceeds one million and five hundred thousand dinars, the perpetrator shall be punished by imprisonment for one to ten years and a fine.

3. Whoever commits the offense from par.1-2. of this Article with the property they themselves gained with criminal activity, shall be punished by a fine prescribed in par.1-2.

4. Whoever commits the act from par.1-2 in a group, will be punished by a prison sentence of two to twelve years and a fine.

5. Whoever performs the act from par.1-2 and could and was obliged to know that money or property represents proceeds of criminal activity, shall be punished by imprisonment for up to three years.

6. Responsible legal person who performs acts in par.1-2 and 5 shall be punished by a fine prescribed for this act if they knew or could have known that the money or property represented proceeds of criminal activity.

7. Money and assets referred to in par.1 to 6 of this Article shall be confiscated.

In the analysis of the criminal offense, we point out that par. 1 gives a broad range of executions of the basic act when the perpetrator performs a conversion or transfer of property, or acquires, holds or uses property for which he or she is aware that it derives from criminal activity and does this with the intent to conceal or false representation of the illegally acquired property. In these cases, the perpetrator will be sentenced from 6 months to up to 5 years in prison and a fine. Par. 2 provides a prison sentence of 1 to 10 years and a fine if the amount of property (money) in par.1 exceeds 1,500,000 RSD. The legislator in par.3 foresees the possibility of carrying out a criminal offense from par.1-2 by using illegally obtained property. Following in the par.4 is the aggravated form of the execution of this criminal offense in a group for which a prison sentence of 2 to 12 years and a fine are foreseen. Subsequent paragraph (5) incriminates the negligent commission of a criminal offense when a person did not know, but could have known about the origin of the property. It is a failure of due diligence for which a prison is sentenced to a prison sentence of up to 3 years. The penultimate paragraph (6) provides for the responsibility of the person responsible for the work committed in par.1-2 and 5, if the person has known, could have known and was obliged to know that money or assets represent the proceeds of criminal activity. Finally (par.7), there is obligatory seizure of money and assets for the actions envisaged in the previous paragraphs. The current solution to the CC RS is largely complementary to relevant international law norms and strives to harmonize with EU regulations, which is particularly important for Serbia's application for the EU membership. In addition to CC, money laundering is also treated by several other regulations of criminal law, including the Criminal Procedure Code and the Law on Responsibility of Legal Persons for Criminal Offenses. Money laundering is further treated by the accompanying laws of financial character such as: The Law on Foreign Exchange, the Law on Banks, the Law on Payment Transactions, the Law on the National Bank of Serbia and the Law on Personal Data Protection. The Law on the Prevention of Money Laundering and Financing of Terrorism was adopted in the form of a new regulation during 2017 with the aim of harmonizing the solution with EU legal norms, given that Serbia is a candidate country for EU accession.

50 Criminal Procedure Code, OG no.72/11,101/11, 121/12, 32/13, 45/13 i 55/14.
51 The Law on Responsibility of Legal Persons for Criminal Offense, OG 97/08.
52 The Law on Foreign Exchange, OG no.62/06,31/11,119/12,139/14 i 30/18.
53 The Law on Banks, OG no.107/05,91/10 i 14/15.
54 The Law on Payment Transactions, OG no..3/02,5/03,43/04,62/06,11/09,31/11 i 139/14.
55 The Law on the National Bank of Serbia, oG no.72/03,55/04,85/05,44/10,76/12,106/12,14/15 i 40/15-SC.
56 The Law on Personal Data Protectio, OG no.97/08,104/09,68/12-SC,107/12.
57 The Law on the Prevention of Money Laundering and Financing of Terrorism, OG no.113/17.
According to art.2 money laundering is defined similar to RC (EU) solutions as: a) conversion or transfer of property acquired by commission of a criminal offense; b) concealment or misrepresentation of the true nature, origin, place of destination, movement, disposition, ownership or rights in relation to the property acquired by the commission of the criminal offense; c) acquisition, possession or use of property acquired by the commission of the criminal offense. Obliged persons to which the provisions of this regulation apply are the following entities: financial institutions (banks, exchange offices), investment and voluntary pension fund management companies, financial leasing providers, insurance and related companies, brokerage-dealers, organizers of games of chance, audit firms, payment and electronic institutions, real estate brokers, factoring companies, accountants, tax advisers, postal operators, sales and virtual currency transfer agencies and lawyers engaged in these business operations. In order to prevent and detect money laundering and terrorist financing, entities are obliged to take measures and actions before, during and after the transaction (art.5-56). These activities are preceded by an important activity of risk analysis (art.6) in relation to the taxpayer's business, covering various types of risk (party risk, geography, transactions and services) and in relation to a particular group. By category, the risks can be low, medium and high intensity as well as additional risk categories. The importance of combating money laundering and terrorist financing is highlighted by more important measures and actions: knowing and monitoring the party and business; providing information and data to the Anti-Money Laundering Directorate; designation of an authorized person for the fulfillment of legal obligations; education of personnel; internal control and internal auditing; creation of indicators for identifying suspicious transactions and carriers etc.; More detailed provisions are provided for knowing and monitoring the client and its business, transferring funds, providing services, identifying the identity of the client and the real owner, obtaining the purpose and purpose of the business relationship. Special forms of measures and actions such as enhanced and simplified measures and actions have particular significance. There are legal constraints on dealing with clients that refer to concealing the identity of the client, ban on quasi-bank operations, and limitations on cash payments. Of course, one of the most important solutions is the legal obligation to provide information, data and documentation to the Anti-Money Laundering Directorate, which is also done in accordance with relevant international standards of the EU. The law further includes measures and actions taken by lawyers, public notaries, national and international cooperation in combating money laundering and in particular the place, role and tasks of the Anti-Money Laundering Directorate.

5. REVIEW AND ANALYSIS OF REPORTED, ACCUSED AND CONVICTED PERSONS FOR MONEY LAUNDERING OFFENSE IN JUDICIAL PRACTICE

5.1. Judicial Practice in Republic of Croatia

Table no.1 shows the number of reported, accused and convicted persons for money laundering in Croatia in 2015 and 2016. In 2015, a smaller number was reported than in 2016, while the number of accuses is slightly higher, and those convicted is identical. In 2015 there is a smaller number of reported, 34.21% less compared to 2016, which can be seen as the first positive steps in combating money laundering. Data for the previous 2017 have not yet been published as official and this is why they are not mentioned in this research.

58 Ibid.
59 Ibid, art.3.
60 Ibid.
61 Ibid.
62 Ibid, art.34-41.
Table no. 1. Reported, accused and convicted for Criminal Offense from Art.265 CC RC. \(^{63}\)

<table>
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<tr>
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</tr>
<tr>
<td>ACCUSED</td>
<td>11</td>
<td>8</td>
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<td>CONVICTED</td>
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5.2. Judicial Practice in Republic of Croatia

Table no. 2 shows the number of reported, accused and convicted persons for the money laundering offense for 2015 and 2016. We can immediately notice that there is an equal number of reported and accused for money laundering in 2015 and 2016 years. However, a steep increase in the number of accused in 2016 is noticeable compared to 2015. The same can be attributed to the good initial results of state organs in combating money laundering. Data for the previous 2017 have not yet been published as official and this is why they are not mentioned in this research.

Table no. 2. Reported, accused and convicted for Criminal Offense of art. 245 CC RS. \(^{64}\)

<table>
<thead>
<tr>
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<td>REPORTED</td>
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Looking at the relation of reported, accused and convicted persons for criminal offenses of money laundering in the jurisprudence of Croatia and Serbia, the situation is almost similar and without major oscillations. It is only noticeable that Croatia in 2016 is recording almost three times the number of applications compared to Serbia, as well as compared to 2015. There is also a difference in the number of prisoners convicted in RS in 2015 compared to 2016, as well as in both years in the Republic of Croatia.

6. CONCLUSION

Money laundering is one of the most dangerous forms of organized crime that has long overtaken the national and regional frameworks, has become a global problem and a par excellence issue in criminal law cooperation. Legislative solutions at the international and national level are a preliminary issue because without good normative basis there are no real opportunities for the state and the international community to achieve more effective results in combating money laundering. Adopted solutions are largely complex due to the fact that money laundering is provided for by criminal, financial and other regulations. In this process, governments, their judicial and law enforcement agencies, as well as lawyers and persons from


64 Republički zavod za statistiku RS: Punoletni učinci krivičnih dela u Republici Srbiji u 2015 i 2016, prijave, optuženja i osuide, available at:
http://webrzs.stat.gov.rs/WebSite/repository/documents/00/01/97/01/SB 603 Punoletni_učinci_KD_2015.pdf
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http://webrzs.stat.gov.rs/WebSite/repository/documents/00/02/19/06/SK12_189-srb-punoletni-2015.pdf (20.05.2018)
other professions that are engaged in detecting money laundering. Estimated value of laundered money in one year is 2 - 5% of the global gross domestic product, or $ 800 billion - $ 2 trillion. It is a very serious state and international problem, even when it comes to much smaller amounts. The harmonization of EU norms and practices with the law and the EU was carried out in the Republic of Croatia upon accession to the EU in 2013, while RS as a candidate country for EU accession in the process of harmonizing individual chapters (no.23-24) with EU law. The Directives adopted by the EU are of primary importance in the protection of the financial system of the EU and the EU, with the respect of guaranteed freedoms and rights. Accordingly, the relevant international conventions at the level of UN, Council of Europe and the EU are relevant at national, regional and global level. The indispensable part of the anti-money laundering are lex specialis regulations such as The Law on the Prevention of Money Laundering and Financing of Terrorism in RC and RS. In review of these laws it was pointed to their most important solutions and among them, particularly at the implementation of in-depth analysis, risk assessment and the obligation to report suspicious transactions with elements of money laundering. The paper gives a special account of the criminal offense of money laundering in CC RC (art.265) and CC RS (art.245), as well as legal analysis of provisions based on developed countries' solutions. The problem is that Croatia and Serbia do not have a long and developed judicial and police law practice in this area, and when detecting money laundering, they have to rely on the solutions of the leading EU countries. In addition, the states have also adopted sound financial regulations that enable the fight against money laundering, and are complementary to criminal law provisions. We are of the opinion that the mentioned legislative solutions are a good basis for undertaking measures and actions in the fight against money laundering. In the light of the de lege ferenda proposal, we suggest that consideration be given to the possibility of concluding a regional agreement of the Balkan states in the fight against money laundering, which would make the organs of states and specialized international organizations more operational and mobile.

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