



REPUBLIC OF SERBIA

MINISTRY OF FINANCE

ADMINISTRATION FOR THE PREVENTION
OF MONEY LAUNDERING

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COVID-19: Money laundering and terrorism financing trends

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Criminals have been exploiting the upheaval generated by the COVID-19 pandemic by adapting their modus operandi to gain additional profits from various kinds of crimes such as fraud through electronic means, the sale of counterfeit medicines and cybercrime.

In response to these threats, the global community involved in action against money laundering and the financing of terrorism, including the Council of Europe's MONEYVAL Committee, has taken measures to identify challenges, good practices and policy responses.

As part of this effort, MONEYVAL's Secretariat has prepared a report outlining preliminary conclusions on threats, vulnerabilities and best practices identified so far during the pandemic based on the information collected from its members. The report aims to assist policymakers, practitioners and the private sector in applying a more targeted and effective response to the emerging money laundering and terrorist financing risks in the European context.

The findings indicate that the urgent need to acquire special medical equipment and supplies seems to have created some vulnerabilities for fraud, corruption and subsequent money laundering.

Authorities in charge of supervising money laundering and terrorist financing threats have had to find innovative ways to carry out their tasks by using secure electronic means. The limits imposed to physical meetings in business relationships and the greater use of remote operations seem to have raised authorities' concerns with regard to the full application of measures to adequately identify customers.

Some findings of the report are also relevant for the general public as a source of information against potential criminal schemes, such as phishing emails, text messages containing links to malicious

websites, attachments to obtain personal payment information and social engineering.

International cooperation against money laundering and terrorist financing does not appear to have been negatively impacted by the measures against COVID-19.

The report can be downloaded from the following link:

[Money laundering and terrorism financing trends in MONEYVAL jurisdictions during the COVID-19 crisis](#)

For more on FATF's COVID-19-related document:

[COVID-19-related Money Laundering and Terrorist Financing Risks and Policy Responses](#)

07 September 2020



Concealment of Beneficial Ownership

Money laundering and terrorism financing trends in MONEYVAL jurisdictions during the COVID-19 crisis

04 September 2020

COVID-19: Money laundering and terrorism financing trends