

implementation of anti-corruption measures in the country. However, it is necessary to carefully implement the international standards established in other foreign countries to increase the efficiency of law enforcement in Ukraine.

### *Список використаних джерел*

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*Кузнєцов І.,*

курсант Національної академії внутрішніх справ

Консультант з мови: **Хоменко О.Ю.**

### **FIGHTING MONEY LAUNDERING: INTERNATIONAL EXPERIENCE**

Money laundering is a problem for the UAE, despite the steps the country has taken to combat financial, organized, and terrorist crimes. The UAE maintains a strong Anti-Money Laundering (AML) system in an effort to protect against the possibility of money laundering and terrorist financing.

Since 2001, the UAE Government (UAEG) has taken steps to better monitor cash flows through the UAE financial system and to cooperate with international efforts to combat terrorist financing. The UAE has enacted two laws that serve as the foundation for the country's Anti Money Laundering (AML) and counterterrorist financing (CTF) efforts: Law No 4/2002, the Anti Money Laundering law, and Law No. 1/2004, the counterterrorism law.

Although the Anti-Money Laundering law criminalizes money laundering, it is administrative Regulation No. 24/2000 that provides guidelines for how financial institutions are to monitor for money laundering activity.

This regulation requires banks, money exchange houses, finance companies, and any other financial institutions operating in the UAE to follow strict Know Your Customer (KYC) guidelines. Additionally, financial institutions must verify the customer's identity and maintain

transaction details (including name and address of originator and beneficiary) for all exchange house transactions over \$545, and for all non-account holder bank transactions over \$10,900. The regulation delineates the procedures to be followed for the identification of natural and juridical persons, the types of documents to be presented, and rules on what customer records must be maintained on file at the institution. Other provisions of Regulation 24/2000 call for customer records to be maintained for a minimum of five years and further require that they be periodically updated as long as the account is open.

On July 29, 2004, the UAE strengthened its legal authority to combat terrorism and terrorist financing, by passing Law No. 1/2004. The law sets stiff penalties for the crimes covered, including life imprisonment and the death penalty. It also provides for asset seizure or forfeiture. Under the law, founders of terrorist organizations face up to life imprisonment. The law also penalizes the illegal manufacture, import, or transport of "non-conventional weapons" or their components, with the intent to use them in a terrorist activity.

In July 2013, the Dubai Financial Services Authority (DFSA) AML Module was revised to be the Anti-Money Laundering, Counter Terrorist Financing and Sanctions Module (AML Rules).

#### ***AML Training in the UAE***

The Regulation Concerning Procedures for Anti-Money Laundering requires financial institutions within the UAE to create and implement Anti-Money Laundering/Counter Terrorist Financing (AML/CTF) training programs to combat criminal activity within the country.

The regulator for AML controls in the UAE is the Central Bank (CBUAE); in the Dubai International Financial Centre (DIFC) free-zone, it is the DFSA. The CBUAE regulates all banks, moneychangers, finance companies, and other financial institutions operating in the United Arab Emirates while the DFSA regulates Authorised Firms, which include banks, insurance companies, investment banks, asset managers, and fund administrators, providing financial services in the DIFC. Both regulators require financial institutions to have extensive customer due diligence (CDD) policies as part of their AML/CTF programs.

#### ***The Economy of the UAE***

Since the discovery of oil in the UAE more than 30 years ago, the UAE has undergone a huge transformation from an impoverished region of small principalities to a modern state with a high standard of living. The government has increased spending on job creation and is opening up utilities to a greater private sector involvement.

#### ***Banking in the UAE***

The Central Bank of the UAE is the Central Bank of the UAE.

The supervision of the UAE banking and financial sector (including banks, exchange houses, and investment companies) falls under the authority of the Central Bank. The Central Bank issues licenses to financial institutions under its supervision and can impose administrative sanctions for compliance violations. The Central Bank issues instructions and recommendations as it deems appropriate and is permitted to take any necessary measures to ensure the integrity of the UAE's financial system. The central bank has issued a number of circulars outlining the requirements for customer identification and providing for a basic suspicious transaction-reporting obligation.

### ***Conclusion***

The New AML Law has harsher punishments with the aim of combating Money Laundering. Also, the law addresses the Financing of Terrorism and the Financing of Unlawful Organizations, which constitutes a step forward for the UAE as Money Laundering is often closely linked to the Financing of Terrorism or Unlawful Organizations.

The initiative of the UAE legislator to pass the New AML Law indicates that the UAE shall not tolerate financial crimes and emphasizes that the UAE does not want to be seen as a safe haven for perpetrators of such crimes. We believe that the New AML Law will have a positive impact on the UAE and the integrity of its financial system.

### ***Список використаних джерел***

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***Кульчицький-Ручка Р.,***

*курсант Національної академії внутрішніх справ*

*Консультант з мови: Гуляк Т.М.*

## **FIGHTING AGAINST CRIMINALITY IN LATIN AMERICA**

Criminality is the quality or state of being criminal [2]. It is a common phenomenon for the whole world with a different rate in different countries.

Latin America features among the world's most prolific and concentrated forms of criminal violence. Home to just 8% of the world's population, Latin America experiences at least 33% of the world's