

Project on “Preventing Money Laundering and Terrorist Financing in Serbia”

PROJECT SUMMARY

Version of March 2021

Project title	Project on “Preventing Money Laundering and Terrorist Financing in Serbia”
Project area	Serbia
Budget	€ 2,233,850
Funding	Sweden
Implementation	Economic Crime and Cooperation Division, Action against Crime Department, Directorate General Human Rights and Rule of Law, Council of Europe
Duration	36 months (starting from 01 January 2020)

BACKGROUND

The Swedish International Development Cooperation Agency and the Council of Europe signed an agreement on the funding of the project “Preventing Money Laundering and Terrorist Financing in Serbia” in December 2019. The project aims at supporting Serbia in addressing systemic deficiencies and bottlenecks to combatting money laundering and financing of terrorism (ML/FT) by focusing on specific segments of the prevention and enforcement system where such issues have been identified.

OBJECTIVES, EXPECTED OUTCOMES AND ACTIVITIES

The project’s overall objective is to support Serbia with addressing the remaining Anti-Money Laundering/Countering Financing of Terrorism (AML/CFT) regulatory shortcomings thereby strengthening the country’s AML/CFT prevention and enforcement regime. The stated overall objective will be achieved by developing effective and sustainable framework for preventing and suppressing money laundering and terrorist financing in Serbia, inclusive of primary and secondary legislation, organisational solution, and specialisation.

In line with the above, the project expects to achieve the following outcomes:

1. Strengthened compliance and oversight of AML/CFT financial and designated non-financial business and professions (DNFBPs);
2. Enhanced Non-Profit Organisations (NPO) terrorist-financing risk management;
3. Developed risk-based border controls related to cash and goods smuggling, terrorist financing, and proliferation;
4. Increased transparency of beneficial ownership (BO) information for legal persons and arrangements;
5. Enhanced criminal justice sector processing of ML/FT cases;

6. Strengthened effectiveness in the confiscation of proceeds and instrumentalities of crime;
7. Enhanced inter-agency cooperation on verification of asset declarations.

Assistance activities in each field include assessments, provision of expert advice, expert opinions, roundtables, seminars, workshops, conferences, training courses, training-of-trainers, translations, study visits, publication and dissemination of audio-visual materials. The activity results are documented in technical papers, handbooks, or other written output which are available on the project website.

COUNTERPARTS/BENEFICIARIES

Project counterparts/beneficiaries:

- Administration for the Prevention of Money Laundering
- National Bank of Serbia
- Anti-Corruption Agency
- Securities Commission
- Bar Association of Serbia
- Association of Notaries
- Ministry of Trade, Tourism and Telecommunications
- Market Inspectorate
- Ministry of Finance
- Directorate for Games of Chance
- Tax Police
- Ministry of Justice
- Ministry of Public Administration and Local Self-Government
- NPOs (Non-Profit Organizations)
- Customs Administration
- Ministry of Economy and the Central Registry of Legal Entities
- Ministry of Interior
- General Prosecutor's Office
- Supreme Court of Serbia
- Judicial Academy.

IMPLEMENTATION ARRANGEMENTS

As the key actor in this thematic area, the Council of Europe, and more specifically the Department of Action against Crime, through its Economic Crime and Cooperation Division (ECCD) is in-charge of implementing activities under this project. For the purpose of implementation of various specific activities, it engages international long and short-term experts with proven experience in the field of fighting against economic crimes and local experts to ensure high quality and relevance of the assistance delivered to the beneficiary institutions.

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