

REVIEW
for the graduation master's degree thesis
written by Anna Markova
student of the
Educational Program "Transnational legal practice"
on the topic
"AML/CFT compliance: regulation in the European Union and in the Russian
Federation"

The topic chosen by Anna Markova is highly topical and opens up space for independent research, given the constant development of practice in this area. The master thesis provides a comprehensive analysis of the regulations surrounding the global issue of money laundering in Russia and the EU. The thesis highlights the significance of combating money laundering as a priority for states and private entities, given its threat to national security and the world economy.

The research starts by exploring the concept of money laundering and terrorism financing, identifying key issues such as the accurate qualification of these crimes, lack of international cooperation, the use of cryptocurrencies, and the identification of ultimate beneficial owners. The thesis effectively illustrates that despite global efforts, criminals continue to exploit loopholes and technological advancements to carry out illicit activities. The subsequent chapters delve into the AML/CFT regulations in the European Union and the Russian Federation, focusing on recent amendments in legislation and landmark decisions that impact these jurisdictions.

By examining the AML regulations in the Netherlands, a leader in technology and innovation, the thesis offers valuable insights into a jurisdiction known for its strict AML regime. Comparative analysis between the European Union and the Russian Federation reveals similarities in the general principles of AML measures derived from FATF recommendations. However, the thesis also acknowledges minor differences in implementation due to factors including political considerations. The inclusion of recent cases of non-compliance with AML regulations, such as those involving Coinbase, ABN AMRO Bank N.V., and Conservative Commercial Bank, adds practical relevance to the study. The thesis recognizes the importance of effective AML compliance programs for regulated businesses, outlining key features such as risk assessment, transaction monitoring, suspicious activity reporting, record keeping, and client verification procedures. It emphasizes the crucial role of private entities in preventing money laundering schemes and underscores the need for thorough implementation of AML compliance measures. Overall, this master's thesis offers a commendable exploration of the complex subject of AML compliance in the European Union and the Russian Federation. It effectively synthesizes the relevant literature, legislation, and practical examples to present a comprehensive analysis. The thesis provides valuable insights into the current state of AML regulation and

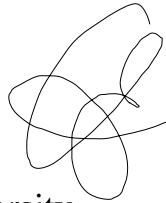
highlights areas where further improvements and amendments are necessary to combat emerging challenges in the field.

One small shortcoming of the text is that it could benefit from providing more specific examples or case studies to illustrate the challenges faced by the European Union and the Russian Federation regarding money laundering. This would further enhance the practicality and application of the study's findings.

Overall, the thesis complies with the requirements for this type of research work, can be accepted for defense, and deserves a high positive assessment.

"25" May 2023

Elena Sychenko
Academic supervisor
Associate professor
Saint Petersburg State University

A handwritten signature in black ink, consisting of several overlapping loops and a final flourish extending to the right.