

GENERAL DIRECTIONS FOR MONEY LAUNDERING RISK ASSESMENT AND FINANCING OF TERRORISM

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ABSTRACT

General frameworks that are designed to combat money laundering and financing of terrorism, show great efficacy when directed to target resources towards having the greatest effect. The design of such frames that contain general principles for combating money laundering and terrorist financing, can only be achieved through thorough analysis and understanding of the process of money laundering and risk assessment of the financing of terrorism on national level.

The approach in understanding the issues is based on the recommendations of the FATF (Financial Action Task Force), containing guidelines for the proper identification, assessment and understanding of the risk of money laundering and financing of terrorism at the national level, at the level of a national jurisdiction, and it measures and activities, and the use of resources for mitigation of risk, on a risk-based approach.

KEYWORDS: Combat Money Laundering, Frameworks, Risk-Based Approach, Terrorism Financing