

## Requirements for Audit Firms Regarding the Prevention and Combating of Money Laundering

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### Abstract

*Money laundering is a global problem, respectively, and the effort to combat it in order to ensure the integrity of financial systems is global. At the international level, there are anti-money laundering policies, encompassing a number of common regulations and requirements, some of which, however, vary by country and jurisdiction. The study is based on research focused on regulation in the field, emphasizing the role of audit entities. The investigation was supported by the legislative acts of the Republic of Moldova, as well as the international ones. The research methodology includes academic research methods, such as qualitative, dialectical and the methods inherent in economic disciplines. The qualitative method allowed the analysis of the research theme present in the published works, which can be found in the Web of Science, Scopus and EBSCO databases. The study constitutes a significant contribution to the specialized literature regarding the requirements for audit entities in combating money laundering.*

**Key words:** audit firms, preventing money laundering, combating of money laundering, Republic of Moldova.

**J.E.L. classification:** M42

### 1. Introduction

Money laundering is an international problem, considered a serious crime, and the effort to combat it is a global one, as illicit cash flows can impact the integrity, stability, and international development of the financial sector. This phenomenon is characterized by the fact that money derived from illegal activities can be deposited into bank accounts. Subsequently, through multiple complex financial transactions, it is reintegrated into the legal economy for the purpose of acquiring properties or investing in legitimate businesses. Therefore, this necessitates the existence of a mechanism for the prevention and monitoring of suspicious transactions. Thus, through international cooperation, governments and financial institutions collaborate in implementing measures to prevent and combat money laundering, through the monitoring of financial transactions and the imposition of sanctions.

In this context, there are international regulations and organizations that facilitate cooperation in combating money laundering. International efforts aim to improve collaboration between countries and institutions to prevent, detect, and combat money laundering globally. Some of them will be described below.

An intergovernmental body that establishes standards, develops, and promotes anti-money laundering policies is the Financial Action Task Force (FATF). „The FATF Standards comprise the Recommendations themselves and their Interpretive Notes, together with the applicable definitions in the Glossary. The FATF Recommendations, therefore, set an international standard, which

countries should implement through measures adapted to their particular circumstances (The FATF Recommendations. Last change - February 2023). The 39-member body sets international standards to ensure national authorities can effectively go after illicit funds linked to drugs trafficking, the illicit arms trade, cyber fraud and other serious crimes. FATF suspended membership of the Russian Federation on 24 February 2023. In total, more than 200 countries and jurisdictions have committed to implement the FATF's Standards as part of a coordinated global response to preventing organized crime, corruption and terrorism" (Financial Action Task Force, the official website).

Regarding regulations in the investigated field, there is a tax law adopted by the United States government in 2010 - Foreign Account Tax Compliance Act (FATCA) (An official website of the United States Government), which aims to combat tax evasion and promote tax transparency at the international level. FATCA requires foreign banks to report financial information of US citizens to the US tax authorities, thus representing an exchange of relevant financial information in the fight against money laundering. The purpose of FATCA is to identify US citizens who hold financial accounts outside the United States and ensure their tax compliance.

The United Nations Convention against Transnational Organized Crime, also known as the Palermo Convention, is an international treaty adopted in 2000 by the United Nations (UN) to combat and prevent transnational organized crime, including money laundering (United Nations Convention against Transnational Organized Crime and the Protocols Thereto). The Palermo Convention has been signed and ratified by a large number of UN member states, through which the international community aims to strengthen efforts to combat transnational crimes, including money laundering. The Convention encourages international cooperation among member states in combating transnational organized crime. This includes the exchange of information, mutual legal assistance, extradition, and the confiscation of assets derived from criminal activities.

In this context, it should be noted that there are a series of international requirements and regulations for combating money laundering, which have common aspects and varying requirements depending on the country and jurisdiction. Investigating the regulations in the field has allowed us to identify the main requirements and measures for combating money laundering: *customer identification and verification, monitoring and reporting of suspicious transactions, and the implementation of adequate measures for assessing the risk of money laundering* (Directive (EU) 2015/849). These measures are implemented to prevent and combat money laundering and ensure the integrity of financial systems and the global economy.

In the Republic of Moldova, a Financial Intelligence Unit (Office for Prevention and Fight Against Money Laundering in the Republic of Moldova) has been established to collect, analyze, and disseminate financial information to law enforcement agencies. Thus, the institution responsible for the prevention and combating of money laundering is the Office for Prevention and Fight Against Money Laundering. It is an independent authority responsible for implementing and monitoring measures to prevent and combat money laundering in accordance with national and international legislation. The Office's role is to develop and promote relevant policies and legislation in the field of preventing and combating money laundering, as well as to develop and update the legal framework, rules, and guidelines for financial institutions and other obligated entities.

The study is based on research focusing on the regulation and combating of money laundering activities in the Republic of Moldova, taking into account the provisions of current national legislation as well as international ones. The aim of this research is to highlight the role of audit entities in preventing and combating money laundering, as well as to identify the requirements for these entities in preventing and combating money laundering. Through a rigorous and analytical approach, we will explore various aspects of preventing and combating money laundering from the perspective of regulations.

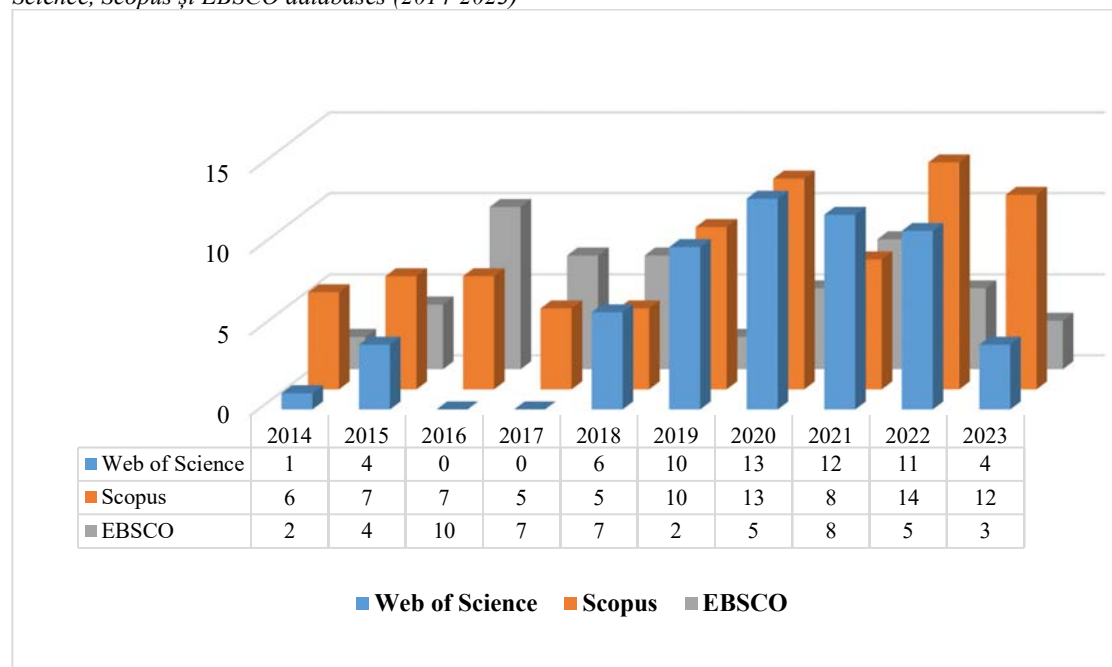
Through this study, we aim to make a significant contribution to the existing literature regarding the role of audit entities in combating money laundering and provide interested individuals with a deeper understanding of preventive and countermeasures against money laundering. Ultimately, the findings and conclusions obtained can be used to enhance practices in the field and guide future research directions.

## 2. Literature review

To identify scientific research on the international level regarding the prevention and combat of money laundering, an exhaustive search was conducted in three databases, namely Web of Science, Scopus, and EBSCO, covering the past 10 years from 2014 to 2023. The following keyword was used: "combating of money laundering". As a result, 61 scientific research papers were identified in the Web of Science database, 87 in the Scopus database, and 53 papers in the EBSCO database. The studies were filtered based on the year of publication, excluding papers published prior to 2014.

Figure 1 provides a graphical perspective on the annual scientific production in the field of combating money laundering. This figure presents important information about the number of publications per year and the general trends in the field. The graph allows us to observe fluctuations and the evolution of the number of publications over the years. It can be observed that in the Web of Science and Scopus databases, the number of publications started to increase from 2019 onwards, reaching its peak in 2022 (Scopus) with 14 research papers and in 2020 (Web of Science) with 13 research papers. Regarding EBSCO, it should be noted that the evolution of publications is uneven, with the highest number of papers published in 2016 (10 research papers). Thus, it can be inferred that the issue of combating money laundering is a topic that is increasingly being actively discussed by researchers, although the annual scientific productivity is not as high as necessary for such an important topic.

Figure no. 1. The annual productivity of publications on combating money laundering from the Web of Science, Scopus și EBSCO databases (2014-2023)



Source: Prepared by the authors based on Web of Science, Scopus and EBSCO databases

Table 1 presents a breakdown of research publications by country/territory. After identifying sources in the field of combating money laundering, a table was compiled to highlight the scientific productivity of the top five countries from 2014 to 2023.

Table no. 1 Scientific productivity in the field of combating money laundering in the ranking of the top five countries on Web of Science, Scopus, and EBSCO databases (2014-2023)

Web of Science		Scopus		EBSCO	
Country	Publications	Country	Publications	Country	Publications
Ukraine	14	Malaysia	11	Angola	1
Malaysia	10	Russian Federation	10	Bermuda Islands	1
Russian Federation	4	Ukraine	10	Philippines	1
Romania	3	United Kingdom	8	South Africa	1
Canada	2	South Africa	4	United Arab Emirates	1

Source: Prepared by the authors based on Web of Science, Scopus and EBSCO databases

According to the obtained data, Ukraine has achieved a significant number of papers (14), solidifying its position in the global scientific community in the field of combating money laundering in the Web of Science ranking. Malaysia (11 papers) dominates the Scopus ranking, reflecting the significant contribution of its researchers to the global scientific literature. Other notable countries in the Web of Science and Scopus rankings include the Russian Federation, Romania, Canada, the United Kingdom, and South Africa. Researchers from these countries have significantly influenced the progress in the field under investigation.

Regarding the EBSCO ranking, it is important to note certain limitations as this database does not provide exhaustive analyses like Web of Science and Scopus. It can be observed that the top five countries in the period 2014-2023 mentioned in the table contribute with only one paper each.

Several research perspectives have emerged from the studies on combating money laundering. Alshaer et al. (2021) highlighted the role of the Palestinian Monetary Authority in combating money laundering. Chitimira et al. (2023) addressed customer due diligence measures to regulate and reduce the occurrence of money laundering activities. Some studies aim to analyze the role of the United Nations in combating money laundering to prevent global terrorist acts (Alweqyan, 2022). Meanwhile, some researchers have focused on the effective use of financial intelligence in transactions involving virtual assets as a means to combat money laundering (Utkina et al., 2023). On the other hand, others have explored one of the relatively new and increasingly popular methods of money laundering - the use of virtual assets in the commission of illicit acts (Dumchikov et al., 2023).

In the context of the research topic, Grosu et al. (2020) addressed the practices and procedures of financial auditing in preventing and combating money laundering and terrorist financing in Romania, while Grumeza et al. (2019) discussed the specificities of auditing money laundering operations in the Republic of Moldova.

### 3. Research methodology

To achieve the research objective, an exhaustive examination was conducted using analytical and comparative approaches to the provisions of legislation in the field under study. The direct support for the investigations on the subject matter consisted of legislative and regulatory acts of the Republic of Moldova, as well as international ones related to the prevention and combating of money laundering. The analytical method and webographic analysis were used to assess the scientific performance in the research field. The qualitative method involved analyzing the research topic present in the published papers found in the Web of Science, Scopus, and EBSCO databases. The summarization of the main aspects resulting from the analysis of legislation and specialized literature was accomplished through the synthesis method, while the emphasis on the main results and conclusions of the conducted research was achieved through the method of logical induction and deduction.

#### 4. Findings

The methods used to launder the proceeds of criminal activities and to finance illicit activities are in constant evolution. As the international financial sector implements the FATF standards, criminals must find alternative ways to launder their dirty money. The FATF carries out research into evolving methods and trends to assist countries in identifying, assessing and understanding their money laundering and terrorist financing risks. Once these risks are properly understood, countries will be able to implement more effective measures to mitigate the risks.

Therefore, money laundering is the process by which criminals attempt to conceal the true origin and ownership of income derived from their illicit activities, representing the financial aspect of virtually all profit-generating crimes. It remains a significant problem that should be addressed at the international level, as measures taken solely at the national level, without considering coordination and international cooperation, would have a very limited effect. Targeted and proportionate prevention of the use of the financial system for money laundering purposes is indispensable and can yield complementary results.

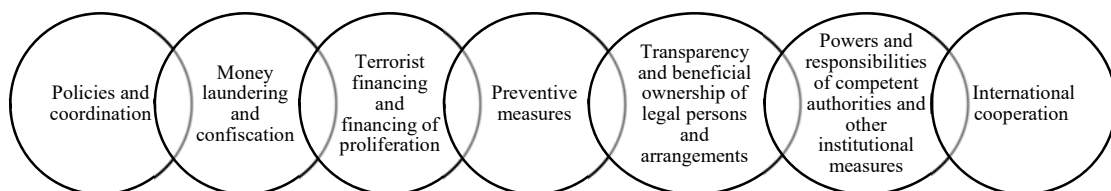
Indeed, money laundering is a dynamic process that consists of three stages. Firstly, it involves the movement of funds derived from criminal activities. Secondly, it entails the concealment of the money's origins to avoid any investigation. Lastly, it encompasses the reintroduction of the funds into the legitimate economy while obscuring their occupational and geographic origins. There is no single method of money laundering. The methods can range from purchasing and selling luxury items to routing the money through a complex international network of legal businesses and shell companies that exist solely as legal entities without engaging in any actual commercial activities.

According to EU Directive No. 2015/849, "money laundering" encompasses the following intentional acts (Directive (EU) 2015/849):

- a) „the conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such an activity to evade the legal consequences of that person's action;
- b) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property, knowing that such property is derived from criminal activity or from an act of participation in such an activity;
- c) the acquisition, possession or use of property, knowing, at the time of receipt, that such property was derived from criminal activity or from an act of participation in such an activity;
- d) participation in, association to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the actions referred to in points (a), (b) and (c)”.

The fight against money laundering has a dual motivation. On one hand, it aims to combat organized crime and its global expansion. On the other hand, it seeks to preserve the integrity of financial markets and the market economy.

The FATF Recommendations provide a comprehensive framework of measures to help countries tackle illicit financial flows. These include a robust framework of laws, regulations and operational measures to ensure national authorities can take effective action to detect and disrupt financial flows that fuel crime, and punish those responsible for illegal activity. The 40 Recommendations are divided into seven distinct areas ([www.fatf-gafi.org](http://www.fatf-gafi.org)):



Source: <https://www.fatf-gafi.org/en/topics/fatf-recommendations.html>

To help countries implement its Standards, the FATF also creates guidance and best practice papers on range of issues. The FATF regularly revises them to reflect the experience gained by public authorities and private sector over the years so that countries can benefit from this experience and effectively implement the FATF Recommendations in their own national context ([www.fatf-gafi.org](http://www.fatf-gafi.org)).

In order to transpose the provisions of Directive (EU) 2015/849 and taking into account FATF Recommendations, in 2017 the Republic of Moldova adopted Law no. 308/2017 regarding the prevention and combating of money laundering, and in 2020, Law no. 75/2020 regarding the procedure for ascertaining violations in the field of money laundering prevention.

The Republic of Moldova promoted a unitary Governmental policy to prevent and combat money laundering and terrorist financing, expressed through cooperative efforts of all authorities in various policies and strategies. The last policy document is the National Strategy for prevention and combating of money laundering and terrorist financing for the years 2020-2025 and the Action Plan adopted by Decision no. 239 of 16.12.2020. According to the mentioned Strategy, the Office for Prevention and Combating of Money Laundering is the central authority responsible for presenting the national developments in the field (<http://spsb.cna.md>).

Law No. 308/2017 establishes measures for the prevention and combating of money laundering, aimed at ensuring the security of the state and protecting the national financial-banking system, non-banking financial sector, and professionals, as well as defending the rights and legitimate interests of individuals, legal entities, and the state. This law applies to several reporting entities (Article 4), including auditors, legal entities, and individual entrepreneurs engaged primarily in accounting and tax consulting services as their economic or professional activity. The supervisory authority for reporting entities in the audit field is the Public Audit Oversight Council in the Republic of Moldova.

Next, we will address the main requirements and measures for combating money laundering, such as *customer identification and verification, monitoring and reporting of suspicious transactions, and implementing appropriate measures to assess the risk of money laundering*.

Thus, reporting entities apply standard precautionary measures regarding customers: "upon the initiation of business relationships, when conducting all types of occasional transactions exceeding 20,000 MDL, in the case of gambling organizers, at the time of collecting winnings, at the time of placing a bet or in both cases when conducting transactions of at least 40,000 MDL, regardless of whether the transaction is carried out in a single operation or through multiple related operations, when there is a suspicion of money laundering or terrorist financing, irrespective of any derogations, exemptions, or limits established, when there are suspicions regarding the veracity, sufficiency, and accuracy of previously obtained identification data, in the case of persons trading goods, when conducting occasional cash transactions of at least 200,000 MDL, regardless of whether the transaction is carried out in a single operation or through multiple related operations" (Article 5 of Law 308/2017).

Reporting entities apply standard customer precautionary measures to both new and existing customers, adopting appropriate risk-based measures. The procedures and requirements related to the application of standard precautionary measures, including customer identification and beneficial owner identification, are developed by reporting entities based on the recommendations and instructions of supervisory authorities. From the mentioned provisions, it can be inferred that audit entities must clearly identify and obtain adequate information about the identity of their clients.

In the implementation of standard customer precautionary measures, reporting entities are required to establish and verify the legality of authorizations and the identity of client representatives (Article 5, paragraph 7 of Law 308/2017). If, during the application of customer precautionary measures, audit entities find any inconsistency between the information available in the State Register of Legal Entities regarding the beneficial owner and the information provided by the client regarding the beneficial owner, they shall inform the State Tax Service and the Public Services Agency within 5 working days. They are obliged not to carry out any activities or transactions, including through a payment account, not to establish any business relationship or to terminate an existing business relationship, and to immediately request the client to update the data regarding the beneficial owner with the state registration authority (Article 52, paragraph 3 of Law 308/2017).

Furthermore, in order to understand the nature and purpose of their clients' activities, as well as to determine the source of funds, audit entities will gather information about the business, occupation, and purposes of financial transactions, thereby assessing whether they are consistent with the available information. Monitoring their clients' transactions involves identifying unusual transactions, such as large sums of money or repeated transactions, and reporting them to the competent authorities in accordance with applicable regulations.

According to national legislation, audit entities are required to immediately inform the Service about suspicious assets, activities, or money laundering transactions that are being prepared, attempted, carried out, or have already been completed. Information regarding suspicious activities, transactions, and assets is provided in specific forms, which are submitted to the Service within 24 hours of identifying the act or circumstances that give rise to suspicions (Article 11, Law 308/2017).

In the context of preventing and combating money laundering, audit entities are required to assess the risk associated with their clients. This involves evaluating factors such as transaction history, countries of origin, volume and nature of client transactions, and unusual business relationships. Considering that audit entities may perform audit engagements for the same entity over multiple consecutive periods, they must regularly update client information, especially when significant changes occur in their activities. Additionally, in our opinion, audit entities should provide regular training and instruction to auditors regarding money laundering risks, as well as the applicable internal procedures and policies. These measures are mandated through national and international regulations.

The monitoring and reporting of suspicious transactions by audit entities play a crucial role in preventing and combating money laundering. It enables the identification and detection of illegal activities, aids in uncovering money laundering schemes, and helps authorities intervene rapidly to prevent the spread of these criminal activities. We believe that monitoring suspicious transactions contributes to identifying cross-border links and strengthens collaboration in investigations and the confiscation of illegal assets.

Assessing the risk of money laundering is an essential process for audit entities to identify and manage the risk of audited entities being involved in money laundering activities. In the risk assessment process, audit entities must identify risk factors that could expose audited entities to money laundering activities. In evaluating the risk, audit entities need to analyze and assess the risk associated with the audited entities' suppliers and business partners. Based on the risk assessment, audit entities must implement appropriate measures to manage the risk of money laundering. These measures may include customer identification and verification, transaction monitoring, employee training in compliance, and the establishment of an internal reporting and suspicious activity detection system for audited entities. In general, it is important to note that money laundering risk assessment is a dynamic process that needs to be reviewed and updated regularly to reflect changes.

Generalizing, we note that the importance of preventing and combating money laundering can contribute to reducing and eradicating these illegal activities, thus protecting society and the economy from the negative impact of organized crime. This aspect can be ensured through the implementation of measures to prevent and combat money laundering, which would ensure and maintain a healthy financial environment, promote legitimate investments, and mitigate certain risks. Consequently, preventing and combating money laundering can enhance investor confidence, attract foreign capital, and foster sustainable economic development.

## **5. Conclusions**

The presented paper includes the results of research conducted on the prevention and combat of money laundering, including the requirements for audit reporting entities, based on which the following conclusions were drawn:

1. Money laundering is an international problem because funds derived from illegal activities can distort the global market and fair competition among legitimate economic actors. This negatively affects the business environment, undermines public trust in the financial system, and can compromise the development of a fair and sustainable economy.

2. The mentioned problem necessitates the existence of a mechanism for preventing and monitoring suspicious transactions. Thus, through international cooperation, governments and financial institutions collaborate by implementing measures to prevent and combat money laundering, monitoring financial transactions, and applying sanctions.

3. Graphical analysis of the annual scientific production in the field of combating money laundering and general trends in the field have allowed us to observe that the issue of combating money laundering is increasingly discussed by researchers. However, the annual scientific productivity is not as high as required for such an important topic.

4. Internationally, there are regulations and organizations that facilitate cooperation in combating money laundering. International efforts aim to improve collaboration between countries and institutions to prevent, detect, and combat money laundering globally.

5. The main requirements and measures regarding the combat of money laundering include customer identification and verification, monitoring and reporting of suspicious transactions, and the implementation of appropriate measures to assess the risk of money laundering. Implementing these measures would ensure and maintain a healthy financial environment, promote legitimate investments, and prevent certain risks.

6. Money laundering prevention falls under the jurisdiction of reporting entities (Article 4 of Law 308/2017), which have the obligation to apply standard precautionary measures regarding customers (Article 5 of Law 308/2017), and customers are required to provide, upon request by the reporting entity, all necessary information, documents, and copies thereof for the implementation of standard precautionary measures.

7. Reporting entities, including audit entities, are obligated to take actions regarding the identification and assessment of money laundering risks in their respective areas of activity, taking into account the assessment of money laundering risks at the national level. The results of the risk assessment in their own field of activity are recorded in an evaluation report, approved by the designated person responsible for ensuring compliance with legal requirements for the prevention and combat of money laundering within the reporting entity, and it is updated annually by the reporting entity.

8. In order to develop a sustainable economy, measures for preventing and combating money laundering need to be implemented through the enforcement of regulations, monitoring of suspicious financial transactions, and international cooperation.

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