

Chapter 1

Countering Money Laundering During the Humanitarian Crisis in Ukraine

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1.1. Introduction

Money laundering is one of the key threats to the financial stability of countries, especially in crisis situations such as war and the accompanying humanitarian crisis. Ukraine, dealing with the consequences of Russian aggression, faces the challenge of protecting its financial system from abuse, including money laundering and terrorist financing. The destabilisation of the economy, massive population displacement, increased humanitarian aid and a changed regulatory environment have created an atmosphere conducive to criminal activity.

In this context, international cooperation plays an important role in order to more effectively counter money laundering, and of particular importance is Ukraine's cooperation with the European Union and the Visegrad Group, comprising Poland, the Czech Republic, Slovakia and Hungary. These countries, which are part of the EU single market, have a wealth of experience in implementing anti-money laundering (AML) standards and can play a key role in strengthening Ukraine's regulatory and institutional capacity (Koibichuk et al., 2024).

Ukraine's cooperation with the V4 countries is important not only from the perspective of implementing AML regulations, but also in terms of financial and institutional support. Poland and the Czech Republic have become major centres for refugees from Ukraine, which carries the risk of illegal funds being entangled in the financial systems of these countries. In turn, Slovakia and Hungary, being key trading partners of Ukraine, play a role in securing financial flows (Blikhar et al., 2021). With its close political and economic ties, the Visegrad Group can be an important partner in building a more resilient Ukrainian financial system and harmonising it with European standards.

The Visegrad countries have been involved in projects aimed at strengthening the region's financial security for years, and with the war in Ukraine, their role has become even more important. Support for information exchange, the training of AML specialists and the cooperation of financial services contribute to a more effective monitoring and elimination of illegal transactions. The joint initiatives of the V4 countries can help build a more transparent and resilient financial system for Ukraine, which is crucial for its reconstruction and future integration into the European market (Golonka, 2023).

The humanitarian crisis in Ukraine has not only affected the population, but also the entire financial system of the country. Faced with a growing number of refugees, international humanitarian aid and changing economic conditions, new challenges have arisen in terms of the flow of funds (Blahuta et al., 2023). On the one hand, the number of legitimate transactions related to support for Ukraine has increased, but on the other, this situation has created space for criminal organisations to take advantage of the chaos to launder money and finance illegal ventures.

Changes in the financial structure, weakened oversight and increasing reliance on international aid make it imperative for Ukraine to strengthen its AML mechanisms. An effective AML strategy should include both aligning regulations with international standards, as well as building stronger supervisory institutions and increasing cooperation with foreign partners (Blikhar et al., 2021). Financial transparency and an effective system for detecting illicit transactions are key to maintaining the country's economic stability during and rebuilding after the war.

1.2. The Humanitarian Crisis in Ukraine and Its Impact on Financial Flows

The humanitarian crisis in Ukraine, which began in 2014 with Russia's annexation of Crimea and exacerbated in 2022 by the full-scale Russian invasion of Ukraine, represents one of the most serious challenges in the world today. The situation has caused catastrophic consequences not only in the military, political or social spheres, but has also had a far-reaching impact on the country's economy, including financial flows and the functioning of the financial system in Ukraine (Koibichuk et al., 2024). This crisis, especially in the face of a growing military threat, has forced the Ukrainian state to take extraordinary measures both in terms of crisis management and in responding to the increase in illegal financial activities, including money laundering and tax fraud.

In a crisis situation, such as war, many problems arise with regard to the control of financial flows, as well as exploitation of legal loopholes by individuals or entities with the aim of illegally storing or transferring money. Ukraine, as a war-affected country, became a battleground that required the use of modern anti-money laundering and anti-fraud tools. Money flows, which were relatively transparent in peacetime, began to become more chaotic during the crisis, making them difficult to monitor by state and international financial institutions.

In response to the growing threat of money laundering and tax fraud, which has become particularly prominent in wartime settings, governments in countries such as Ukraine have introduced a number of regulations to minimise the risk of such activities. In Ukraine, as in many other countries, non-governmental organizations (NGOs), including charities, have

become one of the key areas where potential money laundering risks have been detected. It is noteworthy that the activities of charitable organisations, especially in times of war, have become one of the key elements of support for civilians affected by hostilities. NGOs play a huge role in providing material, medical and psychological assistance, as well as in organising the evacuation of civilians from conflict areas (Gorodysky, 2001). At the same time, however, the same organisations, which are a channel for the transfer of huge sums of money from abroad, have also become a target for individuals and groups trying to exploit the situation for illegal financial activities, including money laundering and tax evasion.

In the midst of the humanitarian crisis that saw an influx of large donations from all over the world, these organisations were used to intercept illegally obtained funds, which forced the Ukrainian state to implement special regulations for this sector.

During crisis situations such as the one in Ukraine, there are a number of phenomena that favour the development of illegal financial activities. The massive influx of donations and funds from abroad, especially in the form of cash, remittances and material aid, creates ideal conditions for fraudulent individuals to operate (Blahuta et al., 2023). It is also worth noting the main sources of funding for Ukraine’s state budget during the war, namely war bonds, loans from international financial institutions (IFIs) and bilateral loans and grants (Fig. 1.1).

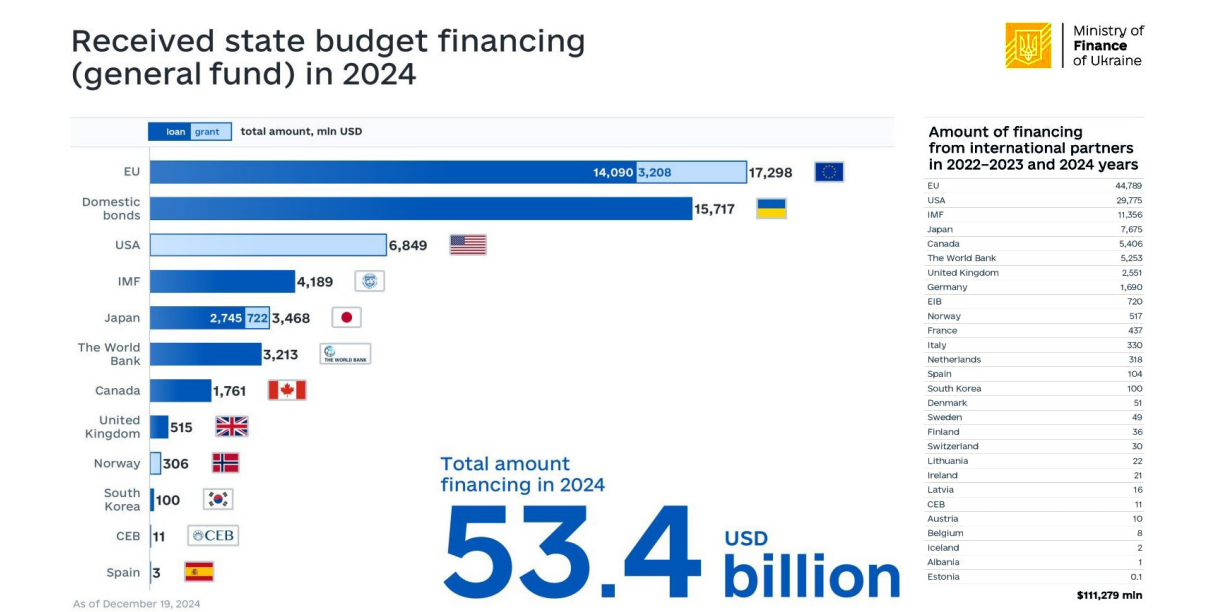


Fig. 1.1. Received state budget financing (general fund) in 2024

Source: (Ministry of Finance of Ukraine, 2024).

In addition, the dispersal of information, the destruction of infrastructure and the difficulty in prosecuting crimes make it difficult to effectively monitor financial flows. Under such conditions, charities and aid organisations become one of the most common places where the source of illicit funds can be hidden.

The humanitarian crisis resulting from warfare also creates a number of challenges in controlling and auditing funds that are channelled into humanitarian aid. Ukraine, facing numerous difficulties, has limited capacity to monitor financial flows, especially in the area of NGOs, which are not always subject to strict controls (Koibichuk et al., 2024). This state of affairs fosters situations where humanitarian funds may be misused.

1.3. Anti-Money Laundering in Maintaining Economic Stability in Times of War and Crisis

When a country faces crises such as war or other humanitarian disasters, the fight against money laundering becomes a key element in ensuring economic stability. During periods of instability, financial institutions may become more vulnerable to criminal activities and supervisory systems may be weakened. In such an environment, where governments, international organisations and private players often struggle to maintain state and societal structures, effective anti-money laundering helps to protect state resources, prevent corruption and finance terrorist activities (Blikhar et al., 2021).

Anti-money laundering (AML) is a set of regulations, procedures and measures aimed at detecting, preventing and eliminating the legalisation of funds from illegal sources. In times of war and financial crisis, AML plays a key role in protecting economic stability by preventing the financing of criminal and terrorist organisations that can use weakened financial systems to conceal illegal transactions. An effective AML policy reduces the risk of corruption, strengthens trust in financial institutions and allows states to control capital flows more effectively, which is particularly important during periods of heightened political and economic instability (Patel et al., 2023).

In response to the increasing risks of money laundering and terrorist financing, Ukraine, like other countries, is seeking to bring its financial policies in line with international standards on anti-money laundering (AML) and countering the financing of terrorism (CFT) (Korystin et al., 2019). Legislation, such as the AML Law, has been tightened, introducing stricter procedures for identifying beneficial owners and obligations for financial institutions and NGOs to report suspicious transactions. Ukraine's cooperation with international organisations, such as the Financial Action Task Force (FATF) and the European Union, underpins efforts to reduce the risk of the Ukrainian financial system being used for criminal purposes.

The role of AML in times of war is particularly important, as funding requirements, humanitarian aid and internal security are vulnerable to manipulation during such a period. Crisis situations, including the humanitarian catastrophe in Ukraine, raise many new challenges in the area of monitoring financial flows. The war situation results not only in the destruction of infrastructure and the destabilisation of administrations, but also in the creation of new gaps in financial systems that can be exploited for money laundering.

During a crisis, anti-money laundering functions to protect against the proliferation of illicit funds in the financial system, which can lead to the illegal financing of warfare, the misuse of humanitarian aid, and the financing of terrorist organisations. AML systems ensure that funds intended to help victims of war end up in the hands of the right people and organisations, minimising the risk of these funds being used for criminal purposes (Honcharenko et al., 2017).

However, from an economic perspective, anti-money laundering policy is fundamental to maintaining financial transparency to ensure financial stability in a crisis situation. For example, illicit financial flows can result in the destabilisation of the national currency, which in turn can exacerbate an economic crisis. AML helps to protect the integrity of the financial market and ensure that the crisis support activities of the state and international organisations are not disrupted by illicit fund flows (Basel Institute on Governance, n.d.).

When criminal organisations seek to exploit a crisis for their own ends, anti-money laundering regulations provide a mechanism to counter the concealment of sources of illicit funds, such

as the financing of armed activities and corruption (Transparency International, 2022). An example of this is when terrorist organisations may try to seize humanitarian aid to turn it into funding for their operations, or use financial markets to launder money.

It is also worth noting that a humanitarian crisis can lead to the emergence of new forms of money laundering, such as cryptocurrency transactions, which are more difficult to track. In this case, AML becomes even more complicated because cryptocurrencies offer anonymity and are relatively difficult for traditional financial institutions to control (Alsalamy & Zhang, 2019). Additionally, in times of crisis, many players, including humanitarian and state organisations, may not have full control over financial flows, creating room for abuse and therefore in times of war, including that in Ukraine, putting in place additional measures to prevent money laundering and monitor transactions becomes crucial.

In the geopolitical context, the war in Ukraine also demonstrates the role of international economic sanctions, which are one of the tools in the fight against money laundering. In such circumstances, implementing AML regulations in a manner consistent with international standards, including those of the European Union, is essential to avoid circumvention of sanctions by organisations or individuals linked to authoritarian or terrorist regimes. Maintaining effective anti-money laundering mechanisms is intended not only to eliminate illicit financial flows, but also to assist states in responding to the threat of the spread of illicit funds.

In times of war, the fight against money laundering is also a tool to support post-crisis reconstruction. An effective AML allows for greater confidence in the financial system, both domestically and internationally, which is crucial for post-war recovery (Blahuta et al., 2023). Financial transparency, especially during the post-war reconstruction period, helps to attract foreign investment and enables aid funds to be used effectively.

1.4. Social and Economic Developments in Ukraine During the Humanitarian Crisis

1.4.1. The Scale of the Crisis and Its Impact on the Financial System

The war in Ukraine has had a huge impact on the country's economy and financial system. The armed conflict has caused great material losses, the breakdown of infrastructure and a massive influx of refugees, with a direct impact on Ukraine's financial stability. In the situation of war, financial institutions, including banks, were forced to change their operational activities, and many of them had to limit their activities, especially in the area of lending and credit (Korystin et al., 2020).

Due to the hostilities, many banks were destroyed and others reduced their services or suspended them in the areas affected by the military conflict. In addition, as a result of increasing uncertainty in the economy, banks began to tighten their credit policies, making access to finance more difficult for citizens and companies, especially those trying to survive in the changing war environment. Some companies were forced to close their branches or halt operations due to instability, while others moved operations to safer regions or abroad (Petrova, 2023).

At the same time, individuals who found themselves in war zones started to use electronic banks and digital payment systems. The demand for international transfer services also increased, particularly in the context of Ukrainian refugees who transferred their savings to other countries such as Poland, Germany and Canada. Ukrainians who remained in the country often changed their financial behaviour, focusing on cash, and banks had to adapt their operations to the increased demand for withdrawals and money transfers.

Moreover, the changed economic situation led to a weakening of Ukraine's currency, the hryvnia, and an increase in inflation, with serious consequences for the country's citizens, including purchasing power, wages and savings (Koibichuk et al., 2024). The Central Bank of Ukraine has had to intervene in various ways to maintain currency stability, and these actions have often involved the risk of further weakening of the financial system.

In turn, non-governmental organisations, including international humanitarian organisations, began to allocate significant amounts of money to assist refugees, victims of war and internally displaced persons. Such organisations face a huge challenge in how to ensure financial transparency imposed by the need to rapidly distribute funds in countries with weaker financial oversight.

1.4.2. Increased Risk of Money Laundering

When financial institutions are burdened with reorganisation, many are unable to maintain standards for monitoring financial transactions. Additionally, due to the mass movement of people, the increased number of international organisations and administrative instability, the possibility of hiding the sources of illicit funds grows.

Criminal and terrorist organisations can exploit these loopholes to legalise illicit money through aid structures, NGOs or businesses registered in zones with weaker oversight. The crisis is also changing the way to store and transfer money. Many people may start to use more anonymous forms of payment, such as cryptocurrencies, which become a popular tool for money laundering during crisis periods because they allow transactions to take place without a physical trace, making them harder for authorities to track (Hrytsai, 2023).

Humanitarian organisations, faced with overwhelming needs, are beginning to receive funds from a variety of sources, both private and public, as well as international, creating the risk that some of these funds may be intercepted by individuals or groups aiming to fund illegal activities. In a crisis situation, controlling every flow of money becomes a challenge, especially with the massive influx of donations from abroad and the growing number of organisations that are not always properly monitored.

It is also particularly dangerous that the crisis in Ukraine is attracting external investors, including illegal players who may try to take advantage of the situation to launder money by investing in sectors that have been significantly affected by the war, such as the construction and energy sectors. It is not uncommon for them to exploit gaps in the scrutiny of international transactions, especially as Ukrainians face a wide range of internal and external challenges.

The increase in the number of complex international transactions, the use of new financial technologies, the lack of full transparency and the weakening of the control of financial flows at this time favour not only organised crime but also other forms of money laundering. Thus, in the face of war, the state must take additional measures and strengthen anti-money

laundering systems, introducing effective tools for prosecuting illicit flows and cooperating with international organisations.

1.5. Anti-Money Laundering Mechanisms in Ukraine. Review of Existing Regulations and Institutions

Anti-money laundering and countering the financing of terrorism in Ukraine is regulated by a number of national laws that have been developed over the years to bring the national legislation in line with international standards in this area, such as the guidelines developed by the financial action task force. In this context, Ukraine has taken numerous steps to create an effective AML regime, but the situation of wartime instability has necessitated further adjustments to these regulations (Financial Action Task Force, 2022).

Ukraine benefits from the experience of EU countries in managing financial crises, especially after the COVID-19 pandemic, which revealed gaps in systems for monitoring financial flows. An example is the implementation of real-time suspicious transaction detection systems, which are standard in many EU countries. Ukraine also benefits from analysis by Europol, which identifies global money laundering networks and provides data to break them down.

1.5.1. Pre-Conflict Legislation

Prior to the start of the military conflict, Ukraine put in place an anti-money laundering regulatory regime to comply with international standards. One of the key pieces of legislation was the 2014 Law on Anti-Money Laundering and Terrorist Financing, which formed the foundation of the anti-money laundering regime in Ukraine. This law defined money laundering, established obligations for financial institutions and other entities, such as law firms and accounting offices, to monitor and report suspicious transactions (Law of Ukraine, No. 25, Article 171, 2020).

The law required all financial institutions in Ukraine to put in place appropriate procedures, such as “Know Your Customer” (KYC), monitoring transactions, and also identifying and reporting suspicious activities to the relevant authorities. Moreover, as part of this law, the Ukrainian Financial Intelligence Unit (UIF) was established, whose role was to analyse suspicious transaction reports, collect data and cooperate with other national and international authorities in the fight against money laundering.

1.5.2. Post-Conflict Legislation

Following the start of the full-scale war in 2022, Ukraine has updated and adapted its AML regulations, taking into account the exceptional crisis situation, the destabilisation of the financial system and the increased risk that the war and its accompanying activities may foster money laundering and illicit financial flows. In response to changing conditions and needs, a number of new regulations have been introduced and existing ones updated to strengthen the system for monitoring financial flows and ensure transparency of operations.

An amendment to the Anti-Money Laundering Act was enacted in 2022, which expanded the obligations of financial institutions and business organisations to detect and report suspicious transactions, especially in view of the increasing number of cross-border and international transactions. The amendment also introduced an obligation to cooperate with international intelligence and law enforcement agencies to better control the financing of illegal war-related activities (Law of Ukraine, 2003).

Additionally, the National Bank of Ukraine (NBU) played a key role in ensuring the stability of the banking system during this difficult period. In response to the exacerbated economic crisis, the NBU implemented a number of regulations to monitor and control financial flows, including through blockchain technology and other digital tools that enabled the more accurate tracking of transactions (Patel et al., 2023). The central bank also worked with international financial institutions to monitor and block illicit financial flows.

Once the war began, international non-governmental organisations that came to Ukraine to provide humanitarian aid posed a particular challenge. Although they acted with the best of intentions, their activities could be exposed to money laundering attempts. In 2023, Ukrainian charities recorded total donations of one billion dollars, including 63% for humanitarian aid and 37% for other purposes, such as education and healthcare. At the same time, the efficiency of the activities was high, as only 6% of the funds went to organisational needs. The Ukrainian government, in order to prevent abuse, has implemented additional regulations that include a detailed audit of funds and verification of aid organisations (The State Financial Monitoring Service of Ukraine, 2023).

1.5.3. Institutions Involved in Anti-Money Laundering

In the context of institutions that have played and continue to play a key role in anti-money laundering in Ukraine, the Ukraine Financial Intelligence Unit should be mentioned as the main body responsible for analysing suspicious financial transactions, cooperating with international institutions and domestic law enforcement agencies, and monitoring money laundering activities. The UIF is responsible for analysing and reporting on all illicit flows, as well as blocking the bank accounts of individuals or companies involved in financial crime (The State Financial Monitoring Service of Ukraine, 2023).

An important institution in the fight against money laundering is also the Ministry of Internal Affairs of Ukraine, which cooperates with intelligence agencies and law enforcement agencies, both domestic and international, to prevent and eliminate cases of money laundering, especially in the context of the military crisis. The ministry has a coordinating role in efforts to eliminate terrorist financing and is also responsible for prosecuting the perpetrators of these crimes.

1.6. Cooperation with International Organisations and Countries: The Role of Cooperation with the EU and V4 Countries in the Implementation of AML Regulations

In view of the growing threats of money laundering, especially in the context of the humanitarian crisis in Ukraine, cooperation with international organisations and countries is an important element in effectively countering this crime. In particular, cooperation with the European

Union and the Visegrad Group (V4) countries is fundamental in the implementation of effective anti-money laundering regulations at national and regional level. This cooperation is based both on the exchange of information and on the coordination of legislative measures aimed at harmonising the rules for combating financial crime and countering its cross-border nature.

1.6.1. Cooperation with the European Union

As a country aspiring to become a member of the European Union, Ukraine is seeking to bring its regulations and anti-money laundering systems into line with EU requirements. This is not only a matter of alignment with European norms and standards, but also part of the process of integration into European economic and political structures. The EU is playing a key role in the process of strengthening Ukraine's anti-money laundering system by providing both financial and technical support.

This cooperation is aimed not only at implementing legislation that will enable the effective identification and prosecution of money laundering activities, but also at harmonising procedures for international cooperation. An important element is the implementation of European Union directives, such as Directive 2015/849 on the prevention of the use of the financial system for money laundering and terrorist financing, which form the basis for building a national legal framework (Golonka, 2023).

Ukraine is aligning its legislation with Directive 2015/849, and uses tools such as "Recognition and monitoring of cross-border financial transactions", which allow controlling financial flows across borders with EU countries (European Commission, 2022).

The European Union, through initiatives such as the European Anti-Fraud Office (OLAF – *Office européen de lutte antifraude*), supports Ukraine in the development and implementation of systems to verify financial flows, as well as to monitor suspicious transactions. Examples of this cooperation include the organisation of joint training courses, workshops, exchange of best practices and cooperation in identifying and freezing financial crime assets. In addition, Ukraine benefits from the experience and analysis developed by EU agencies, such as Europol, which helps to identify new threats related to international criminal networks.

Another area of cooperation is Ukraine's participation in the European Information Exchange System, which enables the rapid and efficient transfer of data between EU Member States. Through this system, in the event of suspected money laundering, Ukraine is able to access information from other countries more quickly, allowing for more effective prosecution of criminals.

1.6.2. Cooperation with the Visegrad Countries

The Visegrad Group, of which Poland, the Czech Republic, Slovakia and Hungary are members, plays an important role in regional cooperation on anti-money laundering. Their cooperation with Ukraine is particularly important in the context of common challenges related to cross-border financial flows that can be used to legalise criminal funds.

The V4 countries, being neighbours of Ukraine, are a key point in the AML chain. An example of cooperation is the joint development and implementation of monitoring systems for

financial flows, which allow the identification of suspicious transactions at the border level. In addition, the countries can share intelligence, which significantly increases the effectiveness of money laundering detection and prevention.

The Visegrad countries regularly organise working meetings, seminars and workshops on anti-money laundering. In these meetings, both domestic and international financial crime challenges are discussed. Ukraine, as an Eastern European country, often takes part in such initiatives, having the opportunity to benefit from the experiences and solutions applied in the V4 countries (Golonka, 2023).

Moreover, these countries are working together to synchronise the regulations that are necessary for effective AML. For example, Poland and Slovakia, as members of the European Union, have experience in implementing EU directives on AML, which can be valuable to Ukraine in the process of aligning national regulations with European requirements.

1.7. Conclusions

In the context of the humanitarian crisis caused by the war in Ukraine, anti-money laundering and counter-terrorist financing have become not only a priority for the Ukrainian authorities, but also a challenge for international cooperation. Ukraine, despite the difficulties arising from the instability of the financial system and the need for immediate action, has demonstrated the ability to adapt regulations and implement modern tools to monitor financial flows.

Prior to the conflict, Ukraine had built the foundations of its AML system by aligning domestic regulations with international standards. However, the war highlighted gaps in these regulations, forcing further modernisation. The changes introduced, such as expanded reporting obligations for financial institutions, greater cooperation with international bodies and the implementation of blockchain technology, have significantly increased the effectiveness of the fight against money laundering during this difficult time (Vovchak & Yendorenko, 2023).

International cooperation – both with the European Union and the Visegrad Group countries – plays a key role. Financial, technical and legislative support allows Ukraine not only to effectively counter money laundering, but also to move closer to EU standards, which is important in the European integration process.

Despite these achievements, challenges remain, such as countering the potential abuse of large humanitarian fund flows and increasing the transparency in the activities of international NGOs. It is recommended that the national AML system be further strengthened through training, exchange of experience with foreign partners and the development of technology to support the monitoring and detection of illicit financial flows.

Ukraine is an example of a country that, in the face of exceptional difficulties, has been able to not only maintain but also develop its AML system, demonstrating that international cooperation and the effective implementation of regulations are key in the fight against financial crime.

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