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THE STRATEGIC VECTOR OF UKRAINE'S FINANCIAL INTELLIGENCE CONSTRUCTION

Abstract. The study established the strategic vectors of the development of financial intelligence in Ukraine. Further, the study outlined several stages, in particular, established the impact of financial intelligence on the state's financial security, carried out a comparative analysis of financial intelligence of the different countries by determining their institutional features and, based on the analysis results, developed strategic directions for Ukraine's financial intelligence development. The article substantiates the expediency of scientific research aimed at determining the specifics of the financial intelligence agencies' activities and their role in ensuring the state's financial security. The paper emphasized the need to intensify financial monitoring measures to counter new challenges and threats caused by the COVID-19 pandemic, the global economic recession and the war of the Russian Federation against Ukraine, which entered an active phase in early 2022. Moreover, the research highlighted the necessity to use advanced foreign experience in the organization of the financial intelligence service, its implementation in the domestic practice of combating money laundering and the use of this experience in the work of a financial intelligence agency in modern conditions characterized by a high level of corruption risks, the shadow economy and its offshoring. The influence of financial intelligence on the state's financial security has been established by determining the main threats arising in the relevant areas of activity and analyzing the mechanism of the financial intelligence's influence on the state's financial security. Researchers carried out a comparative analysis of financial intelligence models of different world countries. The article designated institutional characteristics of different financial intelligence models by determining their type, and essential characteristics. The study proposed an algorithm for forming a strategic vector for Ukraine's financial intelligence development. Based on the research results authors presented strategic directions for Ukraine's financial intelligence development and appointed their goals and directions of implementation.

Keywords: financial intelligence, security, threats, strategy, comparative analysis.

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ФОРМУВАННЯ СТРАТЕГІЧНОГО ВЕКТОРУ РОЗВИТКУ ФІНАНСОВОЇ РОЗВІДКИ УКРАЇНИ

Анотація. Дослідження спрямоване на встановлення стратегічних векторів розвитку фінансової розвідки України. Реалізація дослідження окреслила кілька етапів, зокрема встановлення впливу фінансової розвідки на фінансову безпеку держави, здійснення компаративного аналізу моделей фінансової розвідки країн світу шляхом визначення їхніх інституційних особливостей та, на основі результатів аналізу, розробка стратегічних напрямів розвитку фінансової розвідки України. Стаття обґрунтовує доцільність наукових досліджень спрямованих на визначення особливостей діяльності органів фінансової розвідки та їх важливу роль в процесі забезпечення фінансової безпеки держави. Наголошено на необхідності інтенсифікації заходів фінансового моніторингу для протидії новим викликам та загрозам спричинених пандемією COVID-19, глобальною економічною рецесією та війною Російської Федерації проти України, що перейшла у активну фазу на початку 2022 р. Акцентовано на необхідності використання передового зарубіжного досвіду організації служби фінансової розвідки, його імплементації у вітчизняну практику боротьби з відмиванням доходів отриманих злочинним шляхом та використання цього досвіду у роботі органу фінансової розвідки в сучасних умовах, що характеризуються високим рівнем корупційних ризиків, тіньової економіки та її офшоризації. Встановлено вплив фінансової розвідки на фінансову безпеку держави шляхом визначення основних загроз, що виникають за відповідними напрямками діяльності та аналізу механізму впливу фінансової розвідки на фінансову безпеку держави. Здійснено компаративний аналіз моделей фінансової розвідки різних країн світу. В процесі аналізу встановлено інституційні характеристики основних моделей фінансової розвідки шляхом визначення типу фінансової розвідки, її детального опису, сутнісної характеристики та встановлення основних особливостей діяльності. Запропоновано алгоритм формування стратегічного вектору розвитку фінансової розвідки України. Визначено основні стратегічні напрями розвитку фінансової розвідки України, встановлено їхні цілі та напрями реалізації.

Ключові слова: фінансова розвідка, безпека, загрози, стратегія, компаративний аналіз.

Introduction. Taking into account the European integration course of Ukraine, the reduction of the volume of the shadow economy and the fight against the legalization of illegal income are important tasks. The trends of the last decade indicate an extremely unsatisfactory level of shadowing of the state's economy. These trends were strengthened by global crisis phenomena, in particular the pandemic of the corona virus COVID-19, the active phase of the war against the Russian Federation, and the global economic crisis. Because of the mentioned facts, countering the processes of shadowing the economy and legalization of illegal income is the main vector of ensuring the financial and economic security of the state, which will contribute to the integration of Ukraine into the European community. Accordingly, the implementation of scientific research in the field of combating the legalization of illegal income by increasing the effectiveness of the state's financial intelligence is an actual area of modern research.

The study of theoretical and practical aspects of financial intelligence and the provision of effective financial monitoring have become

the subject of scientific intelligence of a whole constellation of scientists, in particular: Borets M. [1], V., Hobela V. V., Melnyk S. I., [2], Glushchenko O. O., Semegen I. B. [3], Dyachenko O. P. [4], Zadoya A. O., Tkachenko I. P. [5], Yezhov A. V., Kovalenko V. V., Dmytrov S. O. [6], Romanko P. S. [7], Mynakova K. S., Serbina O. G. [8], Franchuk V. I. [9], Khmelyuk A. A. [10].

The study purpose is to form a strategic vector for the Ukraine's financial intelligence development.

The purpose of the study determined the existence of several research tasks, namely: to establish the impact of financial intelligence on the financial security of the state; to carry out a comparative analysis of the financial intelligence models of the countries of the world, establish their institutional features; to develop strategic directions for the development of financial intelligence of Ukraine.

Materials and methods. To realize the goal and tasks of the research, general scientific methods of scientific research were used, in particular: the method of theoretical and

comparative analysis, synthesis, deduction, the method of theoretical generalization, etc.

Results and discussions. In general, most researchers are of the opinion that the shortcoming of the financial intelligence system, and more precisely of the authorized body – the

State Financial Monitoring Service, is the limited powers of this service, according to the current legislation of Ukraine. For a more detailed analysis, we will consider the influence of the State's Financial Monitoring Service activities on the threats to state's financial security (Table 1).

Table 1

The financial intelligence influence on the state's financial security

State Finance Monitoring activities	Main threats	The mechanism of financial monitoring measures influence	Results
Financial investigations related to the financing of terrorism or carried out with the participation of persons who publicly call for a violent change of the constitutional order or a change of the borders of the territory of Ukraine	<ul style="list-style-type: none"> - Violation of territorial integrity; - illegal use of funds; - creation of relevant business entities or involvement of individuals; 	Allows to stop such operations, preserve the integrity of the territory of Ukraine, and also fill the budget with seized funds	ensuring the state's financial security
Financial investigations are related to embezzlement, appropriation of budget funds and other state assets	<ul style="list-style-type: none"> - Lack of financial resources in priority state areas; - increasing level of corruption; - embezzlement, inefficient use of budget funds 	Allows saving public funds, punishing guilty persons and replacing them with more qualified ones, which as a result improves the country's image;	ensuring the state's financial security
Financial investigations are related to embezzlement of funds from banking institutions	<ul style="list-style-type: none"> - Undermining the stability of the banking system and its loss of public trust; - lack of funds to return deposits; - loss of funds by bank owners 	Allows to support the financial stability of the bank, punish guilty persons and remove them from the performance of official duties, prevent the occurrence of various types of financial panic;	ensuring the state's financial security
Financial investigations are related to the activities of "conversion" centers	<ul style="list-style-type: none"> - Tax avoidance; - legalization of funds obtained from serious crimes 	Allows you to additionally replenish budget funds, as well as to reveal other financial crimes that preceded this one	ensuring the state's financial security
Financial investigations are related to the illegal transfer and transfer of funds abroad	<ul style="list-style-type: none"> - Capital outflow from the domestic economy 	Allows to reduce the volume of capital outflow	ensuring the state's financial security
Financial investigations related to cybercrime	<ul style="list-style-type: none"> - Unauthorized withdrawal of funds from clients' accounts; - decrease in the level of financial stability of banking institutions and information security 	Allows you to save clients' money, ensure a high level of information technology protection	ensuring the state's financial security
Financial investigations are related to securities and debt obligations	<ul style="list-style-type: none"> - The appearance on the financial market of "junk" securities without value; - decrease in confidence in securities; - a fall in the amount of capital redistribution 	Contributes to increasing the level of security of the financial market and operations carried out on it	ensuring the state's financial security
Financial investigations related to insurance fraud	<ul style="list-style-type: none"> - Worsening of the stability of the insurance market; - decrease in trust of the population and legal entities in insurance services 	Contributes to increasing the level of security of the insurance market and its participants	ensuring the state's financial security

Source: developed by authors based on [3; 8; 10]

To sum it up, we note that several offences do not belong to the scope of the State Financial Monitoring Service, namely: tax evasion and avoidance, manifestations of corruption at all levels of government and abuse of office. It is believed that the listed offences are not aimed at obtaining benefits through financial fraud. In addition, Ukraine's financial intelligence unit is a kind of center for accumulating information about financial transactions, which will later be sent to law enforcement agencies. Therefore, the analysis of the effectiveness of financial intelligence activities in most cases depends on the effectiveness of law enforcement agencies that have received summarized materials and are conducting investigations. In addition, the financial intelligence body is not endowed with significant control functions, which significantly complicates the process of collecting information about financial offences. Summing up, we note that the elimination of all shortcomings in the activity of financial intelligence will significantly strengthen security activities and contribute to ensuring the financial and economic security of the state.

In order to establish the main directions of development of financial intelligence in Ukraine, we consider it expedient to analyze the foreign experience of the financial intelligence organization, to establish the main features and advantages of such models. To do this, we carried out a comparative analysis of the financial intelligence models, the main results of which are presented in Table 2.

Summarizing the analysis results, we can consider that most models of financial intelligence provide for subordination to the Ministry of Finance and the Ministry of Justice. In general, we consider the comparative analysis of the organization of financial intelligence by the countries of the world to be an important and relevant tool, since such experience is much richer than the similar experience of Ukraine. Moreover, Ukraine's financial intelligence service actively interacts with the financial intelligence agencies of other countries and has signed a number of cooperation memorandums, so such an analysis will allow us to establish the

common ground [2]. From another analytical perspective, such an analysis allows us to single out those advantages and features that are extremely important for Ukraine, in terms of their integration into the domestic practice of financial intelligence [7].

Having carried out a comparative analysis, we can single out the main institutional features of the financial intelligence of the countries of the world and carry out their structuring. To do this, we will analyze the institutional features of financial intelligence in the countries of the world (Table 3).

Summarizing the analysis results, we can state that, in general, the administrative type of financial intelligence has advantages in comparison with law enforcement and prosecutorial types. This model is a more integrated global financial and economic system and allows for quick adaptation to changes in the financial situation and trends. A significant advantage is a possibility of exchanging information with similar structures – partners abroad to strengthen cooperation and combat financial crimes. In addition, most of the world's countries use exactly this model of financial intelligence.

The formation of the main vector of the development of financial intelligence in Ukraine will be based on the following steps:

- taking into account the results of the comparative analysis of the financial intelligence of the countries of the world and will allow to single out the best practices of these countries for their further implementation in Ukraine;
- formation of strategic directions for the development of financial intelligence, taking into account domestic realities.

Such an algorithm, in our opinion, will ensure the most optimal consideration of world experience, its implementation in the domestic practice of financial monitoring, taking into account Ukrainian financial and economic realities.

The next stage will be the formation of strategic directions for Ukraine's financial intelligence development (Table 5).

Thus, the functioning of Ukraine's financial intelligence is based on three components:

Table 2

Comparative analysis of financial intelligence models

Country	The financial intelligence unit original name	Subordination	Features of the model
1	2	3	4
USA	Financial Crimes Enforcement Network FinCEN	US Department of the Treasury	the basicity of the Anglo-Saxon legal system; clear legal regulation; development of the financial market; high information transparency of the banking system; high level of interaction between various ministries and agencies; FinCEN provides banking and financial supervisory authorities with information about financial transactions, messages received on the basis of memoranda about mutual understanding
Canada	Financial Transaction and Report Analysis Center FINTRAC	Department of Finance Canada	multi-source information acquisition; the main sources of information used in the process of financial monitoring by FINTRAC are: voluntarily provided information (59%), reports on suspicious transactions (13%), profile reports (5%), information from open sources (3%) and requests from financial departments intelligence (20%)
Germany	Zentralstelle für Verdachtsanzeigen	German National Police	high automation and a risk-based approach to the assessment of initiators of financial transactions; the model has a law enforcement nature and is aimed at monitoring both credit institutions and financial, insurance companies and branches foreign banking and financial institutions; high automation and a risky approach to the assessment of initiators of financial transactions
France	TRACFIN	Ministry of Economy and Finance of France	Has an administrative model of financial monitoring, which is defined by continental conservatism and a more liberal character; does not have legally established requirements for providing information on financial transactions if their amount exceeds a certain limit, and the criteria for investigating suspicious transactions is motivated suspicion regarding financial transactions that have signs of income legalization
Great Britain	National Criminal Intelligence Service Economic Crime Unit, NCIS ECU	UK Treasury	opposition to the legalization of income, financing of terrorism, gambling crimes, fraud; English law prohibits the transfer of information about tax offenses to other countries
Spain	Centro de Inteligencia contra el Terrorismo y el Crimen Organizado CITCO	Secretary of State for Security, Spanish Ministry of the Interior	the unit ensures the development of tactical and strategic measures to counter the legalization of income in Spain; determines the criteria for coordinating the activities of law enforcement agencies in this area and develops a methodology for assessing the risk of using transactions for the legalization of income; recommendations of advisory participants of the financial monitoring system are used to adjust the method of assessing the risk of suspicious transactions: the association of banks, the confederation of savings banks, the association of real estate agents, the association of lawyers and notaries, the accounting and auditing institute
Italy	Ufficio Italiano Combi UIC SAR	National Bank of Italy	the current legislation of the country provides for the keeping by banks and other financial intermediaries of detailed documentation regarding all currency transactions of resident clients; banks provide the largest number of notifications in Italy; to ensure the most effective financial monitoring and reduce bureaucracy in Italy, an automated surveillance system is used. UIC (SAR) requires banks and financial institutions to submit a group of financial and non-financial indicators about the economic transactions of clients to identify anomalous (suspicious) transactions and transactions

(End of Table 2)

1	2	3	4
Ireland	The Garda Bureau of Fraud Investigation	National Police and Security Service of Ireland	is a purely police unit, that is, Ireland's financial monitoring model has a law enforcement orientation, in which the authorized body not only detects suspicious transactions and ensures the collection, analysis and exchange of information about them, but also conducts investigative actions to identify the real sources of origin of funds
Belgium	CTIF-CFI	Ministry of Justice, Finance Ministry of Belgium	is a coordinating body that must effectively ensure interaction between state and non-state institutions that prevent the legalization of criminal proceeds and the financing of terrorism in Belgium; carries out a typological analysis of various documents regarding the methods and methods used in the process of income legalization; to assess the adequacy of CTIF-CFI activities, an external parallel reassessment of the risks and trends of income legalization in Belgium is carried out
China	-	Ministry of State Security of the People's Republic of China	demarcation between separate structural divisions of the functions of management and implementation of financial monitoring within the framework of a single authorized body
Australia	Australian Transaction Reports and Analysis Center AUSTRAC	Australian Department of Home Affairs	a combination for the implementation of financial monitoring of areas not only against the legalization of proceeds obtained through crime and the financing of terrorism, but also tax evasion; certain classes of financial services must be reported to AUSTRAC, including banking transactions involving cash of A\$10,000 or more, suspicious transactions and all international transfers; reporting requirements apply to digital currency transactions
Finland	Keskusrikospoliisi	National Police of Finland	has primary responsibility for the preliminary investigation process

Source: developed by authors based on [4; 5; 6]

Table 3

World country's financial intelligence institutional features

The Financial Intelligence type	Description	Peculiarities	Countries
Administrative	is part of the structure of an administrative body or department that does not belong to the system of law enforcement and judicial bodies, or conducts its activities under their supervision	is a "buffer" between the financial and other sectors of the economy, on the one hand, and law enforcement agencies, on the other, and is also a technical and specialized partner of these parties. Such a body has the ability to exchange information with its colleagues around the world	Australia, Andorra, Belgium, Bulgaria, Bolivia, Venezuela, Israel, Spain, Canada, Colombia, Liechtenstein, Malta, Monaco, the Netherlands, Panama, Poland, South Korea, Russia, Romania, Slovenia, USA, Ukraine, France, Croatia and the Czech Republic
Law enforcement	possesses relevant law enforcement functions and is attached to the general or special purpose police	is created on the basis of the existing infrastructure in order not to create a new department. The disadvantage of this type of body is that it exists by virtue of its traditional duties, it pays more attention to investigations than to preventive measures	Austria, Hungary, Germany, Great Britain, Ireland, Iceland, Sweden, Estonia, Guernsey Islands, Jersey Islands, Slovakia
Prosecutor's	is created within the framework of the judicial branch of government, most often under the jurisdiction of the prosecutor's office as a judicial body	has a high level of independence; does not enjoy the trust of the financial sector and has no contacts with it; the disadvantage is that it cannot participate in the international exchange of information, since it is a judicial body and does not have the right to exchange internal information	Cyprus, Luxembourg

Source: developed by authors based on [4; 5; 9]

Table 4

The strategic directions of Ukraine's financial intelligence development

№	Aim	Ways of implementation
1	analysis of financial transactions, cooperation, interaction and information exchange with law enforcement and other state bodies	- analysis of (operational and strategic) information on financial transactions subject to financial monitoring, other financial transactions or information that may be related to suspicion of money laundering; - prevention of the commission of terrorist acts and terrorist activities by timely detection and effective blocking of sources of their financing; - provision of generalized (additional generalized) materials to law enforcement/intelligence bodies and cooperation with state regulators
2	study of methods and financial schemes of money laundering	- conducting a study of methods and financial schemes of money laundering and bringing them to the attention of the participants of the anti-money laundering system; - detection of facts of financing activities of terrorist organizations, smuggling operations, channels of illegal migration, illegal movement of narcotics, goods, funds, precious metals and stones across the customs border of Ukraine; - detection of facts of concealment or masking of illegal origin of income, determination of sources of their location and movement
3	improvement of interdepartmental interaction between state authorities – participants of the national financial monitoring system and provision of methodological, methodical and other assistance	coordination of the implementation of the Action Plan for the improvement of the national anti-money laundering system based on the results of the 5th round of evaluation of Ukraine by the MONEYVAL Committee, preparation and presentation of the Third Progress Report; - regular meetings of the Council on anti-money laundering system issues and working groups for consideration of problematic issues of the Financial Intelligence Unit; - ensuring the implementation of comprehensive administrative reporting in the area of anti-money laundering system
4	ensuring the functioning and development of Financial Intelligence units	modernization and ensuring the functioning of a unified information system in the field of prevention and countermeasures against legalization (laundering) of proceeds obtained through crime, financing of terrorism and financing of the proliferation of weapons of mass destruction;
5	international cooperation	- ensuring effective cooperation with international organizations and institutions; - organization of international educational events and exchange of experience; - conclusion of international agreements of an interagency nature with FIU's of foreign countries

Source: developed by authors

regulatory, organizational and methodical support. At the same time, financial intelligence functions at the state level and the level of primary financial monitoring provide for checking and monitoring financial transactions for their legality and necessity. The main purpose of the financial intelligence system is to counter threats to the financial and economic security of the state. An important aspect of the financial intelligence model's functioning is the assessment of its effectiveness, which allows it to strengthen its advantages and eliminate shortcomings in the functioning process.

Therefore, Ukraine's financial intelligence has significant prospects and potential for development, which in the future will only contribute to the strengthening of the state's financial and economic security.

Conclusions. The comparative analysis entitles us to conclude that most models of financial intelligence provide for subordination to the Ministry of Finance and the Ministry of Justice. The study established that the administrative type of financial intelligence has advantages compared to the law enforcement and prosecutorial types, as it has greater opportunities to exchange information with similar structures – partners abroad to strengthen cooperation and combat financial crimes.

An approach to the formation of the strategic vector of Ukraine's financial intelligence development involves the following algorithm: carrying out a comparative analysis of financial intelligence of the countries of the world and highlighting the best practices for their application in Ukraine; formation of strategic directions for

the development of financial intelligence, taking into account domestic realities.

The main areas of application of the world experience of the organization of financial intelligence have been developed, namely: broad coordination of the interaction of bodies that oppose the legalization of criminal income; transfer of unused planned budget funds to the next budget period; combination for the

implementation of financial monitoring of areas not only against the legalization of income but also tax evasion; the spread of reporting on transactions with digital currency; delegating to the authorized body in the field of combating the legalization of income the functions of coordinating the activities of financial monitoring bodies; prohibition of transfer of information about tax offences to other states.

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