

Three-tier reporting system

Background

Envisaged Ukrainian anti-money laundering legislation implements requirements regarding a three-tier reporting system, ensuring the following: 1) suspicious transactions are reported to FIU by financial institutions; 2) cash transactions and international transfers are declared where they exceed legal thresholds; 3) transactions related to high-risk jurisdictions and politically exposed persons are reported in all cases.

Timeline

Ukraine improves its financial monitoring

15.09.2017

Since September 2017 Ukrainian banks are obliged to check the origin of money of all their clients. This innovation was introduced by the Regulation of the National Bank No42. In addition to the passport and the ID code banks will now demand the documents that prove the source of funds, e.g. inheritance document, sales and [...]

Documents

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We remain committed to strengthening and mobilizing the AML/CFT framework to support efforts to tackle high-level corruption. In this respect, by end-March 2019, and in agreement with IMF staff, we will adopt amendments to the AML legal framework, including to ensure: (i) the implementation of a three-tier reporting system (suspicious transaction reports as defined by the FATF, threshold-based reporting of cash transactions and international funds transfers, and mandatory reporting of transactions related to high-risk jurisdictions and PEPs);

Full doc: https://bank.gov.ua/en/file/download?file=ENG_SBA%2005122018%20LOI_MEFP_TMU.pdf

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“ In particular, we will adopt amendments to the legal framework to ensure a three-tier reporting system: (i) suspicious transaction reports as defined by the FATF, (ii) threshold-based reporting of cash transactions and international funds transfers, and (iii) mandatory reporting of transactions related to high-risk

jurisdictions and politically exposed persons, and we will strengthen the operational capacity and integrity of the Financial Intelligence Unit (FIU). " para 26

Full doc: <https://www.imf.org/~media/Files/Publications/CR/2017/cr1783.ashx>