

How can my information be used?

Obligated entities will monitor your transactions or your other activities. In case that obliged entities assess your transaction as a suspicious one, they will report it to the Administration for the Prevention of Money Laundering and Terrorism Financing.

Examples of suspicious transaction are: a transaction which is not in accordance with customer's business activity, a transaction where there is no explanation of the origin of money, or where the transaction amount is unusually high.

Also, all cash transactions of at least 15,000EUR or more will be reported to the Administration.

How will my privacy be protected?

Obligated entities that are to collect personal information under the Law on the Prevention of the Money Laundering and Terrorism Financing are required to handle this information in accordance with the data protection laws in force in Montenegro. This means that no unauthorized person can be given access to your personal data.

Where can I get more information?

For more information, please visit:

- *Administration for Prevention of Money Laundering and Terrorism Financing* - www.aspn.gov.me/uprava
- *Central Bank of Montenegro* - www.cb-cg.org
- *Insurance Supervision Agency* - www.ano.me
- *Securities Commission* - www.scmn.me

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MONEY FROM CRIME? NO THANKS!



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What are money laundering and terrorism financing?

Money laundering is the process of disguising the source of money or other assets originating from criminal activities, to make it appear legal and enable its further unhindered use.

Terrorism financing is also the process of disguising the source and purpose of funds in order to use them to finance terrorist acts, terrorists or terrorist organizations.

In order to hide the origin and trail of money or other assets originating from criminal activities, financial institutions or other institutions and persons can be used.

Which law is applicable?

In 2003, Law on the Prevention of Money Laundering was enacted in Montenegro for the first time.

The Law on the Prevention of Money Laundering and Terrorism Financing from 2007 is currently in force, defining measures and actions that are undertaken in order to detect and prevent money laundering and terrorism financing and prevent misuse of banks, financial and other institutions and person for these purposes.

This Law has been developed in line with the EU regulations and international standards in this area.

Who can be used for the purpose of money laundering and terrorism financing?

Banks, financial institutions, insurance companies, securities market participants, gambling houses, casinos, car dealers, travel agencies, real estate agencies, construction companies, and non-governmental organizations and other obliged entities defined in the Article 4 of the Law on the Prevention of Money Laundering and Terrorism Financing can be used for money laundering.

How does this law affect me?

When you use services of obliged entities, you will also be affected by this law. For instance, when you open a bank account, transfer money or other funds, buy life insurance, buy or sell securities, cars, real estate or jewellery. As a consequence of this law, obliged entities will ask you to verify your identity and provide additional information.

What kind of documents should you provide?

Obliged entities should know with whom they are dealing. Therefore, they will ask you for an identification document, such as an ID-card, passport, or driving licence. If you are a legal entity you should provide documents of the Central Register of the Commercial Court or other public register. You may also be asked for additional information about your identity or transactions, such as the purpose of transaction or the source of assets.