

Money laundering in the light of obligation of identification and due diligence

Abstrakt

Diploma thesis is focused on money laundering and some of the AML measures. Subject matter of this diploma thesis are two of those AML measures, specifically obligation to identify the customer and obligation to perform customer due diligence, which are required by Czech law. These AML obligations are essential to effectively prevent money laundering. The issue which is this diploma thesis dealing with is firstly whether the range of obliged entities is wide enough and secondly if the scope of conditions under which identifying the customer and due diligence must be exercised is chosen correctly. Diploma thesis is based on thought that for proper adjustment of the AML obligations is necessary to know ways used to launder money. Due to this thought there is a part of this diploma thesis focused on methods of money laundering which follows directly after introductory part focused on broader context. Methods of money laundering are partly well known, however there are quite significant modifications. One of the new challenges in this field is risk of misuse cryptocurrencies, that is why this diploma thesis pays considerable attention to cryptocurrencies. Methods of money laundering are followed with description and analysis of legal regulation of identifying the customer and due diligence. Diploma thesis is focused on Czech legislation, respecting frame provided by European law. Each obligation is processed in a separate part, but there is also part which shows aspects common to both obligations. Comparison of methods used to launder money and setting of obligations is done in last part of the diploma thesis. The main attention is paid to situations in which should be these measures enforced. There is also question who obliged entity should be, whether the current range of them is wide enough. Final part evaluates current legislation and tries to draw attention to shortcomings, which are especially in regulation of cryptocurrencies. Final part also contains possible solutions, which should reduce problems presented in this diploma thesis.

Key words: Money laundering, customer identification, customer due diligence.