

The financial and legal aspects of alternative payment systems from the anti-money laundering perspective

Abstract

The aim of this thesis is to provide a general overview of the current state of alternative payment systems with regard to their inclusion in the financial market, their properties and potentials for wider use, and to evaluate their possibilities to more effectively combat money laundering, terrorist financing and the proliferation of weapons of mass destruction. In the first chapter, the thesis explains the broader context with regard to financial systems, especially within the money market systems focusing on retail, while providing a deeper explanation of the context of European law and Czech law.

The second chapter is focused on closer analysis of alternative payment systems with regard to their use. Alternative payment systems are divided into two basic categories for centralized alternative payment systems and decentralized alternative payment systems. The category of centralized alternative payment systems corresponds to the current conventional financial market, taking into account the innovations that have emerged in recent years. Decentralized alternative payment systems are based on the DLT Blockchain technology and the Islamic Hawala payment system is analyzed as a purely informal, decentralized alternative payment system.

The third part of the diploma thesis provides analysis and possibilities of the law against money laundering and terrorist financing in connection with alternative payment systems. In the third part, the broader context of payment system is presented, while the implementation of recent AML directives is critically evaluated.

The final part of the thesis outlines the deeper context of the issue of regulation in the field of some measures against money laundering and terrorist financing from the perspective of the globalized world in context, which lies in the true meaning and purpose of such measures to maintain the general order of democratic society.