

FINANCIAL LEGAL REGULATION OF THE SYSTEM OF COUNTERACTION WITH THE SHADOW PROFITS

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The article analyzed the current state of the financial monitoring system, identified the main shortcomings and proposes legal mechanisms for underground economy counteraction.

Financial monitoring, counteraction to money laundering, the state financial monitoring service of Ukraine, Financial Action Task Force on Money Laundering (FATF).

The focus on global standards of financial system development requires, first, the creation of an appropriate legal framework that would allow the systematic and timely manner to respond to the challenges and dangers that the permanent reproduced in the world. One of the most pressing problems is the construction of an adequate system of financial monitoring, which will make impossible the development of the shadow economy.

At the conclusion of the Group of development of the financial activities of the fight against money laundering and terrorist financing in Ukraine (FATF) an effective system for combating money laundering and the financing of terrorism requires an adequate legal and institutional framework, which should include laws that criminalize money laundering and terrorist financing and provide for the freezing, seizure and confiscation of proceeds of crime and terrorist funds; laws, rules or, in some cases,

other binding activities that lay the necessary obligations on financial institutions and certain financial businesses and professions; appropriate institutional or administrative structure and the laws that authorize the competent authorities with the necessary responsibilities, authority and right to apply sanctions; laws and other measures that give the country the ability to provide the widest range of international cooperation. In addition, FATF considers that it is important that the competent authorities ensure effective operation of the whole system.

The modern concept of functioning of the national system of combating laundering proceeds of crime involves the consolidation of efforts of all state agencies and defines the strategic goals in the following areas:

- avoid preconditions for money laundering and terrorism financing;
- preventing the use of the weaknesses of the financial system for the purpose of money laundering and financing of terrorism;
- improvement of the mechanism of regulation and oversight of entities of initial financial monitoring;
- performance improvement law enforcement agencies;
- creation of an effective system of interaction between the concerned Executive authorities;
- increase the qualification level of specialists and their level of technical support;
- participation in international cooperation;
- the formation of the population's awareness of the necessity of preventing and combating money laundering and financing of terrorism.

22 years ago by the "big seven" was created with the FATF is an international group on combating money laundering (so - legalization) of funds unlawfully obtained. Under heavy pressure from the organization of the Ukraine took the first steps in the fight against the movement of illicit funds.

One of the same steps was the creation of appropriate financial intelligence unit - the State service for financial monitoring of Ukraine, which is in accordance with the applicable law provides for the formation of a multilevel analytical information, which enables law enforcement agencies to identify, verify and investigate crimes related to money laundering and other illegal financial transactions.