

# Flash Report

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## Anti Money Laundering Law



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## Anti Money Laundering Law

On 21 May 2010 President of Ukraine signed a revised version of the Anti Money Laundering Law (the "Law"). It will come into force in late August.

There are a number of very important issues covered by this Law.

1. The Law extends the list of persons and entities responsible for financial monitoring, including:

- business entities that act like agents during real estate acquisition;
- business entities performing lotteries and gambling;
- notaries, certified attorneys and law firms (not defined by Law);
- auditors and audit companies;
- individuals that render accounting services.

All mentioned entities should be registered with State Committee on Financial Monitoring (the "Committee").

2. The Law extends and specifies the obligations of these entities:

- identification of clients;
- monitoring and registering of financial operations that exceed UAH 150,000;
- establishing internal risk management procedures and internal financial monitoring procedures;
- mandatory reporting to the Committee etc.

3. The Law extends rights of the Committee and other empowered authorities, and it increases sanctions for violation of financial monitoring rules.