

ANNUAL REPORT 2020



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ABBREVIATIONS

| | |
|-----------------|---|
| ASP | - Albanian State Police |
| BoA | - Bank of Albania |
| CEO | - Currency Exchange Office |
| CoE | - Council of Europe |
| CISD | - Classified Information Security Directorate |
| CSA | - Cadastral State Agency |
| DCM | - Decision of the Council of Ministers |
| EU | - European Union |
| FSA | - Financial Supervision Authority |
| GDC | - General Directorate of Customs |
| GDPML | - General Directorate of Prevention of Money Laundering |
| GDT | - General Directorate of Taxes |
| Egmont | - Network of Financial Intelligence Units in the World |
| FATF | - Financial Action Task Force |
| FIU | - Financial Intelligence Unit |
| IT | - Information technology |
| POB | - Public Oversight Board |
| Moneyval | - Committee of Experts for the Evaluation of the Fight against Money Laundering |
| ML/FT | - Money Laundering and Financing of Terrorism |
| NPO | - Non-profit organization |
| NBFI | - Non-bank Financial Institutions |
| PO | - Prosecutor's Office |
| SAR | - Suspicious Activity Report |
| SLA | - Savings and Loans Associations |
| SIS | - The State Information Service |
| SPAK | - Special Prosecution Office Against Corruption and Organized Crime |

MESSAGE FROM THE GENERAL DIRECTOR

In fulfillment of the legal obligation for public information and in the capacity of the GDPML, I have the honor and pleasure to present to you the annual report of the institution for year 2020. In this report, are reflected the main aspects of the institutional activity, the progress achieved accompanied by concrete results in fulfilling our mission, functional tasks and concrete objectives.

The activity of GDPML during this year has been oriented in a number of areas, that in addition to fulfilling the primary function of the institution as an FIU in Albania, have included a more effective performance of the supervisory role of reporting entities, providing them with a continuous support through outreach activities in implementing the legislation for the prevention of ML/FT, further alignment of Albanian legislation with international standards and EU legal framework, coordination with Albanian institutions and reporting to the MONEYVAL Committee of the CoE and FATF, in the framework of the country's evaluation process.


During this year, GDPML has carried out a series of activities aimed at concluding several sectoral or strategic ML/FT assessments, strengthening human and technical capacity towards the most effective fulfillment of institutional obligations at national and international level, informing the public about the implementation

of international recommendations and best practices, close cooperation with supervisory and licensing authorities, implementation of strategic documents in the framework of the fight against ML/FT.

An important part of GDPML's annual activity has been its close cooperation with the bodies responsible for the transitional evaluation of Judges, Prosecutors and senior police officers as well as the active contribution towards the investigations by "Operation Power of Law" (OPL) of criminal offenses and illicit proceeds generated from criminal activities at home and abroad.

The achievements and experience gained by GDPML during this year, will undoubtedly serve as a reliable basis to continue our steadfast efforts, to make available to the competent authorities our analytical resources and valuable expertise in order to identify and track illegal proceeds and persons involved in criminal activities, in order to safeguard the integrity of the financial system, national economy and the security of our country.

Lastly, I would like to extend my appreciation to the GDPML's staff, for their efforts, dedication and hard work. Thanks to their engagement, often in unusual conditions, difficulties and limitations caused by the Covid-19 pandemic, they have made possible the achievements presented in this report.



COLLECTION, ANALYSIS, DISSEMINATION OF FINANCIAL INFORMATION AND TEMPORARY FREEZING ORDERS

One of GDPML legally defined functions, is the collection of SARs, their analysis through obtaining additional information as needed, concluding in referrals or information disseminated to law enforcement and intelligence agencies. In recent years, attention has been paid to the dissemination of a number of cases to GDT for further assessment from a fiscal point of view, with regard to suspicions of tax evasion or concealment of income.

SARs from a number of reporting entities and state institutions, in accordance with the law, international standards and best practices, remain important for the overall preventive system. Other sources of information include requests for cooperation from partner FIUs, requests from domestic institutions, as well as various sectoral analyses.

During the analysis of the information provided by these entities or institutions, the priorities of the cases are determined, the available data are analyzed and in case of suspicions, they are disseminated for further investigation to law enforcement or intelligence agencies, and when

deemed necessary measures are also taken for the temporary freezing of transactions.

Taking into account the general analysis of the statistical data presented below, it has been conclusively noted:

- an increase in the number of SARs submitted by banks, that constitute the predominant reporting entities in terms of ML/FT prevention;
- further enhancement of the information disseminated to law enforcement agencies, accompanied with thorough and substantiated financial data, in order to increase the effectiveness of investigation of cases by the competent agencies;
- an increase of the ratio between the funds frozen by GDPML, with those seized by the PO or the Court;

Suspicious activity reports

For FIUs, such as the GDPML, the SARs submitted by reporting entities are essential, as they are followed by analysis, disseminations to law enforcement agencies, identification of ML/FT typologies and categorization of transactions involved.

During 2020, 1,409 SARs were submitted to GDPML by reporting entities that are categorized in Table 1, compared to previous years.

Table 1: SARs submitted by reporting entities during 2016-2020.

| Reporting entity | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Banks | 619 | 686 | 563 | 651 | 703 |
| Money transfer companies | 209 | 165 | 247 | 319 | 316 |
| GDC | 47 | 46 | 49 | 43 | 44 |
| GDT | 3 | 5 | 10 | 12 | 10 |
| CSA | 134 | 83 | 164 | 33 | 0 |
| Public Notaries | 205 | 254 | 469 | 335 | 321 |
| CEO | 14 | 20 | 7 | 6 | 4 |
| Accountants | 1 | 0 | 0 | 0 | 0 |
| NBFI | 2 | 10 | 2 | 0 | 9 |
| Financial leasing companies | 15 | 5 | 2 | 0 | 0 |
| Construction companies, | 0 | 5 | 0 | 5 | 2 |
| Car dealers | 35 | 101 | 6 | 10 | 0 |
| E-payment companies | 6 | 2 | 6 | 0 | 0 |
| Other | 2 | 2 | 0 | 10 | 0 |
| Total | 1.292 | 1.384 | 1.525 | 1.424 | 1.409 |

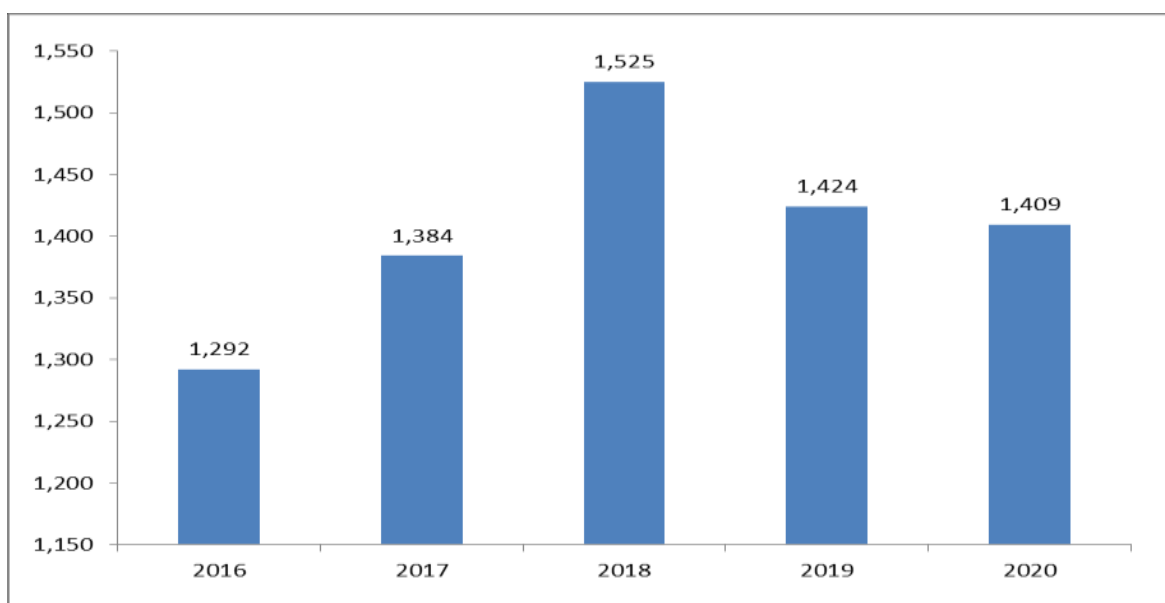
The statistical data in the table shows that the SARs submitted by the banking system continue to predominate accounting in 2020 for 50% of the total SARs, followed by the reports from public notaries amounting to 23% and money transfer companies amounting to 22% of the total.

This year we note a similar tendency in terms of the total number of SARs submitted by the relevant categories, except for a lack of reporting by CSA.

GDPML in the framework of increasing the number of reports from various entities and the improvement of their quality has undertaken the following activities:

- informing the reporting entities about ML/FT trends and typologies;
- risk based supervision of entities;
- administrative sanctions imposed on the entities in order for them to comply with the legal obligations;
- cooperation and coordination with supervisory authorities based on cooperation agreements;
- Has conducted training and enhanced the awareness of the reporting entities;

Graph 1: Performance of SARs submitted during 2016-2020.

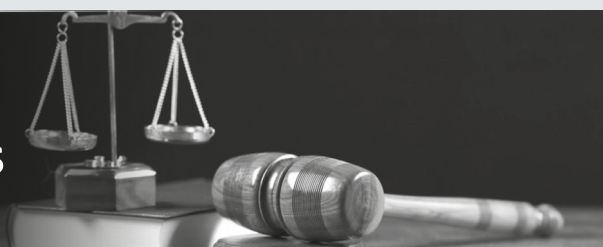


From SARs submitted continue to prevail typologies related to: purchase of immovable or movable property with unknown source of funds, suspicious transfers or obvious anomalies, actions by persons suspected of being involved in criminal activity, loans/borrowing for/from third parties, sponsorships/ donations/from/for third parties, suspicious intermediation in transactions by some regulated professions, financial interactions not supported by documentation among legal entities.

The COVID-19 pandemic has been accompanied by numerous actions undertaken from the public

or private sector, including social assistance, sales and purchases of particular medical products, which have affected the financial behavior of financial institutions and their customers. This situation has created new opportunities for persons involved in criminal activities to generate proceeds or enable the money laundering process. The analysis of SARs submitted to GDPML during 2020, indicates that although sporadically, cases have been reported for suspicious transactions or even fraud regarding medical products or illegally obtained aid.

Analysis and disseminations to law enforcement agencies



Information analysis is a complex process based on a set of elements such as detected indicators, analysis of the result and information provided, cross-checking to detect suspicious cases in order to prevent ML/FT, in order to disseminate for investigation to law enforcement agencies, intelligence agencies or partner FIUs, activities that aim at the functioning of an effective prevention system. Constantly updated databases, as well as best examples from international practices do enhance the evolvement of this process by constantly adapting to the shifting reality.

One of the most important functions of the GDPML is to collect, analyze and disseminate suspicious cases to law enforcement and intelligence agencies, specifically to the POs of General Jurisdiction, SPAK, ASP and SIS.

During 2020, particular importance was given to the analysis process regarding:

- Prioritizing the reporting, paying due attention to completion of cases with suspicious elements and other indicators that lead to value-added disseminations to law enforcement agencies;
- Prompt assessment of information and close cooperation with law enforcement agencies to allow for timely freezing of funds reasonably suspected to have been generated from an illegal activity.

The cases disseminated to law enforcement agencies during this year are presented in Table 2.

Table 2: Cases disseminated to law enforcement agencies for the period 2016 - 2020.

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------|------|------|------|------|------|
| Disseminations to PO | 120 | 131 | 33 | 25 | 41 |
| Disseminations to ASP | 291 | 270 | 343 | 241 | 227 |
| Total | 411 | 401 | 376 | 266 | 268 |

In addition to cases disseminated during 2020 to the PO and the ASP, there were 43 cases submitted to the GDT, regarding suspicions of tax evasion, concealment of income or other violations of tax legislation.

In this context during 2020, GDPML has submitted information to SIS regarding 83 cases suspected of criminal activity.

In addition to the dissemination of new cases, follow-up information as well as ancillary data related to previously submitted cases, remain important in order to confirm and corroborate the original findings.

It should be noted that most of the GDPML's cases were disseminated to ASP, as the main law enforcement agency specialized in conducting investigations in the country.

Table 3: Cases disseminated to ASP in 2019-2020 and their relevant referrals

| | 2019 | 2020 |
|---|------|------|
| Dissemination to ASP by GDPML | 241 | 227 |
| ASP Referrals based on GDPML's disseminations | 190 | 110 |

Among the cases disseminated by GDPML in 2020, 110 have led to referrals made by ASP for Article 287 of the Criminal Code.

During 2020, communication with ASP has been continuous, regarding the disseminated cases and their progress. This initiative has had the effect of improving and enhancing the effectiveness of handling cases disseminated by GDPML.

Among the cases disseminated to the PO

predominate those submitted to the PO of Tirana, that constitute 58% of the total, while the rest has been disseminated to the PO of the districts of Vlora, Elbasan, Saranda and SPAK.

Regarding the background of the cases disseminated to law enforcement agencies, it should be noted that they are overwhelmingly based on SARs from the reporting entities that have served as the underlying information for 87% of disseminations.

Table 4: Indicators for cases disseminated in 2020

| | SARs | Sectoral analysis | Partner FIUs | Announcements / Open Sources | Total |
|--------------------------|------|-------------------|--------------|------------------------------|-------|
| Disseminations to the PO | 34 | 2 | 3 | 2 | 41 |
| Disseminations to ASP | 202 | 12 | 5 | 8 | 227 |
| Total | 236 | 14 | 9 | 10 | 268 |

The fact that the cases disseminated based on SARs constitute the majority, is a direct indicator of the effectiveness of the preventive system.

GDPML also pays attention to the identification of the modus operandi used to carry out the laundering of proceeds of crime or terrorist financing and particularly during 2020 the following indicators of suspicious activity were observed:

- considerable real estate investments with unknown source of funds;
- investments in luxury goods by persons who do not justify the source of funds or persons with criminal records;
- suspicious transfers (incoming and outgoing including attempted transactions) involving foreign entities or citizens, lacking supporting documentation;
- sponsorships, donations, lending by or to third parties without a clear link among persons involved;

- unusual transactions that do not fit customer’s financial profile;
- fraud of various forms;
- financial transactions carried out by persons with previous criminal records or their associates;
- suspicious transfers to countries considered at risk;
- suspicious intermediation in transactions by freelancers for funds suspected to be partially of illegal origin;
- large transfers of values (inside and outside the country) among legal entities, that are not supported by documentation;

During the analysis of the information, attention was paid to the identification of the source of funds and wealth, illegal activity, as well as possible criminal connections of persons and entities.

Table 5: Categorization of predicate offences during 2016 - 2020

| Predicate offences | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|------------|------------|------------|------------|------------|
| Trafficking of narcotics | 30 | 43 | 31 | 28 | 35 |
| Trafficking of human beings, sexual exploitation | 7 | 2 | 2 | 5 | 4 |
| Establishment or involvement in criminal organization | 6 | 5 | 3 | 4 | 2 |
| Terrorist financing | 8 | 5 | 2 | 4 | 6 |
| Fraud, cybercrime | 17 | 15 | 13 | 18 | 13 |
| Forgery | 2 | 5 | 2 | 4 | 2 |
| Abuse of power and corruption | 9 | 13 | 5 | 10 | 12 |
| Non-declaration of cross border transportation of cash and valuables | 2 | 1 | 1 | 3 | 4 |
| Theft, robbery, coercion | 3 | 7 | 6 | 5 | 5 |
| Trafficking of motor vehicles, evasion of custom duties, smuggling | 4 | 0 | 0 | 3 | 3 |
| Suspicious of tax evasion (concealment of income) | 9 | 16 | 5 | 14 | 9 |
| Previous criminal proceedings | 12 | 17 | 19 | 17 | 11 |
| Assistance for illegal border crossing | 0 | 0 | 0 | 0 | 4 |
| Unknown | 302 | 272 | 287 | 151 | 158 |
| Total | 411 | 401 | 376 | 266 | 268 |

The table above presents the cases disseminated to the law enforcement agencies, the PO and the ASP, for which the predicate offense was identified. During 2020, the highest number of criminal activities, for which it was possible to identify the connection with the predicate offense, consists of trafficking of narcotics, fraud, previous criminal

proceedings, abuse of power, tax evasion and concealment of income, etc.

Similarly to previous years, continue to predominate cases for which the predicate offense is unknown. For these cases the financial analysis has concluded that:

- the funds used did not have legal sources;
- financial transactions have had obvious anomalies;
- the economic and legal purpose has been convincingly suspicious;
- have had significant similarities with internationally known typologies,

and therefore they have been disseminated based on the principle “follow the money” that is fundamental for the activity of FIUs.

Considering that crime figures, for whom data on criminal activity is available, or persons for whom data from various sources point to abuse of power

and corruption, are well versed with the legal risks that may arise in the case of carrying out transactions on behalf of them or their families, it is expected that some of the cases handled by the GDPML, for which there is no clear link to a predicate offence, are related precisely to the two aforementioned groups.

Freezing orders

In cases when the GDPML has reasons based on concrete facts and circumstances for ML/FT, in order to prevent the alienation of criminal financial products, orders the temporary freezing of the transactions or financial activity, for a period up to 72 hours and informs the PO. For a number of years ASP is also informed, in order to conduct procedural actions.

During 2020, a total of 7 temporary freezing orders were issued for bank accounts, amounting to 1.1 million EUR, which were entirely seized by decision of the PO or the Court.

Table 6: Freezing orders and seizures (in EUR) for the period 2016 - 2020

| Year | No. of freezing orders | Total amount frozen (EUR) | Total amount seized (EUR) | Percentage (seized vs frozen) |
|------|------------------------|---------------------------|---------------------------|-------------------------------|
| 2016 | 61 | 28,772,733 | 8,129,000 | 28% |
| 2017 | 52 | 11,263,587 | 9,096,233 | 81% |
| 2018 | 24 | 5,428,270 | 4,536,595 | 84% |
| 2019 | 16 | 9,699,690 | 7,841,091 ¹ | 81% |
| 2020 | 7 | 1,172,291 | 1,172,886 | 100% |

The information in the table above indicates that despite the decrease in the number of freezing orders compared to previous years, there is an increase in the percentage of funds or assets seized versus those frozen. In 2020 this ratio was 100% which for GDPML is a consolidated positive indicator in terms of the effectiveness of the preventive system.

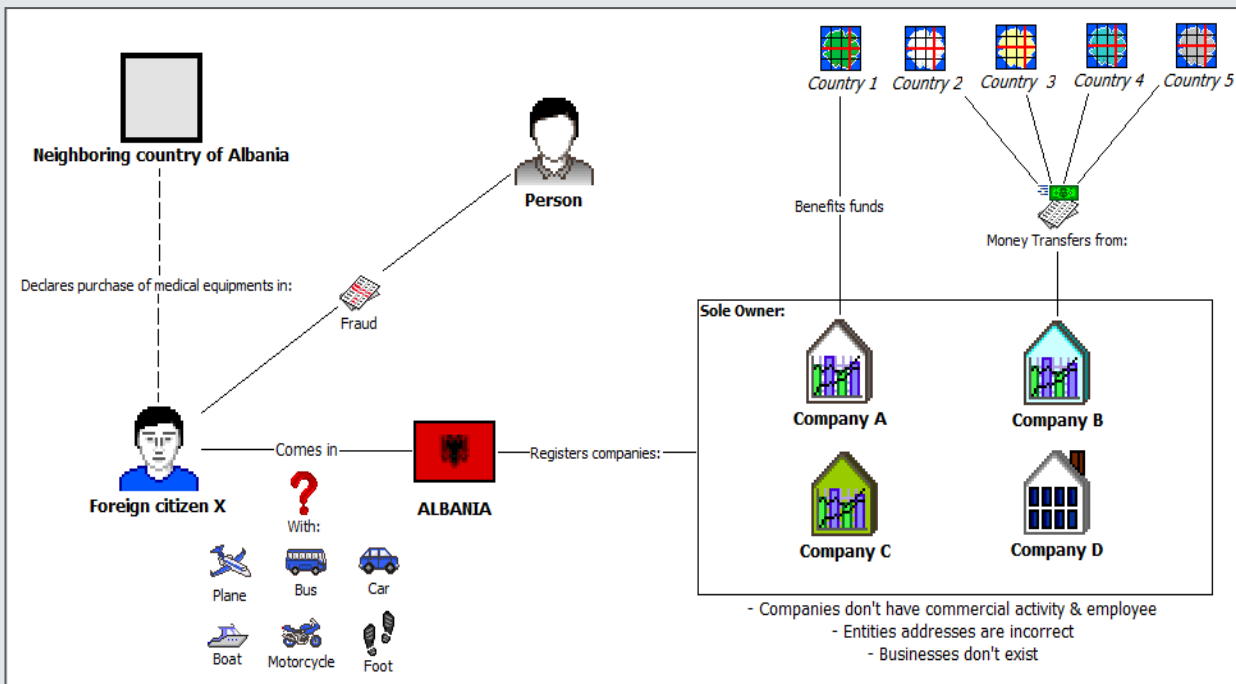
¹ Considering 940,000 EUR of real estate seized based on the referral sent by GDPML, the total value is 8.7 million Euros.

TYOLOGY OF CASES DISSEMINATED TO LAW ENFORCEMENT AGENCIES

Typology 1: Performing a fictitious activity

Foreign citizen X in less than 1 year opens 4 companies in Albania that have activities in areas related to construction, import-export of garments, sale and purchase of real estate and business development, for which he opens accounts in various banks.

Scheme 1:



In the bank accounts of some of these companies, there were significant transfers sent from countries with high risk of money laundering, among which we single out:

- Company A for the period January - March 2020 has received 450,000 USD from a company located in country 1, most of which (330,000 USD) are withdrawn in cash by the citizen himself stating that these funds will be used to purchase computers, various cars and medical products in Albania and in a neighboring country. In March 2020 'A' transfers EUR 70,000 to a country in the region for the purchase of construction materials and a portion of the funds credited to the entity account, were used for card purchases (POS).
- From the communication with the partner FIU, it has been ascertained that, A's accounts in country 1, had considerable incoming and outgoing bank transfers with various entities located in that country, amounting to a total of 4 Million USD.
- During January - May 2020, Company B, had received 110,000 EUR from various entities from the countries: 2, 3, 4 and 5 with the description: for sale of goods, masks, gloves. These funds were afterwards transferred to several companies located in the US and China for payment of invoices. The rest of funds were used for card purchases (POS) of various products but also IT related services in different parts of the world.

Company B has stated to the financial entities that it imports goods from a country in the region and an EU country and then exports them to ordering customers. GDPML's inquiries indicated that none of the companies of citizen X, had performed customs import-export procedures.

Citizen X was linked to fraud reports due to the fact that he had promised to sell various products in exchange for bank payments, but the goods that were agreed upon were not delivered to customers.

Further inquiries indicated that:

- Companies of citizen X did not have any commercial activity in Albania (without employees and moreover without sale-purchase activity);
- Companies used sham addresses and in fact they did not exist;
- There were no registered entrances and exits in our country, regarding citizen X;
- Based on the following suspicions:
- Establishment of various companies within a short period of time, by a foreign national with an unclear profile;
- Considerable incoming transfers followed by cash withdrawals or card purchases;
- Funds received in the form of invoice payments, while the beneficiary entity did not exercise any financial activity;
- Fraud indications;

The information was disseminated for further investigation to law enforcement agencies.

Typology 2: Investing in real estate by a criminal organization

Citizen A, was known to law enforcement agencies for his involvement in criminal activities of drug trafficking and for his connections with persons with criminal records, had left the Republic of Albania and living for many years abroad.

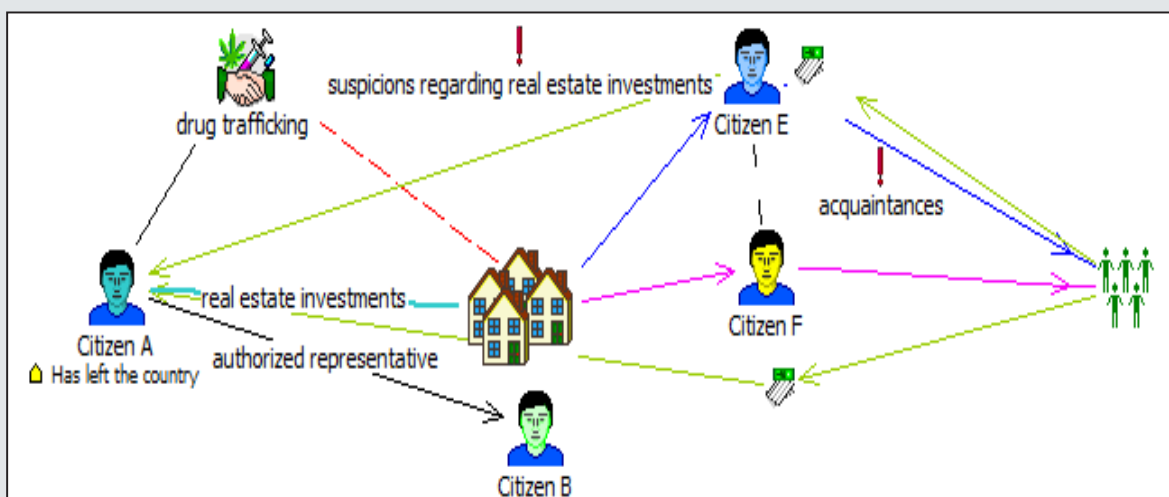
GDPML's data queries indicated that citizen A, had made significant investments in real estate and had appointed citizen B, to act as representative in Albania, for the sale of his real property and transfer of the relevant funds.

Over the years, different citizens appeared as buyers for the assets owned by citizen A, meanwhile from an in-depth analysis of the case it was noticed that in the 2019, the buyers were the foreign citizens E and F, who initially appeared as casual buyers, without an apparent connection among them and no effective knowledge about the seller.

Further inquiries showed that citizens E and F, immediately after the purchase of the property by citizen A, resold these assets using the proceeds to settle the debt owed to seller A. The value of four of the properties sold exceeded 3 million EUR.

Additional verifications revealed that citizens E and F had traveled together and various open source searches indicated that these foreign nationals were well-known businessmen suspected about their political connections.

Scheme 2:



Based on:

- Involvement of citizens with criminal records;
- Investing in real estate, known for the high risk it entails as a means of carrying out money laundering;
- The series of transactions performed presumably to disguise the originator of revenues;

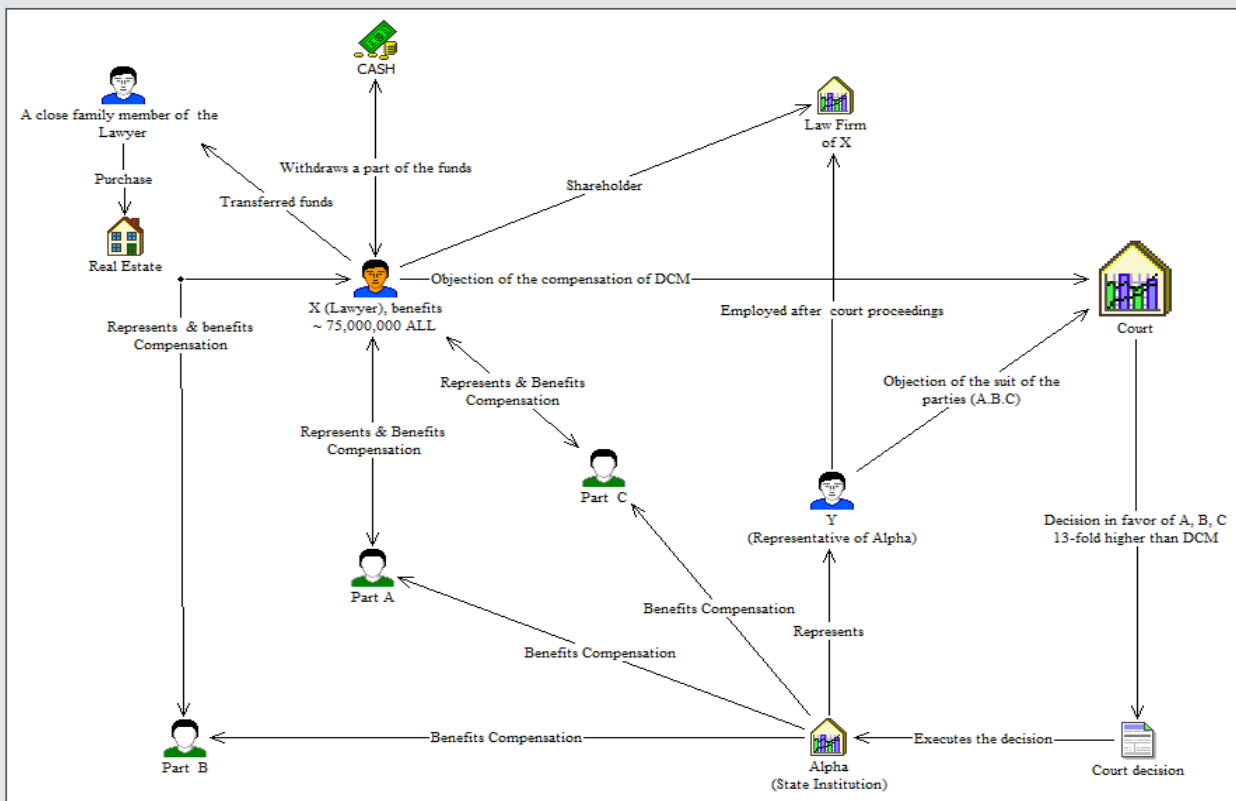
Reasonable suspicions arose about the creation of a money laundering scheme and the information was disseminated for further investigation to law enforcement agencies.

Typology 3: Suspicious of corruption and illegal influence

During 2016, citizen X (lawyer by profession), represented in court the parties A, B and C challenging the validity of the amount of expropriation compensation, determined by the DCM.

C) transferred about 75 Million Lek in the account of citizen X and the latter had withdrawn part of the funds and transferred the rest to a close family member, who had used them for the purchase of real estate.

Scheme 3:



During the trial, one of the defendant institutions 'Alfa', (on whose behalf the expropriations were made) was represented by citizen Y.

Upon the conclusion of the court proceedings, it was noted that the value of the damages determined by the Court was 13 fold the damages originally determined by the DCM.

Each of the affected parties (A, B and C) had opened a bank account, where the relevant compensation by the state institution (Alfa) was duly credited. Immediately thereafter the said parties (A, B and

From inquiries revealed that, citizen Y who represented in court the institution 'Alfa', was acquainted with citizen X and after the court proceedings were completed, was employed in his law firm.

Based on the aforementioned suspicions regarding connections among the representatives of the parties in this lawsuit, withdrawals of funds from citizen X, reasonable doubts emerged about the real beneficiaries of the funds withdrawn. The case was therefore disseminated to law enforcement agencies.

Typology 4: Suspicious of money laundering scheme by a PEP

Citizen A, husband of citizen B, former PEP in a senior management position in a public institution X, had signed several notarial loan contracts, in the capacity of the borrowing party without specifying the intent and terms for the use of funds. Lenders were individuals known to GDPML, suspected for their involvement in money laundering.

Based on this information, further verifications were carried out indicating that citizen A, had founded company 'DX' involved in mediation.

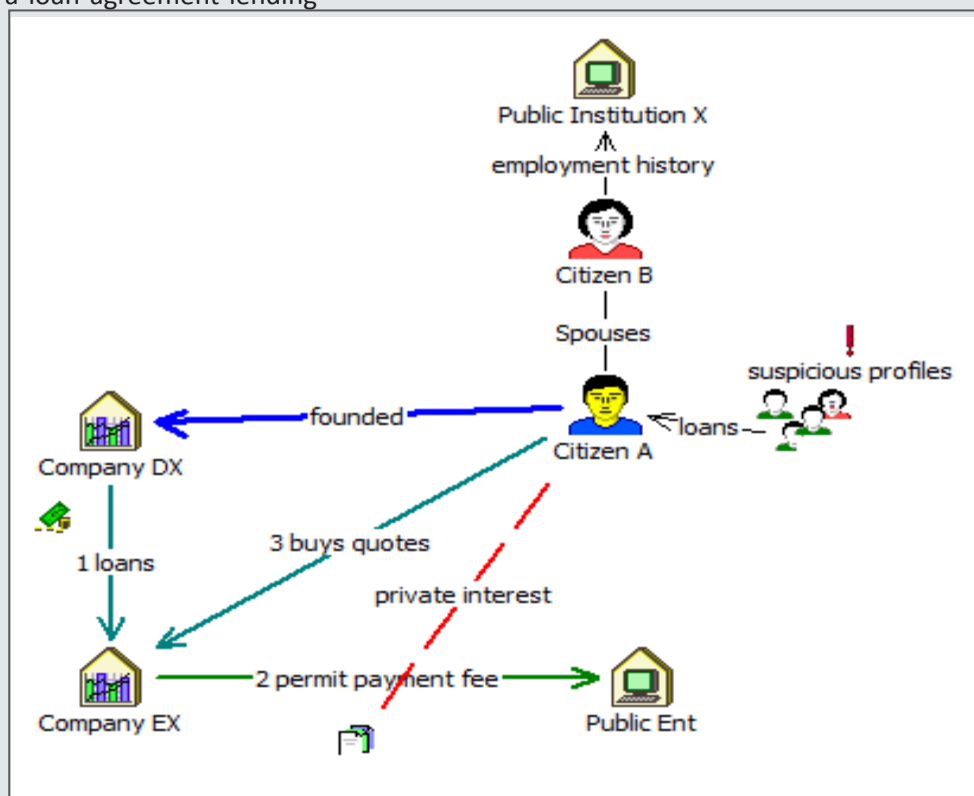
DX had later on signed a loan agreement lending the amount of 40,000 EUR to company 'EX', which would make a payment to a public institution regarding a permit issued on its behalf. Further verifications showed that the approved permit was directly related to the property interests of citizen A.

Furthermore, citizen A, bought most of the shares of the company 'EX' (to which he had lent funds, through the company 'DX'), in the amount of 1 million EUR, reinforcing the suspicions for the creation of a scheme to disguise the final beneficiaries of the permit, the manner of fund raising and the reasons for lending to a newly established company that lacked proper experience.

Based on:

- Creating an economic activity in an area unrelated to the previous profile of the individual;
- Investing in a second company, that had previously benefited from a permit issued by a public institution;
- Funds borrowed from persons with suspicious profile and their use for business related investments;

Scheme 4:



- Family connection with a former PEP;
- Suspicious emerged about a potential money laundering scheme and therefore the information was disseminated for further investigation to law enforcement agencies.

Typology 5: Suspicious transfers during the Covid-19 period

Citizens A, B, C, previously suspected of involvement in criminal activities, established in April of 2020, company Y that according to the scope of the activity would sell Covid-19 test kits. Based on the profile of citizens, further verifications were conducted indicating that company Y had not imported such kits.

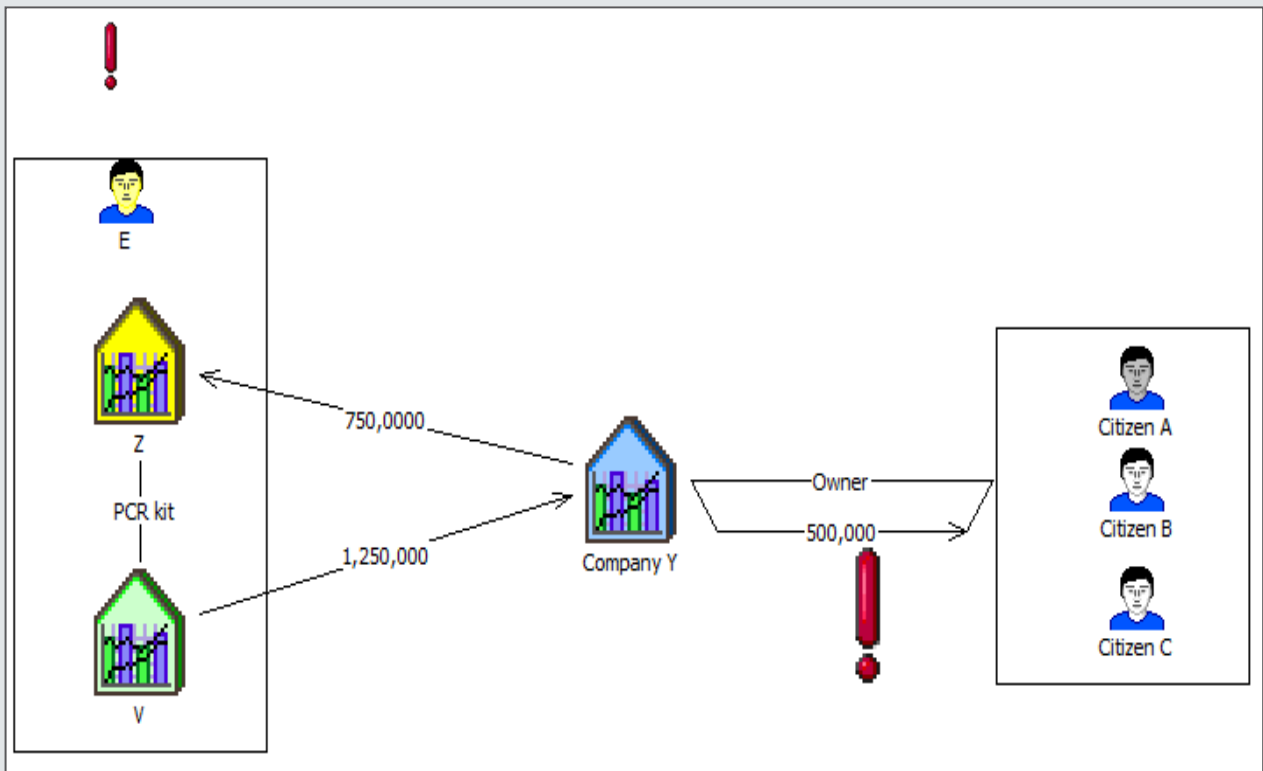
Company Y, turned out to have bought the kits from company Z, for a price of 30 EUR per unit and then sold them for 90 EUR, to a company V. Companies Z and V, turned out to have as beneficial owner the citizen E, known by GDPML for involvement in previous suspicious cases.

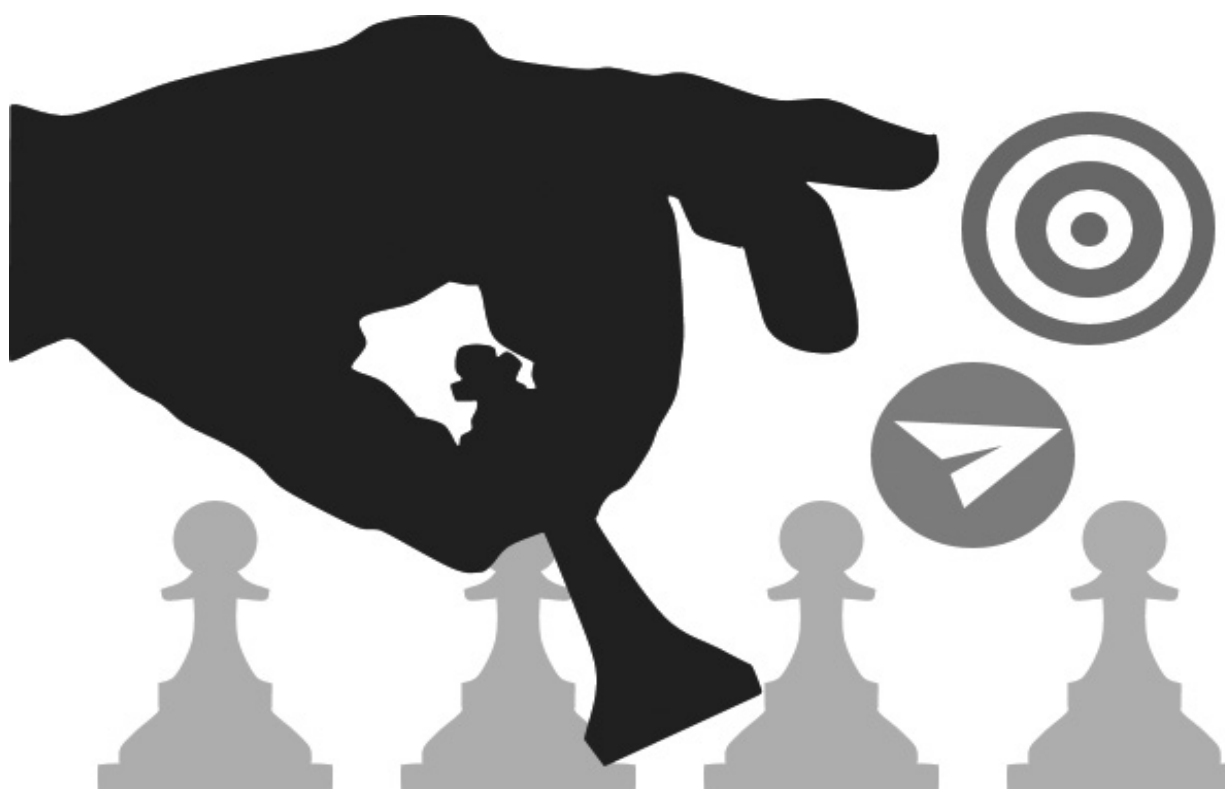
Based on:

- The trail of transactions lacking a logical or economic rationale and the fictitious price increase bought and sold to different companies with the same beneficial owner;
- Abusing with the emergency caused by Covid-19;
- Involvement of persons with a questionable profile;

created the suspicion that we were dealing with a money laundering scheme. The information was disseminated for further investigation to law enforcement agencies.

Scheme 5:





STRATEGIC ANALYSIS

One of the GDPML's functions is to conduct sectoral analysis in order to identify ML/FT trends, typologies, threats and risks in the country for certain sectors and products. In this context, during 2020, GDPML has coordinated the activity with other institutions involved in the fight against ML/FT, supervisors and legal entities for conducting risk analysis, based on risks identified in the National Risk Assessment concluded in year 2019 as well as the obligations set out in the FATF's Action Plan, for exiting the list of countries under monitoring.

The following sectorial risk analysis has been concluded:

- Money laundering risk analysis for banking products and services;
- Analysis of the misuse or involvement in money laundering of legal entities;
- Money laundering risk analysis in the real estate sector;

- Analysis for misuse or involvement in money laundering of designated non-financial professions (lawyer, real estate agent, certified public accountant and statutory auditors);
- ML/FT risk analysis for virtual assets and virtual asset service providers;

The full version of the aforementioned documents have been circulated to main institutions, supervisors and key reporting entities that have provided their contribution, while a summarized version is made available to reporting entities in GDPML's reporting module.

It is worth mentioning that for the conclusion of the aforementioned documents GDPML had the support of the international experts, within the scope of the project "Global Program for Combating Illegal Flows" of the German Association for International Cooperation (GIZ) and the CoE.

AWARENESS RAISING OF THE ENTITIES AND COMPLIANCE ASSESSMENT

Awareness raising of the reporting entities

Provision of outreach to reporting entities is one of GDPML's functional duties. In this framework, during 2020, a considerable number of training activities were organized (mainly through online platforms due to the pandemic) for different categories of reporting entities such as: Banks, Non-Bank Financial Institutions, CEOs and money transfer companies, SLA, insurance company, pension funds, notaries, lawyers, accountants, construction companies, travel agencies, etc.

This intensive activity is based on an annual plan in which key aspects are identified, with particular

emphasis on the effective implementation of international sanctions against persons designated under United Nations Security Council resolutions, addressing the recommendations of the Moneyval Committee of the CoE and other monitoring institutions, individual risk assessment by the reporting entities and categorization of their customers on the basis of this assessment, effective implementation of due and enhanced customer diligence, changes in the ML/FT legislation, analysis and reporting of complex transactions typologies and indicators etc.

Table 7: Number of trained persons during 2016 - 2020

| Reporting Entities | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|------------|------------|------------|------------|--------------|
| Banks | 108 | 364 | 203 | 208 | 57 |
| CEO and other money transfer agents | 77 | 35 | 73 | 273 | 492 |
| NBFI | 188 | 115 | 126 | 7 | 146 |
| Brokerage companies | 0 | 0 | 3 | 0 | 0 |
| Gaming companies | 6 | 3 | 1 | 0 | 0 |
| Notaries and Lawyers | 127 | 30 | 221 | 72 | 1,167 |
| Accountants | 1 | 3 | 2 | 114 | 154 |
| Insurance companies | 1 | 1 | 2 | 35 | 66 |
| Supervisory Authorities and Institutions | 108 | 27 | 24 | 20 | 354 |
| Car dealers | 3 | 3 | 0 | 10 | 19 |
| NPOs | 0 | 0 | 0 | 48 | 0 |
| Construction companies | 8 | 14 | 18 | 13 | 453 |
| Collective investment and pension funds | 1 | 1 | 0 | 8 | 40 |
| Real estate agents | 0 | 0 | 29 | 0 | 41 |
| Travel agencies | 0 | 0 | 0 | 0 | 14 |
| SLA | 0 | 0 | 0 | 0 | 16 |
| Total | 628 | 596 | 702 | 808 | 3,016 |



In addition to organizing individual training sessions, GDPML has continued cooperation with supervisory authorities, in order to better present the preventive experience of the institutions and to assess the reporting entities' compliance with ML/FT legislation.

Through these training activities, GDPML has intended a broad based coverage of reporting entities, especially those that are categorized as medium and high risk and the total number of trained persons is 3,016.

The following table presents the periodical data, regarding the number of persons trained according to relevant reporting entities.

During 2020, GDPML has organized on regular basis 25 training sessions, mainly with limited groups in order to comply with the social distancing rules of the pandemic.

The following training activities have been organized in cooperation with the supervisory authorities:

- Jointly with FSA, including 50 participants in the training regarding "Implementation of financial sanctions related to terrorism";
- Jointly with BoA, including 69 participants from Non-bank Financial Institutions and CEOs in the training regarding "Measures against Terrorist Financing (TF) and the implementation of international sanctions of the United Nations Security Council";
- Jointly with Institute of Certified Public Accountants, including 270 participants in the training activity regarding "System for prevention of money laundering and terrorist financing and the role of reporting entities.";

GDPML's on-site as well as off-site inspections of reporting entities do also play an important role in increasing their preventive capacities. In addition to controlling the implementation of legal obligations, they are used to also provide specific assistance regarding the continuous implementation of their legal obligations, coupled with relevant practical cases.

Compliance assessment, on-site and off-site inspections

One of GDPML's main objectives is to ensure compliance of reporting entities with the requirements of the legislation for the prevention of ML/FT.

To ensure an increasing level of effectiveness of the compliance oversight process, the activity of the directorate is focused on those categories of entities that represent medium or high ML/FT risk.

During 2020, GDPML despite the abnormal conditions and circumstances created by the pandemic has paid constant attention to the increase of efficiency, through the effective use of

human and logistical resources, in order to ensure a tangible impact on reporting entities' compliance.

Coordination and cooperation with supervisory authorities has been one of the main pillars of our activity and to this end a series of joint inspections have been carried out in financial entities in cooperation with the BoA, life insurance companies and depositors in cooperation with FSA and POB for accountants.

The following table represents the data on on-site and off-site inspections in 2020, compared to the previous years.

Table 8: On-site and off-site inspections for the period 2017-2020.

| No. Reporting Entities | 2017 | | 2018 | | 2019 | | 2020 | |
|--|------------|----------|------------|----------|------------|----------|------------|----------|
| | On-site | Off-site | On-site | Off-site | On-site | Off-site | On-site | Off-site |
| 1 Banks | 5 | 2 | 7 | 7 | 5 | | 2 | |
| 2 NBFI | 5 | | 7 | | 3 | 9 | 2 | 5 |
| 3 Brokerage companies | 1 | | 3 | | | | | |
| 4 CEO | 18 | 27 | 19 | 20 | 16 | 25 | 4 | 38 |
| 5 Accountants | 3 | 9 | 2 | 11 | 10 | 3 | 2 | 8 |
| 6 Construction companies | 14 | 19 | 9 | 14 | 13 | 27 | 11 | 16 |
| 7 Car dealers | | 5 | | | | 5 | 1 | 1 |
| 8 Notaries | 6 | 17 | 10 | 39 | 11 | 20 | 9 | 38 |
| 9 Gaming companies | 3 | 3 | 1 | | | | | |
| 10 Life insurance | 1 | | 2 | | | | 2 | |
| 11 Law firms | | 15 | 3 | | | 4 | 5 | 16 |
| 12 SLA | 1 | | | | | 5 | | 3 |
| 13 Precious metals | 1 | | | | | | | |
| 14 Real estate | 3 | 5 | | 19 | 1 | 8 | | |
| 15 Investment Funds, pensions and custodians | 1 | | 1 | | 3 | | 2 | |
| 16 Travel agencies | 1 | 6 | | 8 | | 8 | | 1 |
| 17 Postal services | | | | | | | 1 | |
| Sub-total | 63 | 108 | 64 | 118 | 62 | 114 | 41 | 126 |
| Total | 171 | | 182 | | 176 | | 167 | |



The total number of the on-site inspections for 2020 is lower than in the previous years, while the number of off-site inspections has increased. The decrease in the number of on-site inspections is due to the situation created and restrictive measures against the pandemic.

During this period, special attention was paid to the cooperation with the supervisory authorities and keeping them informed regarding GDPML's activity, FATF recommendations and the effectiveness of risk-based supervision of the entities. GDPML has continued to pay special attention to joint inspections with² supervising authorities that account for 36% of the total on-site inspections in 2020.

Cooperation with these authorities has an increasing role in terms of effective use of GDPML's human resources, exchange of institutional experience, alignment of oversight programs and supervisory activities according to the level of risk categorization of reporting entities.

During this year, GDPML has been focused on inspections of high risk entities amounting to 116 (constituting 71% of the total inspections), while the rest include inspections of medium and low-risk entities.

From the inspections carried out in year 2020, the following shortcomings have been ascertained for which administrative sanctions have been imposed.

- non-reporting of threshold cash transactions, although the cases are sporadic and declining;
- inadequate monitoring of the business relationship with their customers;
- shortcomings regarding the centralized system responsible for the data collection and analysis;
- Lack of in-depth analyzes of complex, high-value and unusual transactions that are economically unwarranted;
- Deficiencies in the organization of employee training and in updating internal regulations or procedures with legal amendments;
- Failure to register in the reporting module leading to the inability to get acquainted with the lists of PEPs and persons designated as terrorism financiers;

With respect to these shortcomings, GDPML has continued the process of reviewing identified violations, has made relevant recommendations to entities and at the same time has duly informed the supervisory authorities.

² Out of 40 on-site inspections, 15 of them were conducted with BoA (4), FSA (4), the National Chamber of Advocates (5) and the POB (2).

³ Category and number of respective inspections (Banks 2, CEO 40, construction companies 27 and notaries 47).

ADMINISTRATIVE SANCTIONS AND JUDICIAL PROCEEDINGS

Administrative sanctions

During 2020, a number of entities were identified that did not meet the appropriate level of compliance with the regulatory framework for prevention of ML/FT, for which the process of reviewing administrative offenses continued until the application of a pecuniary sanction according to the relevant provisions. GDPML in addition to on-site inspections has also evaluated off-site violations of legal obligations identified from monitoring practices through Self-Assessment Reports or indications from desk reviews of reporting entities.

The minimum sanction applied was 100,000 Lek and the maximum was 2,000,000 Lek. The total value of the administrative sanctions imposed during 2020 was 7.4 million Lek.

The reporting entities subject to pecuniary sanctions mainly consist of CEOs with 4 administrative sanctions in the amount of 2.5 million Lek, construction companies to which 3 administrative sanctions worth 2.2 million Lek have been imposed, notaries to which 6 administrative sanctions with a total value of 1.1 million Lek have been imposed.

The administrative sanctions imposed in relation to the inspections carried out have decreased an element that is generally indicative of the increase of the sanctions of the preventive system in the country, the awareness as well as the efficiency of the response to the common challenges.

From the review of inspection files and off-site



supervision, 15 administrative sanctions have been concluded and imposed. Administrative offenses for the reporting entities consist of the following violations:

- Non-reporting of threshold transactions (para.3 of article 12 of law no. 9917, 19.05.2008 “On the prevention of money laundering and terrorist financing”, as amended”.
- Failure to comply with the obligation to perform due and/or enhanced diligence, according to articles 4, 4/1 and 5 of the law
- Failure to comply with the obligation to conduct enhanced diligence, according to article 8/7 of the law.



Table 9: Number and value of sanctions applied to relevant entities during 2016 – 2020 (in Lek)

| Entities | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | |
|------------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|------------------|-----------|------------------|
| | No. | Value | No. | Value | No. | Value | No. | Value | No. | Value |
| Banks | 5 | 10,700,000 | 5 | 17,000,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| CEO | 5 | 3,500,000 | 8 | 3,600,000 | 3 | 1,100,000 | 1 | 500,000 | 4 | 2,500,000 |
| Notaries | 11 | 3,400,000 | 2 | 1,000,000 | 4 | 2,800,000 | 2 | 1,100,000 | 6 | 1,100,000 |
| NBFI | 2 | 1,000,000 | 1 | 500,000 | 0 | 0 | 1 | 500,000 | 1 | 600,000 |
| Gaming companies | 4 | 3,600,000 | 1 | 500,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction companies | 4 | 3,800,000 | 9 | 6,000,000 | 10 | 9,800,000 | 5 | 3,000,000 | 3 | 2,200,000 |
| Travel agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Life Insurance Company | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Car dealers | 2 | 4,000,000 | 0 | 0 | 1 | 500,000 | 1 | 600,000 | 1 | 1,000,000 |
| Total | 33 | 30,100,000 | 26 | 28,600,000 | 18 | 14,200,000 | 10 | 5,700,000 | 15 | 7,400,000 |

Performance of administrative sanctions and judicial proceedings

During 2020, a total of 6,313,000 Lek were collected, of which 1,989,000 Lek constitute receipts from administrative sanctions imposed in previous years, while 4,324,000 Lek are related to administrative sanctions imposed this year.

Table 10: Data regarding collection of sanctions during 2016 - 2020

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------------|------------|------------|------------|-----------|-----------|
| Decisions | 33 | 26 | 18 | 10 | 15 |
| Total amount in Lek | 30,100,000 | 28,600,000 | 14,200,000 | 5,700,000 | 7,400,000 |
| Total amount collected in Lek | 31,786,000 | 27,788,000 | 22,590,643 | 5,018,000 | 6,313,000 |

From the administrative sanctions imposed during 2020, 8 (eight) of them have been collected, while the rest have not yet been concluded by the court.

In order to increase the efficiency of the execution of administrative sanctions, GDPML has closely followed the execution stages with the bailiff's office, thus increasing the efficiency of this activity, until the mandatory execution stage.

GDPML has paid special attention to the follow-up of the court proceedings regarding the administrative sanctions imposed. There are 5 court cases completed during this year by decision of the Administrative Court of First Instance with the relevant outcomes, as follows:

- for two cases the court has upheld GDPML's decisions;
- for two cases the court ruled against GDPML's decision;
- for one case a dismissal decision has been taken by the court.

Decisions have been made in the Administrative Court of Appeals for two cases for which a decision was given in favor of the reporting entity and for another case it was decided to reject the request in favor of GDPML.

NATIONAL AND INTERNATIONAL COOPERATION

Committee for the Coordination of the Fight against Money Laundering

The Committee for Coordination of the Fight against Money Laundering, as the highest body responsible for defining the general state policy in the field of prevention of the fight against money laundering and terrorist financing, on 16.12.2020 organized the annual meeting, which took place virtually (online) due to conditions created by the global Covid-19 pandemic.

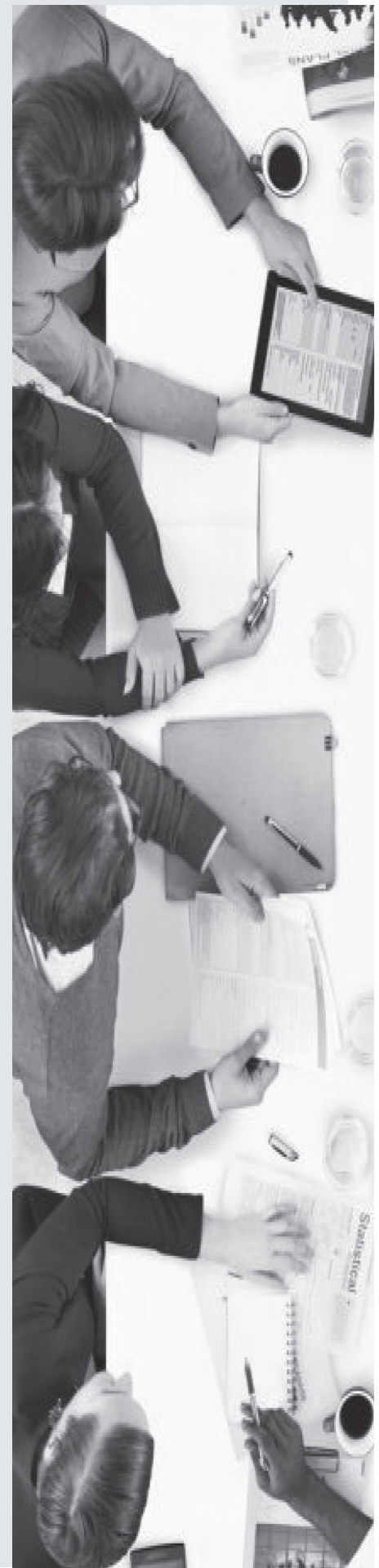
The membership of Committee was expanded with the participation of the Head of the Special Prosecution Office (SPAK), the Director of the National Bureau of Investigation, the General Director of the State Police and the Executive Director of the Financial Supervision Authority, due to the legal changes that took place on 2019.

A special focus of this meeting was dedicated to the progress and implementation of the recommendations of the Moneyval Committee as well as the ICRG / FATF action plan. Also during this meeting, the Committee adopted the revision of the action plan for mitigation of risks identified in the National Risk Assessment for money laundering and terrorist financing and risk analysis conducted for this purpose.

National inter-institutional cooperation

Outmost commitment and dedication has been shown in terms of coordination and inter-institutional cooperation with other institutions within the country, not only in the fulfilling GDPML's coordination role regarding the evaluation process by Moneyval and FATF, but also in the framework of cooperation on prevention of ML/FT.

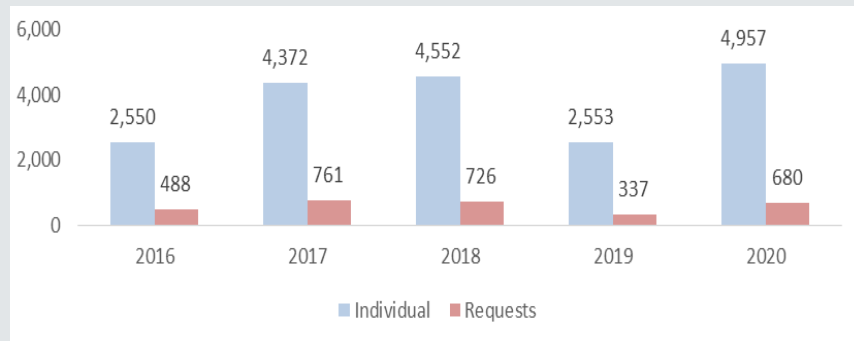
Notwithstanding the pandemic period, GDPML has had a constant and intensive communication with the ASP and the local POs, with respect to the exchange of information and provision of timely and effective responses for the cases under investigation or proceedings, particularly regarding the cases it has disseminated.





During year 2020, GDPML received from ASP 371 requests for information, inquiring for 2,506 persons. Various POs submitted 309 requests for information, inquiring for 2,451 persons for whom GDPML conducted verifications and provided relevant information in a timely manner.

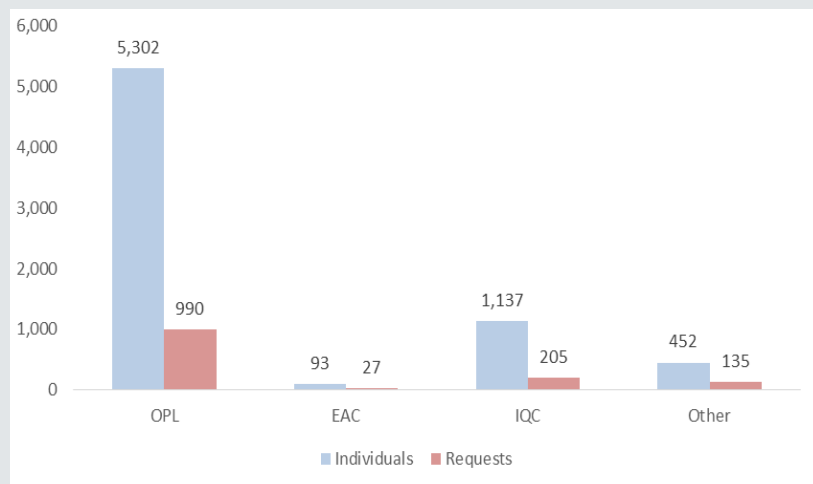
Graph 2: Number of verification requests and individuals involved.



During 2020, GDPML has continued intensive cooperation with “Operation Power of Law” (OPL) prioritizing responses for their 990 incoming requests, inquiring for 5,302 persons.

An important part of the GDPML’s activity continues to be the exchange of information with other institutions such as: External Assessment Commission (EAC), Independent Qualification Commission (IQC), BoA, CISD, FSA, etc. In providing responses to their requests, although in abnormal conditions caused by the pandemic and with reduced staff, GDPML was strongly committed to meeting the legal deadlines.

Graph 3: Number of verification requests and individuals involved.



International cooperation

During 2020 we regularly exchanged information with partner FIUs through the EGMONT network.

Due to the pandemic, for the year 2020 no plenary meeting of this group was held.

Evaluation process by the Moneyval committee of CoE

During 2020, Albania has undergone an enhanced process of monitoring by the Moneyval Committee of CoE, as well as by the ICRG (a FATF Working Group). These two processes, by Moneyval and ICRG, are intertwined, but also take place independently of each other.

In November 2020, Albanian authorities submitted to the Moneyval Committee the progress report that is expected to be approved during 2021. Pursuant to the approval of the law 72/2019 "On international restrictive measures" in the Republic of Albania, this report is expected to confirm an upgrade for Recommendation 7 of the FATF (implementation of financial sanctions for persons designated in accordance with the resolutions of the UN Security Council).

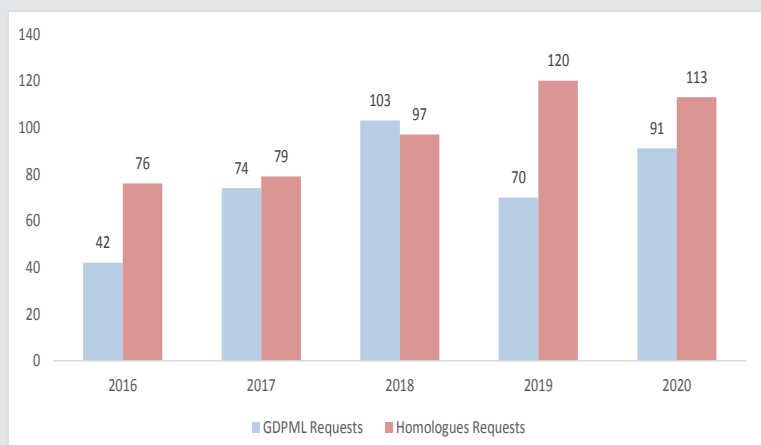
For the effectiveness part of the Albanian ML/FT prevention system, reports will be submitted periodically to the ICRG/FATF working group.



Exchange of information among FIUs

During 2020, GDPML exchanged information with partner FIUs, as reflected in the graph.

Graph 4: Exchange of information with FIUs





ICRG evaluation process

Albania continues to be monitored by the ICRG, with respect to the effectiveness of the Albanian ML/FT preventive regime. Albania has prepared and submitted to the ICRG two evaluation reports, respectively in August and December 2020.

During 2020, Albania was positively assessed for the measures undertaken to implement the action plan, despite the difficulties created by the pandemic. ICRG experts commended Albania for drafting and approving in a very short time a number of important laws that enhance the prevention of ML/FT, namely the law “On registration of beneficial owners” and the law “On the central registry of the bank accounts”. Furthermore, Albania was praised for drafting numerous laws such as the ones for the real estate intermediary sector, the registration of non-profit organizations as well as amendments to the law “On notaries”. These draft laws are expected to be approved by the parliament during 2021.

ICRG experts also commended Albania for having completed a series of risk assessments in specific sectors such as lawyers, notaries, real estate brokers, banking products and has strengthened coordination and institutional cooperation to implement the relevant actions stemming from the National Risk Assessment ML/FT.

Legal developments



During 2020 GDPML has drafted and amended several important bylaws, in order to implement the law 9917/2008 “On the prevention of money laundering and terrorist financing” (amended) that are presented hereunder:

- DCM no. 458, of 10.06.2020 “On determining the factors and situations that are taken into account in assessing the risks of money laundering and terrorist financing”.

This decision has been adopted with the aim of assessing the ML/FT risks, related to the type of factors, customers, geographical area, products, services, transactions or specific delivery channels, in cases of implementing simplified due diligence.

- DCM no. 457, of 10.06.2020 “On the manner of organization and functioning of the General Directorate for the Prevention of Money Laundering”.

This decision provides for the organization and functioning of the GDPML.

- Instruction of the Minister of Finance and Economy no. 29, of 28.07.2020 “On some additions and changes in the instruction no. 28, dated 31.12.2012, of the Minister of Finance “On the methods and procedures of reporting and taking preventive measures by the subjects of law no. 9917, dated 19.05.2008 “On the prevention of money laundering and terrorist financing”, as amended”.
- Instruction of the Minister of Finance and Economy no. 30, of 28.07.2020 “For some additions and changes in the instruction no. 29, dated 31.12.2012, of the Minister of Finance “On the ways and procedures of reporting of the designated non-financial businesses and professions”.

These two instructions have been approved during 2020, including amendments aimed at ensuring alignment with the new legal framework introduced by law no. 33/2019, “On some amendments and additions to law no. 9917, of 19.05.2008 “On the prevention of money laundering and terrorist financing”, as amended”. These amendments are mainly related to customer identification, measures undertaken in the context of enhanced due diligence, guidelines to be followed by money and value transfer companies and the enhancement of mandatory reporting forms by reporting entities.

GDPML through participation in the relevant working groups contributed during 2020 to the drafting of the following legal acts:

- Law no. 112/2020, 29.07.2020 “On registration of beneficial owners”;
- Law no. 154/2020, 17.06.2019 “On the central registry of the bank accounts”;

These laws were drafted with the aim of full alignment with Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 “On the prevention of the use of the financial system for the purpose of money laundering and terrorist financing” as amended by Directive (BE) 2018/843.

- DCM no. 454, of 10.06.2020 “On the implementing provisions of law no. 72/2019 “On International restrictive Measures in the Republic of Albania””.

This decision was adopted pursuant to law no. 72/2019 “On international restrictive measures in the Republic of Albania” in compliance with Recommendation 7 of the FATF.

BUDGET, HUMAN RESOURCES AND IT

Management of budgetary resources

During 2020, GDPML has spent a total of about 64 million Lek, or 21.5% less compared to 2019. Actual expenditures incurred were 99% of the amount planned.

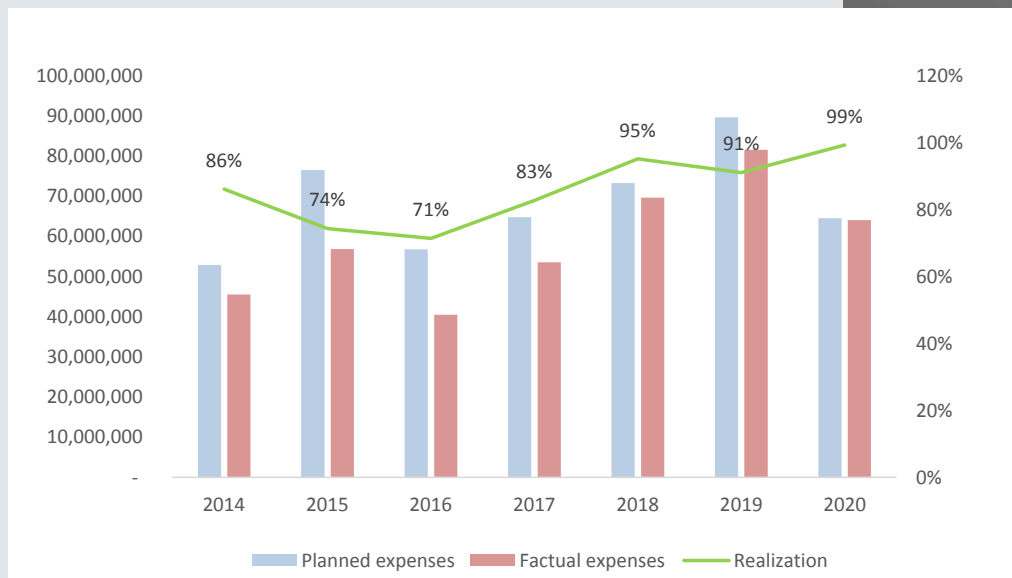
Expenditures were divided into 62.5 million Lek current expenditures and 2 million Lek capital expenditures. The ratio of current and capital expenditures to the total was 96.9% and 3.1%, respectively. Compared to year 2019, when the breakdown of expenditures was 68% current and 32% capital, there is a significant decrease in the relative weight of capital expenditures to the total,

as a result of the reduction of the funds allocated for investments.

Current expenditures have been at the same level compared to a year ago and have been utilized at 100% of the planned allocation.

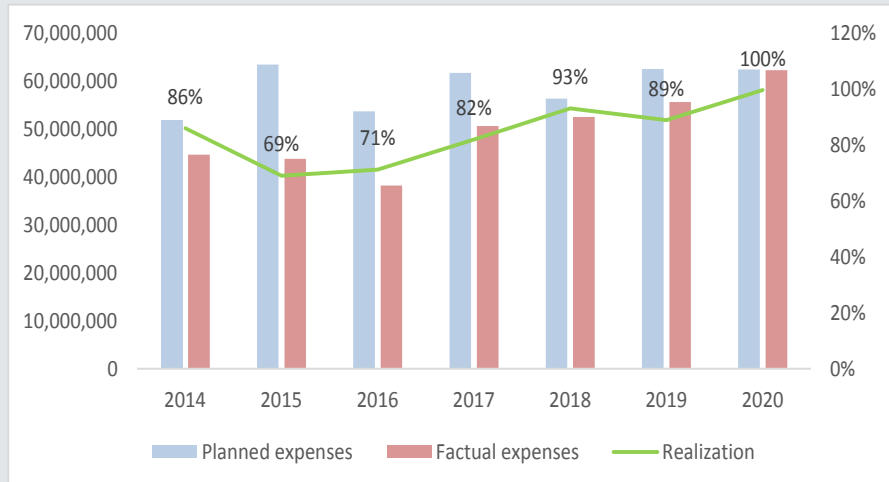
The allocated capital expenditures have been lower than in 2019 and 2018. Their actual utilization compared to the final plan for 2020 was 84%. The remainder is related to the capital expenditures planned for equipment for the additional offices that were foreseen to be assigned to GDPML.

Graph 5: Budgetary funds available and their use over the years

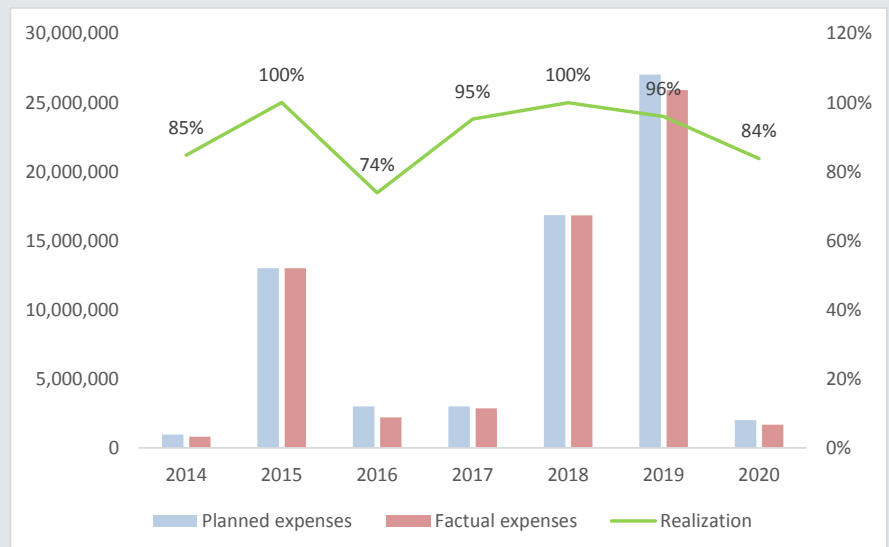




Graphic 6: Current expenditures and their use over the years.



Graphic 7: Available capital expenditures (investments) and their use over the years.



GDPML will continue to be engaged in effective budget administration, transparency and improvement of the planning process, aiming to increase the efficiency and effectiveness in the use of allocated public funds, in order to increase professional capacities and further enhancement of IT infrastructure, enabling the implementation and achievement of institutional objectives in the fight against ML/FT.

Management of human resources

During 2020, the organizational structure of GDPML (with a total number of 45 employees) has had a retention rate of 89%. During this timeframe, in cooperation with the Department of Public Administration, recruitment procedures have been carried out to fill nine vacant positions, created by voluntary departures during the year, pursuant to Law 152/2013 “On Civil Employees”, amended and the secondary legislation. Eight of these vacancies, have been for executive level positions and one at the management level position.

Human resources have been supervised and administered in compliance with the principles and criteria of the relevant legislation. Employees’ performance evaluations have been completed, in accordance with the legal deadlines.

GDPML has continuously ensured the professional growth of the personnel as well as the acquisition of new knowledge relevant to prevention of ML/FT, through various training activities organized mainly through on-line platforms.

During 2020, 17 GDPML employees have participated in 28 training activities, covering topics related to:

- Risk-based supervision implementation plan;

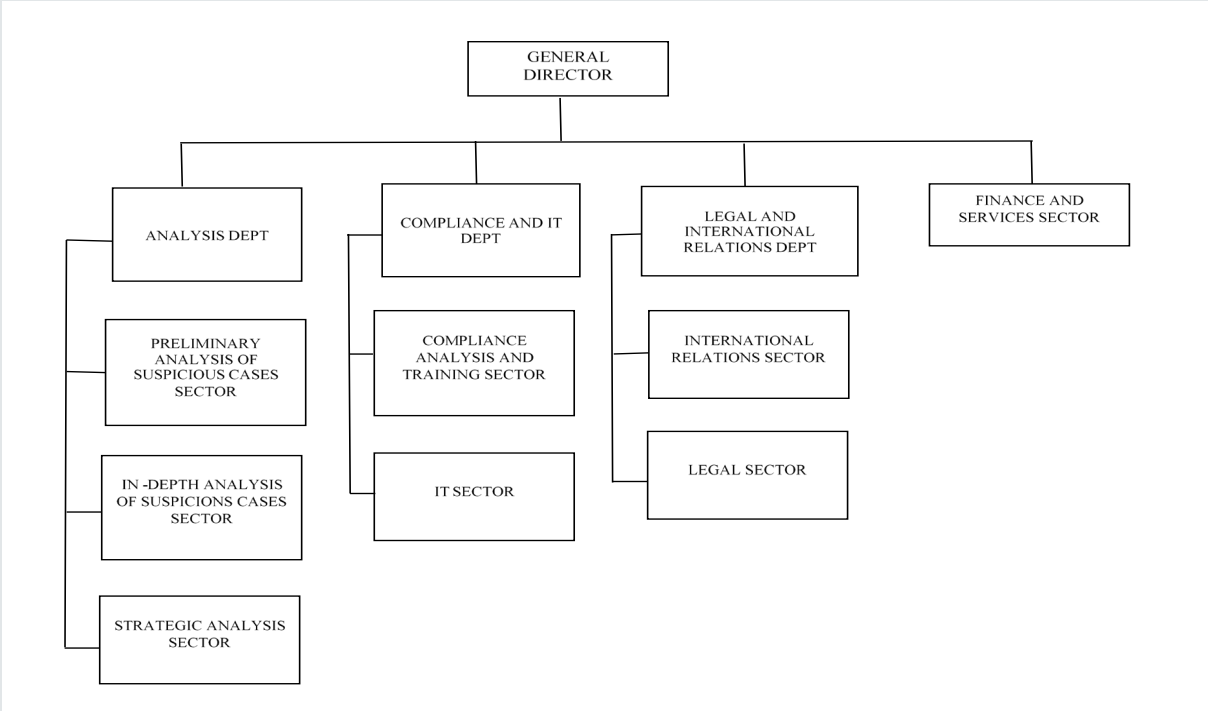


- Financial investigation techniques;
- Asset tracing, seizure and confiscation;
- Guidelines and indicators for the prevention of cybercrime;
- Analytical methods and techniques for ML/FT investigation;
- Human trafficking;

In the framework of the recommendations of international organizations to achieve the objectives in the fight against ML/FT, GDPML will continue to pursue priority policies to improve professional capabilities city, based not only on increasing the number of organizational structure but also on professional growth of the personnel through the provision of opportunities and involvement in capacity building.



GDPMI’s organizational chart





Information technology

During 2020, marked further consolidation of the IT infrastructure and the documentation for the re-accreditation of GDPML's network pursuant to DCM no. 542, of 25.07.2019, "On the approval of the regulation "On the provision of classified information that is treated in communication and information systems (ICS)".

Collection, processing and storage of information is carried out continuously thanks to a close cooperation of GDPML's IT specialists with their colleagues from the National Agency for Information Society, ASP, CISD, GDC, GDT, National Chamber of Notaries, CSA, BoA, General Directorate of Road Transport Service and the private sector. Thanks to this ongoing cooperation, GDPML has managed to ensure a normal access to the databases of these institutions to enable a comprehensive and quality analysis of information on issues of ML/FT prevention.

The information reported by the entities, constitutes the bulk of the data collected and processed by GDPML and in this regard we have worked continuously in order to ensure a seamless functioning of the reporting modules, providing continuous technical support for the reporting entities and for users from a number of state institutions.

Secure information exchange with partner FIUs, has undergone qualitative changes, improving existing security applications and standards. This has underscored the need for the effective running and permanent functional testing of the new mechanisms, coupled with a continuous monitoring in accordance with the standards and policies of the Egmont group.