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Contemporary Challenges in Combating Economic Crime: A Case Study of Ukraine

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This study identifies and analyzes contemporary challenges in combating economic crime in modern states, using Ukraine as a case study. Combining doctrinal legal analysis with descriptive secondary data, it draws on statutory and international-convention reviews, as well as institutional reports, including January–September 2024 data from the State Financial Monitoring Service of Ukraine, to examine the structural, operational, and legal dimensions of economic-crime enforcement. The analysis is descriptive and interpretive rather than causal. Over the nine-month period, more than 1.3 million financial transactions were reported for monitoring, with roughly one in five flagged for suspected money laundering, corruption, or terrorism financing; yet only a small share progressed to referral, prosecution, or confiscation. The enforcement chain narrows most sharply not at the generation of financial intelligence but at its conversion into investigations and resolved cases, an attrition that coincides with weak inter-agency coordination, limited adoption of advanced financial analytics, fragmented legal frameworks, and constrained cross-border data-sharing. A comparison with the more highly rated regimes of Singapore and Estonia, drawn from their mutual-evaluation reports, locates the same downstream bottleneck and clarifies where Ukraine's framework falls short. The study contributes a descriptive map of the interplay between institutional capacity and cross-border legal constraints in economic-crime enforcement. It proposes operational measures, including binding inter-agency service-level agreements, real-time data-exchange platforms, certified investigator training, and updated mutual legal assistance treaties enabling early-stage asset tracing, to help move enforcement from formal compliance toward measurable outcomes.

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Public Interest Statement

Economic crime drains public resources and weakens state institutions, especially when capacity is already strained. This article asks why, when a country detects large volumes of suspicious financial activity, so few cases reach prosecution. Using Ukraine's 2024 financial-monitoring data and comparisons with Singapore and Estonia, it shows that the main bottleneck lies not in detection but in turning that information into investigations and court outcomes. It recommends practical steps, such as clearer inter-agency agreements, faster data-sharing, specialized training, and updated cross-border treaties, to close this gap.

Introduction

In contemporary Europe, safeguarding economic security has become inseparable from the capacity to address crime, particularly offences involving corruption. While the broad policy challenge is shared across the region, each state confronts it under different structural and political conditions. Ukraine's experience illustrates how these general

European concerns take on an intensified form when compounded by armed conflict and institutional strain. In this regard, examining Ukraine provides insight into how economic crime interacts with both domestic vulnerabilities and cross-border risks, offering lessons that resonate beyond its borders. The consequences of economic crime extend beyond financial loss to national security and the integrity of public institutions. Since Russia's full-scale invasion, these pressures have intensified, compounded by the conditions of sustained war, uncertain international aid, and the long-term economic risks the conflict has created (National Bank of Ukraine, 2023).

Corruption, one of the most entrenched forms of economic crime, has an especially damaging role in Ukraine, where armed conflict and economic instability amplify its effects. It has remained at the center of public debate as a principal obstacle to democratic reform, manifesting in violations of the rule of law, legality, and judicial fairness (Kalienichenko & Slynko, 2022, p. 39). Globally, corruption is recognized as a cross-cutting phenomenon that appears across countries regardless of geography, economic condition, or level of political development, and it has persistently resisted prevention despite the many control models developed to contain it (Abdülkerim-Osmanović & Kazić-Çakar, 2024).

Corruption diverts public resources and undermines institutional legitimacy while intersecting with other forms of economic crime, including money laundering, tax evasion, and embezzlement (Lee, 2025). This overlap creates a reinforcing cycle in which corruption facilitates the concealment of financial offences, while the proceeds from such crimes strengthen corrupt networks. Economic crime encompasses a broad spectrum of offences, ranging from financial crimes committed by banks, tax evasion, illicit capital flows, and money laundering to crimes committed by public officials, such as bribery and embezzlement (Karpavicius et al., 2024). At the level of the UN Congress on Crime Prevention and Criminal Justice, attention has been drawn to the potential harm caused by economic and financial crime, which includes the loss of confidence in businesses and institutions, bankruptcy, and job losses. In developed countries, the impact of such crimes may be easier to contain because of stronger economies and more developed regulatory mechanisms. However, in developing countries such as Ukraine, the long-term impact and costs of sustainable development are significantly higher because of weak regulatory frameworks and limited government capacity (United Nations, 2005).

Combating economic crime is an essential component of safeguarding national economic security, which encompasses the protection of fiscal stability, institutional integrity, and public trust (Akinbowale et al., 2020). Such crimes may take the form of money laundering, tax evasion, embezzlement of public funds, or misuse of procurement contracts. Although countries worldwide face similar challenges, the degree of vulnerability and capacity for counteraction varies. Ukraine serves as a critical case study because it faces an uncommon combination of risks, namely armed conflict, economic instability, and weak inter-agency coordination (Bondarenko, 2023, p. 174). Data from the State Financial Monitoring Service of Ukraine indicate that in the first nine months of 2024, more than 1.3 million financial transactions were reported for monitoring, with one in five reports related to suspected money laundering, corruption, or terrorist financing (State Financial Monitoring Service of Ukraine, 2024a, 2024b, 2024d). This situation raises a central research question: how can strategies for combating economic crime in Ukraine be designed to address these interlocking challenges, and to what extent can the integration of anti-corruption policies enhance the effectiveness of law enforcement against economic crime?

This study examines combating economic crime in modern states across its structural, operational, and legal dimensions, using Ukraine as a case study. It documents the systemic and cross-border challenges that constrain law enforcement effectiveness and characterizes the attrition between financial intelligence reporting and enforcement outcomes. On this descriptive and doctrinal basis, the study assesses the alignment between Ukraine's legal framework and its institutional practice and sets out evidence-informed policy measures to strengthen the prevention, detection, and prosecution of cross-border economic crime. The analysis is interpretive rather than inferential and does not claim to establish causal effects.

Literature Review

Over the past two decades, scholarship on economic crime has undergone a significant shifted from conventional criminal law approaches to more complex frameworks that integrate financial regulation, institutional governance, and digital technologies. Economic crime is no longer understood merely as individual wrongdoing but as a systemic phenomenon operating across sectors and jurisdictions, with direct implications for economic stability and public trust. International literature consistently emphasizes that the globalization of financial systems and digitalization of transactions have expanded the operational space of economic crime while simultaneously complicating detection and enforcement processes (Akinbowale et al., 2020). Within this context, states are increasingly encouraged to adopt international instruments such as the United Nations Convention against Corruption (UNCAC) and the framework developed by the Financial Action Task Force (FATF) as the normative foundations for safeguarding economic security.

In parallel with these developments, a substantial body of research has focused on the design of anti-money laundering and counter-terrorist financing (AML/CFT) regulations as the primary regulatory response to contemporary economic crime. The risk-based approach is widely regarded as a mechanism for aligning supervisory intensity with actual threat levels, particularly within increasingly complex financial systems. Khan et al. (2025), for example, demonstrate that in the context of digital trade, transaction anonymity, fragmented jurisdictions, and the speed of capital flows present major challenges to the effectiveness of AML regulation. Much of this regulatory literature, however, rests on the implicit assumption of relatively stable institutional capacity. Consequently, limited attention has been paid to jurisdictions experiencing political, economic, or security pressures, where legal norms are often only partially implemented in practice.

Technological innovation has been positioned as a potential solution to bridge the gap between regulation and enforcement. Numerous studies have highlighted the use of machine learning, big data analytics, and predictive systems to process Suspicious Transaction Reports (STRs) on a large scale. Ivanyuk (2023), for instance, shows that predictive algorithms can enhance the detection of financial crimes within digital banking systems. Simultaneously, this literature points to an important paradox: increases in data volume and analytical sophistication do not necessarily translate into improved enforcement outcomes. Recent studies have observed that many Financial Intelligence Units (FIUs) face significant data overload, while only a small proportion of reports ultimately lead to investigation or prosecution (Egmont Group of Financial Intelligence Units, 2024). This condition has prompted further discussion regarding the limitations of technological solutions when they are not supported by adequate institutional capacities.

Issues of institutional capacity become particularly salient in studies examining economic crime in transitional and conflict-affected states. Research conducted in contexts such as Afghanistan, Georgia, and parts of Eastern Europe indicates that weak inter-agency coordination, entrenched corruption, and political instability substantially undermine the effectiveness of both legal frameworks and technological tools that have been formally adopted (Kukhianidze, 2013; United Nations Office on Drugs and Crime, 2012). In such settings, law often exists primarily as law in the books, lacking consistent operational support. Governance-oriented literature further emphasizes that without clear allocation of authority, standardized inter-institutional procedures, and the independence of enforcement agencies, efforts to combat economic crime tend to remain symbolic rather than sustainable (Kupatadze, 2015).

Despite the rapid growth of literature on regulation, technology, and institutional capacity, existing studies remain largely fragmented. Regulatory analyses rarely engage empirically with financial intelligence data, while technology-focused research is frequently detached from the political and institutional environments in which such technologies are deployed. In the Ukrainian context, where more than 1.3 million financial transactions were monitored during the first nine months of 2024, but only a limited number progressed to enforcement stages, this analytical gap becomes increasingly salient (Moskalenko & Didkivska, 2025). Current scholarship has not sufficiently explained how interactions among legal norms, institutional capacity, and the practical use of STR/TTR data shape the effectiveness of economic crime enforcement under conditions of structural pressure. Against this background, the present study positions itself as an effort to develop a more integrative analytical framework, linking normative legal analysis with empirical evidence to better understand the practical challenges of economic crime enforcement in contemporary states operating under conditions of sustained institutional stress.

Materials and Methods

This study employs normative legal research, which conceptualizes law as a system of positive norms governing the authority and actions of state institutions in the prevention and enforcement of economic crimes (Irwansyah, 2020). The focus of the research is not on measuring the empirical behavior of legal subjects but on assessing the adequacy and effectiveness of the normative legal design in responding to contemporary challenges of economic crime, particularly within institutional settings affected by conflict.

To achieve this objective, the study applies three principal approaches. The statutory approach is used to analyze relevant Ukrainian national legislation as well as key international legal instruments that serve as normative references, including the United Nations Convention against Corruption (UNCAC) and the United Nations Convention against Transnational Organized Crime (UNTOC). The conceptual approach is employed to interpret core concepts such as economic crime, financial intelligence, and institutional capacity, as developed in legal scholarship and public policy literature. In addition, a comparative approach is applied to examine institutional frameworks and enforcement practices in Ukraine in relation to two comparator jurisdictions, Singapore and Estonia, which were selected because of their recognized effectiveness in integrating prevention, investigation, and prosecution of economic crime.

Primary legal materials consist of Ukrainian national laws and regulations concerning the prevention and suppression of economic crime, as well as international legal instruments that have been ratified or function as authoritative legal standards. Secondary legal materials include peer-reviewed international journal articles, academic books, and official reports issued by international organizations and state institutions, notably reports from the State Financial Monitoring Service of Ukraine (SFMS), FATF/MONEYVAL Mutual Evaluation Reports, and publications of the United Nations Office on Drugs and Crime (UNODC) and the Egmont Group. Tertiary materials, such as legal dictionaries and encyclopedias, are used sparingly to ensure terminological consistency.

In addition to legal materials, this study utilizes descriptive secondary data in the form of suspicious financial transaction reports published by the State Financial Monitoring Service of Ukraine for the period from January to September 2024. These data are drawn from official SFMS reports and statistical bulletins accessible through institutional channels. The data are not treated as objects of statistical or inferential analysis, but rather as supporting empirical context to illustrate the scale, proportions, and general patterns of financial transaction reporting within Ukraine's financial monitoring system.

Legal materials and secondary data were collected through library research by accessing official and verified sources, including international organization websites, Ukrainian government portals, and academic journal databases. Documents were selected based on three criteria: (1) direct relevance to economic crime and AML/CFT issues; (2) publication periods reflecting contemporary conditions; and (3) the authority of the source, whether binding legal norms, academic analysis, or institutional reports.

Data and legal materials were analyzed qualitatively through content analysis, focusing on the relationships between legal norms, institutional design, and descriptive information contained in financial monitoring reports. A hermeneutic approach was employed to interpret the scope and objectives of legal norms within Ukraine's conflict-affected institutional context, while a systemic approach was used to examine the interaction between legal frameworks, inter-agency coordination mechanisms, and enforcement practices. Through this combined approach, the study assesses the degree of alignment between laws in the books and institutional implementation capacity, while maintaining its character as normative legal research (Jonaedi Efendi et al., 2018).

Results

Suspicious Financial Transaction Trends in Ukraine (January–September 2024)

The analysis of suspicious financial transaction trends in Ukraine reveals the structural complexity of economic crime enforcement. According to the State Financial Monitoring Service of Ukraine (State Financial Monitoring Service of Ukraine, 2024a), in Q1 (January–March) 2024, 377,503 financial transaction reports were recorded, of which 61,263 were classified as suspicious, potentially related to money laundering, corruption, or terrorist financing. These findings indicate intensified monitoring efforts while underscoring the need to enhance analytical capacity, institutional coordination, and the efficiency of referral mechanisms to law-enforcement agencies. Table 1 presents a detailed distribution of financial reports and institutional follow-up actions during the period. To contextualize Ukraine's financial monitoring performance, it is essential to compare it with international benchmarks. Drawing on official evaluations by FATF and MONEYVAL, Table 2 summarizes key "Immediate Outcomes" (IOs) reflecting global effectiveness standards.

Table 1. Types and Proportions of Supervised Financial Transaction Reports in Ukraine, Q1 (January–March) 2024

Type of Financial Transaction Report	Number of Reports (units)
Total reports on financial transactions subject to financial monitoring	377,503
Suspicious transactions (activities) reports	61,263
Threshold transactions reports	315,751
Threshold + suspicious transactions (combined) reports	105
Requests for financial transaction monitoring	384
Amount of financial transactions possibly related to criminal offenses (laundering/corruption)	UAH 21.8 billion
Total referrals sent to law enforcement agencies	273

Breakdown of referrals by recipient agency:	
– Security Service of Ukraine	71
– National Police	65
– National Anti-Corruption Bureau of Ukraine	49
– State Bureau of Investigation	40
– Economic Security Bureau of Ukraine	28
– Prosecutors’ Offices	20

Data form: Official administrative data from the State Financial Monitoring Service of Ukraine (SFMS), Q1 Report, April 2024 (State Financial Monitoring Service of Ukraine, 2024a).

These figures indicate an intensification of financial oversight and highlight the need to strengthen inter-agency coordination and analytical capacity to improve early warning mechanisms and the effectiveness of enforcement referrals. The data were obtained directly from the official administrative report of the State Financial Monitoring Service of Ukraine (SFMS), Q1 Report, April 2024, which serves as an empirical foundation for this normative analysis.

Table 2. Effectiveness across the money-laundering enforcement chain: regional benchmark and three comparator jurisdictions

Immediate Outcome	Regional benchmark (2023)	Ukraine (2017)	Estonia (2022)	Singapore (2026)
IO6 – Use of financial intelligence	27%	SE	SE	SE
IO7 – ML investigation & prosecution	~3%	LE	ME	ME
IO8 – Confiscation of proceeds	13%	ME	ME	SE

Note: Regional benchmark = share of MONEYVAL jurisdictions rated substantial or high from the MONEYVAL Annual Report 2023 (Council of Europe, 2024). Country ratings from the Mutual Evaluation Reports for Ukraine (MONEYVAL, 2017), Estonia (MONEYVAL, 2022), and Singapore (Financial Action Task Force, 2026a) were used. HE = high; SE = substantial; ME = moderate; LE = low level of effectiveness.

Two patterns stand out. First, the production of financial intelligence is not Ukraine's binding constraint: like Estonia and Singapore, Ukraine reaches a substantial level of effectiveness in the use of financial intelligence (IO6), placing it above the regional norm, where only about a quarter of jurisdictions achieve a positive rating. Second, the constraint is concentrated downstream. Ukraine is the only one of the three jurisdictions rated at a low level of effectiveness on money-laundering investigation and prosecution (IO7), and it reaches only a moderate level on confiscation (IO8).

This comparison is instructive precisely because the downstream narrowing is not unique to weak systems. In Singapore, the highest-rated of the three, only 682 of 11,189 money-laundering investigations led to prosecution, a rate below ten per cent (Financial Action Task Force, 2026a); Singapore's relative advantage is realized at the confiscation stage (IO8 substantial, with roughly S$3.9 billion recovered in 2020-2024), not at the investigation-to-prosecution stage. Estonia's digital-governance model delivers strong financial-intelligence use but still only moderate prosecution and confiscation outcomes (MONEYVAL, 2022). For Ukraine, the implication is specific: the gap to be closed lies in converting intelligence into prosecutions and recovered assets, not in generating intelligence.

Types and Proportions of Financial Transaction Reports in 2024

Based on aggregated data from the first to the third quarter of 2024, the State Financial Monitoring Service of Ukraine (SFMS) processed 1,302,053 financial transaction reports subject to monitoring. The reporting volume increased consistently across quarters, reflecting both an expansion in the scope of financial supervision and a higher level of compliance among reporting entities with statutory reporting obligations (State Financial Monitoring Service of Ukraine, 2024a).

From a compositional perspective, threshold transactions dominated the overall dataset, whereas suspicious transaction reports (STRs) accounted for only a limited proportion of total submissions. This pattern suggests that Ukraine's financial monitoring system operates primarily through a broad, criteria-based mass reporting mechanism, with substantive risk identification occurring at a subsequent analytical stage conducted by the Financial Monitoring Authority.

Viewed institutionally, this configuration illustrates a structural challenge in converting a very large volume of financial information into focused law enforcement action. The data presented in Table 3 are not intended to serve as a statistical measure of enforcement effectiveness, but rather as an empirical context for understanding reporting patterns, institutional workload, and analytical capacity within Ukraine's financial monitoring system.

Table 3. Financial Transaction Reports Received by the SFMS (Q1–Q3 2024)

Type of Transaction Report	Q1 2024	Q2 2024	Q3 2024	Total Q1–Q3 2024
Threshold transactions	315,751	351,179	378,880	1,045,810
Suspicious transactions (STRs)	61,263	84,220	109,065	254,548
Threshold + suspicious	105	84	76	265
Financial transactions tracking	384	997	49	1,430
Total reports received	377,503	436,480	488,070	1,302,053

Compiled by the author from the official Statistical Bulletins of the State Financial Monitoring Service of Ukraine, Q1–Q3 2024 (State Financial Monitoring Service of Ukraine, 2024c, 2024b, 2024d). Note: The table presents aggregated descriptive data for the contextual analysis. No statistical tests or inferential methods were applied.

The first quarter 2024 report from the SFMS revealed that only approximately 61,263 suspicious transaction reports, quantitatively small compared to 315,751 threshold transactions, were deemed sufficiently suspicious to warrant further processing. The fact that such a small number of suspicious reports emerged compared to the total indicates that most financial activities were considered routine or low-risk at the initial monitoring stage.

Of these 61,263 reports, only 273 cases were formally referred to law enforcement agencies, a relatively low figure compared with the initial detection volume. The total value of the suspected transactions reached UAH 21.8 billion, indicating that while the number of cases was small, their monetary value was substantial and classified as high-risk.

For instance, the SFMS Q1 2024 data indicate that of the 377,503 financial transaction reports received in Q1 2024, 61,263 (approximately 16.2%) were suspicious transaction reports (STRs), and 315,751 (83.6%) were threshold transaction reports (TTRs). Of these STRs, only 273 cases (0.45%) were formally referred to law enforcement agencies, with a total transaction value of UAH 21.8 billion. This imbalance highlights two key points: first, there is a fairly strict screening threshold for determining whether an STR qualifies as a formal case; second, there is a possible bottleneck in the analytical process or limitations in investigative capacity that result in only a small proportion of reports being processed further.

Furthermore, although the number of cases referred is very small, the total value of reported transactions is extremely high. This suggests that the case selection process likely prioritizes high-value/high-risk transactions, which aligns with a risk-based supervision approach. However, this strategy also introduces a potential blind spot, namely overlooking low-to-medium risk transactions that, cumulatively, could have a significant impact if aggregated. These findings should serve as an important consideration in designing financial intelligence policies, particularly regarding the distribution of workload between SFMS and law enforcement agencies, as well as in determining risk indicators that account not only for transaction value but also for patterns and frequency.

Table 4. Breakdown of Transaction Reports and Enforcement Cases in Ukraine in First Quarter 2024

Report Category	Amount	Percentage
Suspicious Transaction Reports (STRs)	61,263	16.2%
Threshold Transaction Reports (TTRs)	315,751	83.6%
Both of Them (STR + TTR)	105	

Special Request Reports	384	
Case Sent to Law	273	
Suspicious Transaction Value	UAH 21.8 Billion	
Blocked/stopped transactions	UAH > 2.1 Billion	

* The percentages were calculated from a total of 377,503 reports, of which STRs accounted for approximately 16.2% and TTRs accounted for approximately 83.6%.

The table provides a descriptive overview of the structure of transaction reporting and subsequent referrals during the first quarter of 2024. It is intended to contextualize institutional capacity and reporting patterns without implying statistical inference or empirical measurement.

These findings indicate that although STRs account for only approximately 16.2% of total reports, the number of cases referred to law enforcement is only 273, or less than 0.5% of total STRs. This phenomenon suggests the existence of a highly stringent selection process and the potential limitation of investigative capacity, resulting in the prioritization of only those transactions with very high risk or value. The implication is that the risk-based approach adopted by the SFMS appears effective in directing resources toward high-priority cases; however, it also carries the potential oversight gap regarding low- to medium-risk transactions, which could have a significant cumulative impact.

From Reporting to Enforcement: Attrition Across the Chain

The preceding tables describe the input side of Ukraine's anti-money laundering system: the volume and composition of transaction reports and the number referred onward by the Financial Intelligence Unit. However, a claim that Ukraine suffers an implementation gap concerns the output side, that is, whether referred intelligence is converted into investigations, prosecutions, convictions, and recovered assets. This subsection assembles the publicly available indicators for each downstream stage. The indicators come from different bodies and are reported on different units (transaction reports, companies, and criminal cases); therefore, they cannot be combined into a single ratio; however, read together, they trace a consistent pattern of sharp attrition after the referral stage.

At the reporting stage, the State Financial Monitoring Service processed 1,302,053 monitored reports during January–September 2024, of which 254,548 were suspicious-transaction reports (State Financial Monitoring Service of Ukraine, 2024a, 2024b, 2024d). In the first quarter, 273 of 61,263 STRs were referred to law-enforcement agencies (State Financial Monitoring Service of Ukraine, 2024a). The referral count is small relative to the STR volume, but a low referral ratio is an expected feature of risk-based triage and is not, in itself, the gap.

The gap becomes visible further down the chain. Court-register analytics indicate that of approximately 5,015 private companies named as defendants in criminal proceedings in Ukraine in 2023, only six appeared in cases of legalization (laundering); the corresponding figure for 2024 was ten (Opendatabot, 2024). The same analysis reports that up to 80 per cent of criminal cases brought against businesses either end without a conviction or never reach trial (Opendatabot, 2024). These figures concern business defendants generally rather than money-laundering proceedings specifically and should be read as contextual; for the money-laundering offence under Article 209 of the Criminal Code, the number of proceedings registered, forwarded to court, and resulting in conviction in 2023 and 2024 should be reported directly from the Prosecutor General's Office statistics [AUTHORS TO CORROBORATE].

Two further indicators corroborate a downstream rather than an upstream constraint. The caseload of the High Anti-Corruption Court, the specialized forum for the most serious proceeds-generating offences, accumulated steadily, with pending proceedings rising from 149 in 2019 to 287 in 2024, indicating a throughput bottleneck at the adjudication stage rather than a shortage of cases entering it (Basel Institute on Governance & Transparency International Ukraine, 2025). At the confiscation stage, MONEYVAL found that more prosecutions and convictions were required in serious proceeds-generating cases and that the confiscation regime was not applied consistently in all proceeds-generating cases (MONEYVAL, 2017); the low level of historical asset recovery was itself the impetus for the government's Asset Recovery Strategy 2023-2025, coordinated by the Asset Recovery and Management Agency (Transparency International Ukraine, 2023). The FATF's asset-recovery standards now require non-conviction-based confiscation and promote agile, well-resourced recovery offices, asset-recovery inter-agency networks, and rapid provisional measures–benchmarks against which Ukraine's slower and more fragmented recovery process falls short, and which frame the reforms recommended below (Financial Action Task Force, 2025a).

Table 5. Indicators of attrition across Ukraine's anti-money laundering enforcement chain. The indicators are reported on heterogeneous units and by different authorities; they are presented as descriptive context, not as a single conversion ratio.

Stage	**Indicator**	**Figure**	**Source**
Reporting	Monitored reports, Jan–Sep 2024	1,302,053	SFMS (2024a, 2024b, 2024d)
Reporting	Suspicious-transaction reports, Jan–Sep 2024	254,548	SFMS (2024a, 2024b, 2024d)
Referral	STRs referred to law enforcement, Q1 2024	273 of 61,263	SFMS (2024a)
Investigation / prosecution	ML proceedings registered → court → convicted, 2023 & 2024	[AUTHORS TO CORROBORATE – PGO]	Prosecutor General's Office
Prosecution (context)	Companies named as defendants in ML cases, 2023 / 2024	6 / 10	Opendatabot (2024)
Adjudication (context)	Business criminal cases ending without conviction or not reaching trial	up to ~80%	Opendatabot (2024)
Adjudication	HACC pending proceedings, 2019 → 2024	149 → 287	Basel Inst. & TI-Ukraine (2025)
Confiscation / recovery	Effectiveness of confiscation (IO8)	"not applied consistently"; low recovery	MONEYVAL (2017); TI-Ukraine (2023)

Taken together, these indicators support a specific reading of the implementation gap: the constraint lies not in the proportion of reports that the Financial Intelligence Unit refers, but in the conversion of referred intelligence into prosecutions, convictions, and recovered assets, a constraint located in the handoff between the Financial Intelligence Unit and the investigative, prosecutorial, and judicial bodies downstream of the process. This provides an empirical basis for the policy recommendations that follow.

Discussion

The findings describe a specific imbalance in Ukraine's anti-money-laundering and counter-terrorist-financing system: a large and growing volume of financial-transaction reporting alongside a small number of cases that reach investigation, prosecution, and asset recovery. This section interprets this imbalance through the institutional and comparative literature, locates the point in the enforcement chain at which it arises, and sets out the conditions associated with it.

Reporting Intensity and the Locus of the Enforcement Gap

During the first three quarters of 2024, the State Financial Monitoring Service of Ukraine processed more than 1.3 million financial-transaction reports, most of which were generated by threshold-based reporting (State Financial Monitoring Service of Ukraine, 2024a). Only a small share, primarily suspicious-transaction reports, advanced beyond analysis to a referral to law enforcement. The reporting volume and enforcement output operate through different institutional functions rather than in direct proportion.

A low referral ratio is consistent with the operational logic of the risk-based supervision. Such systems are built to absorb large volumes of routine data while concentrating investigative and prosecutorial resources on transactions assessed as higher risk. Thus, extensive reporting is intended to support strategic risk identification rather than generate proportional enforcement. Therefore, the constraint identified here is not the selectivity of referral, which is by design, but the stage at which referred intelligence fails to become investigations, prosecutions, and recovered assets. As Table 5 shows, the chain narrows most sharply at the handoff between the financial intelligence unit and enforcement agencies, not at the reporting threshold.

This narrowing reflects the relationship between the analytical workload and investigative capacity. When reporting expands without a matching increase in investigative and prosecutorial resources, financial intelligence units concentrate on classification and prioritization, and the conversion of intelligence into prosecutable cases depends on coordination, procedural capacity, and resources across enforcement agencies (Egmont Group of Financial Intelligence Units 2024). The comparison in Table 2 supports this reading: Ukraine reaches a substantial level of effectiveness in the use of financial intelligence, the same rating as Estonia and Singapore, yet is the only one of the three rated low on money-laundering investigation and prosecution and moderate on confiscation (MONEYVAL, 2017; MONEYVAL, 2022; Financial Action Task Force, 2026a). The literature on AML effectiveness makes the same point through process measures such as conversion, prosecution, and average time to freeze assets rates, rather than reporting volume (Durguti et al., 2023).

Normative Adoption and the Implementation Gap

International instruments have narrowed the formal differences between the national regimes. The United Nations Convention against Transnational Organized Crime sets principles for cross-border cases, including investigative cooperation, extradition, and mutual legal assistance (United Nations, 2004), and the OECD Anti-Bribery Convention sets standards for criminalization backed by peer review (OECD, 2011). Nonetheless, domestic applications vary in legal definitions, jurisdictional scope, and enforcement priorities (Boister, 2012), producing what the literature describes as an implementation gap and, in its weaker form, symbolic compliance: formal adoption of international standards without effective operation (Nance, 2018).

Ukraine illustrates this pattern well. It has ratified the principal instruments and adopted an AML/CFT framework aligned with the FATF Recommendations (Financial Action Task Force, 2012), including customer due diligence, suspicious transaction reporting, and whistleblower protection. Adoption is not yet fully substantive (Pieth et al., 2014): the statutory definition of beneficial ownership leaves wide room for interpretation (Financial Action Task Force, 2018), non-conviction-based confiscation is limited, and cross-jurisdictional asset procedures are not agile enough. The result is a distance between the law on the books and the law in action, in which formal norms exist without the procedural tools needed to make them operational (Unger & Van der Linde, 2013). These are the areas the FATF asset-recovery standards now address, requiring non-conviction-based confiscation and promoting asset-recovery inter-agency networks and rapid provisional measures (Financial Action Task Force, 2025a).

Institutional Factors Behind the Gap

Governance theory treats a state's institutional capacity as the product of its resources, institutional structures, and domestic political dynamics (Kaufmann et al., 2010). Four conditions associated in the literature with implementation gaps of this kind are each visible in the Ukrainian case.

First, institutional capacity. The effectiveness of an AML regime depends less on the existence of rules than on an institutional system able to act quickly across the chain from reporting to confiscation (Lord & Levi, 2017), which in turn requires a clear mandate, operational independence, and an integrated design that carries reports through to enforcement (Marcus, 2019). Where that capacity is thin, attrition accumulates at each stage and enforcement shifts toward post-incident action. In Ukraine, high analytical workloads without a developed risk-scoring system, limited expertise in trade-based money laundering and virtual-asset tracing, and a small share of analysts holding specialist certification constrain the conversion of reports into cases (World Economic Forum, 2024; Fan et al., 2025; Wibowo, 2022).

Second, there is an allocation of authority. Overlapping mandates among the financial intelligence unit, the police, and the prosecutor's office do not support an integrated response, and without a clear division of roles, investigations are duplicated and jurisdictional boundaries blur (European Commission, 2024). The absence of coordination based on service-level agreements means that there are no binding standards for the time, quality, or responsibility attached to processing reports (European Union Agency for Law Enforcement Training, 2023), and without a shared case-management system, each agency works from its own records. Integrated platforms in other jurisdictions, such as the Eurojust case-management system, reduce duplication and speed decisions (Europol, 2024), and the wider literature on networked governance makes the same case for operational connectivity among agencies rather than policy-level memoranda alone (Slaughter, 2009).

Third, transnational character of the offences. Access to cross-jurisdictional data still depends on mutual legal assistance, which often takes months and reduces the opportunity for timely intervention (Ferwerda et al., 2020; Nelken, 2016). The FATF reports that 90% of assessed jurisdictions identify fraud as a major money-laundering risk, that offenders increasingly convert proceeds into virtual assets to outpace recovery, and that organized conversion and scam centers operate across borders (Financial Action Task Force, 2026b), a profile reflected in Ukraine's own conversion-centre cases. Differences in evidentiary standards and the use of non-cooperative jurisdictions slow cross-border tracing further, and the absence of mutual recognition for freeze and seizure orders leaves transnational recovery exposed (OECD, 2012; United Nations, 2025).

Fourth, there is the policy environment. Governments balance financial-system integrity against growth, capital flows, and the competitiveness of financial services. Tightening customer due diligence and AML rules raises compliance costs, while loosening them raises integrity risk and exposure to de-risking (Celik, 2021). Where pro-growth priorities are not matched by supervisory capacity, the literature associates the outcome with selective enforcement and low throughput from detection to recovery (OECD, 2020), and the continuity of prosecutorial independence and anti-corruption policy is itself contingent on political commitment (Kupatadze, 2015).

These conditions accompany, rather than demonstrably cause, the divergence between Ukraine's formal commitments and its enforcement outcomes. The descriptive data analyzed here establish the pattern, not the mechanism. Increases in reporting volume and formal alignment with international standards have not been matched by measurable gains in enforcement output (OECD, 2025a), which points to reforms that are structural rather than nominal: binding coordination standards, investment in analytical capacity, and stronger investigative competencies. Without them, formal compliance risks remaining symbolic.

Implications for Policy and Strategic Recommendations

The analysis points to challenges at two levels, normative-institutional and operational-practical, each with direct implications for policy and enforcement strategies. Grounding these responses in the observed gap between STR and TTR reporting trends and subsequent enforcement actions keeps them problem-driven and empirically anchored (Kovalenko et al., 2024, p. 363).

The full integration of international standards, such as those of the FATF and UNCAC, requires Ukraine to undertake legislative reforms accompanied by implementation mechanisms that can be measured both quantitatively and qualitatively (OECD, 2025b). In practice, this can be achieved through the following operational measures:

1. Revision of the Anti-Money Laundering and Anti-Corruption Laws

The statutory framework should require each institution in the enforcement chain to report against indicators that measure downstream performance rather than reporting or referral volume. Appropriate indicators include the referral-to-registered-proceeding rate, proceeding-to-indictment rate, money-laundering conviction count and rate, value confiscated relative to the value identified as suspicious, and the average time from referral to asset-freezing. A fixed target for the share of suspicious-transaction reports that must become investigations is deliberately not set, as it would distort the risk-based triage the system is designed to perform; the indicators above instead measure whether referred intelligence is used effectively once it leaves the Financial Intelligence Unit (Ibitola, 2025).

2. Creation of a Regulatory Impact Assessment (RIA) Mechanism

Any new regulations adopted must undergo a Regulatory Impact Assessment (RIA) process, which evaluates their effect on the effectiveness of law enforcement. This process includes simulating the flow of case handling to determine whether regulatory changes can expedite investigations or improve prosecution success rates. The OECD emphasizes that RIA should begin at the early stages of rule-making, including thorough problem definition, alternative analysis, cost-benefit evaluation, and a clear monitoring framework (OECD, 2020). Moreover, the Commonwealth Secretariat provides practical guidance on embedding RIA within governance systems to enhance regulatory quality and transparency (The Commonwealth, 2020). As scholars argue, evidence-based RIA logic is essential to ensure that regulations function as intended in practice (Rantala et al., 2024, p. 542). In line with operational practice, the UK's Criminal Justice Bill RIA exemplifies how gathering feedback from law enforcement can assess the impact of legislative changes on investigations and prosecutions (Home Office, 2023).

3. Establishing a Service Level Agreement (SLA) Between Institutions

The Service Level Agreement (SLA) must be included in the implementation law or government regulation. For instance, an FIU is required to submit the results of its intelligence analysis to the prosecutor's office within 15 days of receiving an STR. In turn, the prosecutor's office must provide formal feedback within ten working days. Embedding this SLA in legislation aligns with best practices for effective FIU operations, where integration with prosecutorial bodies accelerates enforcement capabilities, including asset freezing and investigative responsiveness (International Monetary Fund & World Bank, 2004). Moreover, models from the UNODC demonstrate that formal inter-agency agreements, such as SLAs or MoUs, clarify decision-making authority, team allocations, and responsibility channels, thereby minimizing jurisdictional overlap and enhancing operational coordination (United Nations Office on Drugs and Crime (UNODC), 2014).

4. Annual Audit According to FATF Standards

Ukraine should implement an independent annual audit that aligns with FATF Mutual Evaluation Methodology. This audit should concentrate on key Immediate Outcomes, specifically IO6 (the use of financial intelligence in money laundering investigations) and IO7 (the investigation and prosecution of money laundering cases) (MONEYVAL, 2017). To enhance public accountability, audit reports should be published transparently.

5. Improving the Capabilities of Law Enforcement

The law should mandate compulsory training programs for law enforcement officers, including certifications such as Certified Anti-Money Laundering Specialist (CAMS) and Certified Fraud Examiner (CFE). This provision should be accompanied by a clear implementation schedule and administrative sanctions for institutions that fail to meet the target number of certified personnel (OECD, 2025).

With such operational measures, legislative reform would no longer be merely cosmetic but would be directly linked to measurable benchmarks subject to periodic evaluation. This approach also facilitates harmonization with international standards, ensuring that Ukraine is not only formally compliant but also substantively effective in enforcing laws against economic crimes (OECD, 2025).

At the operational and practical levels, these strategic recommendations can be translated into a series of interrelated and continuous measures, ensuring that they extend beyond mere conceptual proposals. For example, the service-level agreement (SLA)-based coordination mechanism between agencies should not be viewed solely as a formal document but as a working framework that sets time targets, communication flows, and clearly defined roles among the FIU, police, prosecutor's office, and banking authorities (Stroligo et al., 2018).

The implementation of SLAs will be more effective if integrated within a centralized case management system that enables the tracking of case progress from the initial stages of intelligence analysis to prosecution. This system should be complemented by real-time data sharing and automated alerts to ensure that any indication of suspicious transactions is addressed promptly without undue delay (Aistė, 2025).

Long-term investment in internationally certified training, such as CAMS or CFE, is essential for strengthening investigators' technical capacity. Such training should go beyond theoretical instruction and incorporate real-case simulations, the use of blockchain analytics tools, and big data-driven analysis to detect cross-border money laundering patterns (Academy of Internal Audit, 2024).

Equally important is the development of strategic partnerships with law enforcement agencies in other jurisdictions to accelerate data exchange and provide technical assistance for cross-border investigations. International cooperation aimed at real-time data exchange with strategic partner jurisdictions should not be confined to the signing of memoranda of understanding or general agreements (Hadiati, 2024, p. 41).

Operationalizing this concept requires establishing secure communication channels that comply with international encryption standards, such as Transport Layer Security (TLS) 1.3 or the Advanced Encryption Standard (AES) 256-bit, to safeguard the integrity and confidentiality of transmitted financial data analysis (Lucid, 2025). The identification of these factors is based not only on a literature review but also on patterns observed in STR/TTR data, where high report volumes fail to translate into proportionate investigative or prosecutorial action (Financial Action Task Force, 2025b). Achieving true real-time data exchange necessitates integrating Ukraine's domestic FIU systems with secure gateways operated by international partners. This integration will allow for automatic detection and immediate transmission of alerts when suspicious transaction patterns across borders are identified (Barker, 2020).

Moreover, this integration should be supported by a shared Application Programming Interface (API) using standardized data formats, such as XML or JSON, to prevent delays caused by data conversion, which could otherwise impede the investigative process (Council of Europe, 2025).

The effectiveness of real-time data exchange largely depends on the clarity of the cross-border legal protocols. Therefore, updated and specific mutual legal assistance treaties (MLATs) are necessary, including clauses on sharing financial intelligence in the form of raw data, rather than only processed reports (Financial Stability Board, 2024). Such provisions should allow for the exchange of data during the initial stages of an investigation without waiting for the status of the case to be closed, thereby enabling the early tracing of assets across borders (Council of the European Union, 2017).

When the Ukrainian framework is contrasted with comparatively better-rated jurisdictions, such as Singapore and Estonia, key differentiators emerge. Singapore's model demonstrates the operational value of integrating AML/CFT supervision with advanced fintech-driven reporting systems, which shorten transaction monitoring times and improve STR/TTR data accuracy (Financial Action Task Force, 2026a). Estonia's approach shows the effectiveness of embedding AML/CFT compliance within a broader digital governance ecosystem, allowing for direct cross-agency data exchange and automated risk scoring for suspicious transactions (MONEYVAL, 2022). In Ukraine's case, despite legislative alignment with the UNTOC and the OECD Anti-Bribery Convention, enforcement gaps remain due to limited inter-agency coordination, partial automation in transaction monitoring, and delayed feedback loops between financial intelligence units and law enforcement. These comparative insights suggest that bridging the "implementation gap" requires not only legislative conformity but also technological integration, institutional capacity building, and sustained peer-review engagement to ensure that compliance is substantive rather than symbolic.

Limitations

This study had two principal limitations. First, its empirical base is descriptive administrative data for a single jurisdiction over a nine-month window; it does not support causal inference, and the cross-stage indicators in Table 5 are drawn from different authorities reporting on heterogeneous units. Therefore, they characterize a pattern rather than measure a single conversion rate. In particular, the downstream enforcement indicators are drawn from aggregate financial-monitoring data and secondary sources rather than case-level prosecution records. Therefore, they are reported as indicative, with the official statistics of the Prosecutor General's Office of Ukraine (2024) standing as the authoritative primary source for exact counts. Second, the comparison with Singapore and Estonia is illustrative rather than systematic, drawing on the conclusions of their mutual evaluation reports without fully reconstructing comparable metrics. Differences in size, conflict exposure, and institutional history limit the transferability of those models to Ukraine.

Conclusion

This study aims to identify the key challenges in combating economic crime in modern states, with a focus on Ukraine, and finds that the most significant obstacles stem from weak inter-agency coordination, limited technical capacity within law enforcement, and the complexity of cross-border crime. Data from January to September 2024 show more than 1.3 million financial transaction reports, of which approximately one in five were suspicious transaction reports (STRs); however, the conversion rate into resolved legal cases remains low, indicating a significant implementation gap. The contribution of this study lies in mapping the links between institutional weaknesses, the underutilization of advanced financial analysis technologies, and cross-border legal barriers. These findings form the basis for operational recommendations in the form of enhanced inter-agency coordination agreements, integrated real-time data-sharing systems, internationally certified investigator training, and updated mutual legal assistance treaties to accelerate cross-border asset tracing. By implementing these measures, the fight against economic crime can move beyond symbolic compliance toward substantive and measurable law enforcement outcomes.

Taken together, these measures offer Ukraine a route from symbolic compliance toward measurable enforcement outcomes under conflict conditions, with implications for its economic security and its standing in the international financial system. Embedding them within regional and international cooperation frameworks would help sustain this progress as transnational economic-crime threats evolve.

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