25 Years of Fight Against Money Laundering in Hungary

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Abstract

The AML regulation is continuously enhancing in the last two and a half decades in Europe. Hungary was the first of the former COMECON member states which enacted anti-money laundering rules in 1994. Regulations have changed several times since that year, but there was no significant practice in the crime. Usually fewer than 5-10 investigations were launched each year with suspicions of money laundering, but something changed in the 2010's. Today we have 400 investigations in progress with the suspicion of money laundering. Something is happening in Hungary, and the EU is upgrading its regulation permanently. The 6th AML directive is coming soon.

Keywords*: money laundering, AML, criminal law, Anti-Money Laundering Directive, MONEYVAL*

1. General aspects on Money Laundering

The AML regulation is continuously enhancing in the last two and a half decades in Europe. Hungary was the first of the former COMECON member states which enacted anti-money laundering rules in 1994. Regulations have changed several times since that year, but there was no significant practice in the crime. Usually fewer than 5-10 investigations were launched each year with suspicions of money laundering, but something changed in the 2010's. Today we have more than 400 investigations in progress with the suspicion of money laundering. The judicial practice has to prepare itself for the increasing number of money laundering cases from 2020.

The time which was passing by between the EU Directives regarding our topic became shorter and shorter. Experts (criminal lawyers, compliance officers, judges, prosecutors etc.) has to train themselves day by day, if they want to make their job properly.

Money laundering is the complex entirety of illegal economic transactions pursued under the concealment of legal economic transactions that aim to justify the origin of wealth obtained through criminal act, this way getting rid of its recognizably illegal nature. "Therefore, the reason and origin of money laundering is always a crime that becomes unretractable, while its aim is that the fortune obtained this way should be used in the legal economy."[1]

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[1] Ferenc Kósa, *The criticism of the bill against terrorism and preventing money laundering*, www.jogiforum.hu/publikaciok/index.php?p=47&print=1 accessed on 5 November 2001.

On the other hand, money laundering has become one of the most paying and vast businesses in the world. According to the IMF estimations in the last two decade the volume of money laundering amounts to 2-5% of the unified GDP of all the countries on Earth. This seems to be true in 2018 too. Translated to concrete sums this means at least 590-1.500 billion USD annually[2] ten years ago, but in 2018 we can estimate these sums about more than 10.000 billion USD. In 1999 John Walker estimated this amount to be 2.850 billion USD annually in his work about modelling the tendencies of money laundering.[3] According to the estimations of the FATF the sum of the annually laundered "dirty money" equals to the total annual production of the economy of Spain, that also underlines the largeness of the danger.[4] This number does not seem to be exaggerated if we take into consideration that behind an important number of crimes committed all over the world there is a motive to gain material benefit. (To the question why he had robbed banks, the notorious American bank robber, Willie Sutton gave the laconic answer: "Because money is there."[5]) We could almost regard it as logical that perpetrators of a crime try to avoid to raise the attention of the investigating or tax authorities by newer and newer, diverse methods. On the following pages we introduce nineteen such techniques.

Who has money deriving from crime in his possession first has to decide whether there is need for money laundering? That is to say up to a certain amount (for an average Hungarian citizen this is about 50.000 EUR) the sum can be spent without any problem or it can be used in legal economic activity (this latter is also qualified as money laundering). In cases of financial or bank transactions with the division of the sum (for example 50.000 EUR can be divided to five 10.000 EUR) the limit of 3.600.000 HUF (approximately 11.500 EUR) can be easily avoided.

If the sum of money of suspicious origin reaches a certain amount that can make the "smooth" use risky, then still there is possibility for the perpetrator to account for the origin of the guilty money in case of the danger of being caught: the source is a family gift, succession, loan from a friend. There is no need for anything else just to invent a credible legend (expression used at Secret Service) about the origin of the money. The main point is the adequately worked out strategy for crisis and of course it is advisable to consult a lawyer continually.

If it is about a really huge sum (of course it is relative what sum is to be considered "big") then there might be the need for money laundering. A sum around half million EUR absolutely "claims" laundering. Naturally the amount is very relative: if someone has already had a fortune of some million and pursues legal economic activity (also), for that person not even the spending of half million EUR of illegal origin means risk. So we can say that "above a certain level", steeled with adequate economic (and political) relations there is no need for the laundering of the money obtained in an illegal way, it can be spent "filthily" …

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[2] Patrick Moulette, *Money laundering: staying ahead of the latest trends* in: Observer No. 220. April 2000. 28. oldal.

[3] Peter Lilly, *Dirty transactions. The world of money laundering*, Perfekt Economic Consulting, Educational and Publishing Spa., Budapest, 2001, p. 39.

[4] Jackie Johnson, *In Pursuit of Dirty Money: Identifying Weaknesses in the Global Financial System,* Journal of Money Laundering Control, Henry Stewart Publications London, Autumn 2001. 122. oldal).

[5] Steven Mark Levy, *Federal Money Laundering Regulation (Banking, Corporate, and Securities Compliance),* New York, 2003. Chapter 1 p. 3.

Moreover, if the perpetrator has at least one legally registered firm, then about 30% of the turnover of the firm can be laundered through it annually with the help of an accountant with enough expertise (and "venturesome"). The adequate technique for example is fictitious billing. In this sense money laundering is nothing else then the complementary transaction for tax fraud. Tax fraud is usually committed by keeping in secret a part of the income or by showing costs bigger than they are in reality. It is a basic economic relation that the profit is the part of the total income decreased by the total costs that is usually indicated with the following formula: profit is the total revenue minus the total costs. As we define the variant of money laundering with the help of economic activity as the complementary transaction for tax fraud, the logic of the commission of this crime is reversed, that is either the costs should be showed as less than in reality or (and this is more common) income should be showed as more than in reality. It is nearly a well-known fact that in Hungary it is not a serious problem for anyone to decrease his income before taxation by fictitious cost bills. (We could only suppose it with some malice that when creating taxation laws, the tax creator reckons in advance that a lot of people admits a lot less of income than it is really, so the rates of taxes are adjusted to this de facto situation…) The generality of fictitious billing is backed up also by the fact, that so called "bill factories" – that means firms that do not pursue real economic activity and produce bills in unlimited amounts for some percentage of the bills without real economic performance and after a while the actual owners disappear with the money (the registered owners of the firms are either non-existing people or homeless from whom of course the remaining public debts cannot be recovered) – are regularly pinched. After this it is easy to see that if it is relatively easy to get fictitious cost bills, then it is even more easier to get fictitious income bills and for this even some percent of commission can be asked for and not even the tax authority will suspect a thing if someone accepts to pay the rates and taxes after his fictitious incomes. It is conceivable that the cost of money laundering is here the least as the rates and taxes that have to be paid after the fictitious income bills can be decreased by the "commission" received for the bills. Moreover, the rates and taxes are to be paid after the income decreased with costs, meanwhile "commission" can be asked for the total value of the bill. This way such a situation can occur that the operation of money laundering will not be loss-making.! (Just think it over: 50% of average cost level, 30% of rates and taxes and if the buyer pays 15% of the value of the bill for the fictitious bill then the result of the operation will be 0, so there is not going to be neither profit nor loss.) It is worth for the perpetrators to use this method even if 10-20% loss is formed, furthermore the danger of getting caught is possibly here the least.

Even those might need money laundering who realize income regularly from crimes and have no civil job, so who perpetrates crime as a life style. The easiest technique even here is to establish a cover firm.

There are countries that conduct a very profitable business through the tacit suffering of money laundering, by allowing phantom firms to be formed and, by the very strict interpretation of banking secrets, make anonymous bank deposits possible. As "unclean" money very quickly finds such areas, these countries come into outstandingly high incomes through money laundering. We have to admit, however, that Hungary must not choose this route not only for sheer moral reasons (although these alone would be enough), but also for reasons dictated by economic rationality.

An average-sized European country with a democratic political culture would lose more as a result of the sanctions introduced by the international community and the organizations dealing with money laundering that the profits it would gain from the capital to be laundered coming in to be laundered in the country. We could also say that we are neither small, nor large enough to put up with money laundering. Every opinion in between, any tiny allowance could be equally dangerous as tacitly letting money launderers gain ground. Therefore, the interest of Hungary is to prosecute money laundering with all the means at its disposal, or at least try to drive it out of the country.

2. The evolution of Anti Money Laundering regulation in Hungary

In the interest of the struggle against money laundering as an objective, we need to cooperate with other countries and international organizations. With respect to this, we have already undertaken several international obligations but we are to be ready to conclude further agreements or the reinforcement of the earlier ones; at the same time, we are also to initiate such.

The reason there was no money-laundering in the *1970-1980s* in Hungary is not that there were no organized criminals or that no extra profit was produced but that the underdeveloped nature of the banking system and the lack of the convertibility of the Forint prevented it.

A couple of years later, however, everything changed drastically. The standard of living was dropping continuously in the second part of the 1980s, while inflation speeded up. It became obvious that something had to be done to the economy, and the political change of regime was also around the corner. By the summer of 1989, "the movements going on in the political sphere became modified in their direction, contents and dynamism as well; in addition to the change of models advertised, the emphasis – at least in the manifestation of some organizations and certain layers of society – shifted in the direction of the change of regime."[6] Following the *political and economic change of regime,* the establishment of a market economy started in 1990. This paved the way for the spending of moneys that had been accumulated earlier. The banking system was not yet able to satisfy the hunger for capital; usurious interest rates and the collection of money related to it flourished in the underworld. The long-term decrease of the standard of living, the increase of the tensions of income distribution gave an impulse to crime, and, additionally, subsistence crime also spread. Criminals of outstanding abilities and good organizational skills started building their domestic criminal organizations, for which they also had sufficient amounts of cash. The disarrangement of the police also contributed to the launch forward of the criminal underworld. The *economic and social transformation* related to the change of regime, as well as the *privatization of state property* necessarily went together with the appearance of certain business crimes. The significant increase of the number of criminal activities and the increase of the average amount of damage calculated for one criminal activity – even with the rate of inflation deducted – continuously produces the wealth that can also be the basis of money laundering. In addition to this, on 1 January 1987, the *one-tiered banking system was replaced by the*

[6] Horváth József, *A tábornok vallomása,* Budapest, 1990. p. 315.

two-tiered system, and, in the early years, the too broad interpretation of the circle of banking secrets provided a favorable area for money launderers. However, the creation of anti-money laundering regulations and the criminal law protection took years to develop.

In Article 86 of the *Articles of Partnership* of Hungary, *created* with the *European Community* in 1994, we undertook the obligation to make all efforts to prevent money laundering, and to introduce sufficient regulation that is of equivalent value with those regulations that the Community and other international forums working in this area – including the Financial Action Task Force (FATF) – accepted.

In 1994, the Parliament passed a law covering the prevention and obstruction of money laundering, and the Government issued an executive order; furthermore, the definition of the crime of money laundering, and that of the sanctions of the crime, took place in the Criminal Code: Law IX of the year 1994 integrated money laundering as §303 in the Criminal Code. The law ordered that the laundering of money be sanctioned with regard to material goods emerging in connection with the areas most affected by organized crime, that is crimes committed in connection with drug abuse, arms smuggling, and terrorism. In harmony with the planned modifications of Law number LXIX of the year 1991, on financial institutions and activities of financial institutions (the predecessor of Hit.) sanctioned the failure to perform the obligation of reporting defined in the law in the case of both willful and negligent commission.

As aggravated cases, the legal regulations contained habitualness, and, similar to drug abuse, commission within the framework of an organization; furthermore, the law ordered that those perpetrators who – through their position (rank, occupation, profession) – found it easier to help with the covering up of the origins of the money one came into in an unlawful way, be punished more severely.

Furthermore, Hungary joined the Convention on money laundering, the search for, seizure and confiscation of items originating from criminal activity, ratified in Strasbourg, on 8 November 1990, the announcement of which was ordered by *Law CI* of the year *2000*.

The facts of the case of money laundering as it is described in the Criminal Code went through continuous change, it was modified practically every second year so that the delict had no real practice.

However, these steps did not satisfy the international financial organizations. Hungary (as the first and so-far only OECD member country) *was put on the money laundering "black list" of FATF at the end of June 2001,* among non-cooperating countries. Even though along the law-making process there were legal regulations created at the end of 2000, according to which it should not have been possible to open a bearer and code-named savings deposit[7], as well as withdraw money from those already existing without identification, from the day of the accession of Hungary to the EU, the FATF did not consider this solution sufficient, with special respect to the fact that the neighboring countries – that were in similar shoes as Hungary – tied the termination of identification to a fixed date.[8]

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[7] Such were banking papers under the given names of "Jubileum" (Jubilee), "Garas" (Penny), "Dénár" (Denarius), "Zafír" (Sapphire) etc.

[8] Koós-Hutás Katalin, *A pénzmosás elleni szabályok szigorítása: megszűnő anonimitás,* Cég és Jog 2002. 3. szám, p. 44.

Three months after the decision of FATF, under the influence of the September 11 terrorist attacks, the international cooperation against terrorism definitely started to strengthen, and the strengthening of anti-money laundering regulations on the agenda anyway was accelerated[9]. It was in the wake of this that Law number LXXXIII of the year 2001, on the struggle against terrorism, the strengthening of the decrees on the prevention of money laundering, and the order of particular restricting measures, was born. This legal regulation tried to remedy the problems and shortcomings brought up by FATF, in the following manner:

a) The prevention of going around the legal regulation on money laundering is served by the fact that through the modification of Law-decree number 2 of the year 1989, on savings deposits, the possibility of opening anonymous deposits is terminated. The law contains sufficient measures with respect to the already existing bearer and code-named savings deposits as well. In the case of safety deposits transformed into bearer deposits following 30 June 2002, and reaching or exceeding the amount of 2 million HUF, every credit institution is obligated to send the data of identification of the client to the National Police Department with the aim of the prevention and obstruction of money laundering. After 1 January 2005, upon the client's written request and with the approval of the National Police Department, the non-bearer safety deposits can be transformed into bearer ones.

b) For reasons similar to those of savings deposits, the law orders – with the modification of Law number CXI of the year 1996, on the marketing of securities, the investment services and the securities stock exchange – that securities can only be issued and publicly marketed in series only in a bearer manner.

c) A significant part of the turnover of money is performed in cash. The monitoring of this in international turnover is served by the above-mentioned law by forcing those crossing the country border – if they have Forints or foreign currency reaching or exceeding one million Forints in their possession – to report this fact to the customs authorities and provide the particulars, and the information on the amount and currency of the money in their possession to the customs authority.

d) After 1 January 2002, only the credit institution or the agent of the credit institution can get permission from the State Supervision of Financial Institutions to carry out money-changing activities. Through this, the performance of money-changing activities, and the strengthening of their conditions of operation, as well as their increased monitoring, take place on the basis of regulations identical with those with respect to enterprises performing the other financial services.[10]

As a result of the measures introduced, in June 2002, we were removed from the list of Non-complying Countries and Territories.[11] In 2003, the former money laundering law was replaced by a new law: at its sitting on 24 February 2003, the Parliament passed Law XV of the year 2003, on the prevention and obstruction of

[9] The terrorsit financing is closely connected to the money laundering int he legal reulation. It has new forms too, as the famous Hungarian judge and criminal procedure law professor wrote in one of his recent essays. In: Elek, Balázs, *From poaching to financing terrorism.: Thoughts on poaching endangering society,* JEECL 3: 1, 2016, pp. 190-200.

[10] 2001. évi LXXXIII. tv. Indokolása (=CompLEX CD-Jogtár).

[11] On the most recently published list, (FATF-GAFI Annual Review of Non-Cooperative Countries and Territories, 20 June 2003) we can find the following countries: Cook Islands, Egypt, the Philippines, Guatemala, Indonesia, Myanmar, Nauru, Nigeria, the Ukraine).

money laundering. This law, as well as the previous measures, forced the decision-makers of FATF to *terminate the former special monitoring mechanism against Hungary at its Berlin meeting ending on 20 June 2003.* After the Law XV of the year 2003 we have had two more AML Law, the Law CXXXVI. of the year of 2007 and the newest and current one, the Law LIII. of the year 2017.

We cannot give up on the development and continuous improvement of the legal regulations in view of the fact that the problem of money laundering cannot be solved through exclusively criminal law means. Criminal law – as we can unfortunately experience nowadays – is not able to remedy the deleterious social phenomena; furthermore, it cannot even solve the problems emerging in connection with crime. Crime is a social phenomenon in connection with which criminal law – to use a medical expression – can only provide symptomatic treatment. In spite of this, this branch of law cannot be neglected or replaced by anything else either. In the fight against money laundering, however, we should give priority to non-criminal law means; that is, we should develop the financial system in such a way that money laundering in Hungary would be possible only through extreme difficulties. This way, a great percentage of "unclean money" would avoid the country and would move towards areas where it would not meet such strong opposition. If we achieve this, while simultaneously taking part in the cooperation conducted for the fight against money laundering, we can say that we have performed the obligations we have undertaken internationally. However, we can still not lean back as the methods of money laundering are continuously being perfected, perpetrators are developing newer and newer techniques. As far as we can see, the fight will never end, consequently, the main aim can only be that we are a step ahead of the perpetrators, and we preserve this step for the longest possible time.

The fourth Anti-Money Laundering Directive (EU) No. 2015/849 entered into force on 26th June 2015. After it entered into force, Hungary started to make the new AML regulation. This is the Act LIII. of the year 2017., which contains the most important elements of the new Hungarian AML regulation, and totally comply with the 4th EU Directive.

The key elements of the 4th Directive according to a recent article published in this topic are the followings:

"Under the 4th AMLD, a key role is accorded to the principle of risk analysis and the corresponding adequate safeguards. Both the EU Commission and jointly the European supervisory authorities EBA, EIOPA and ESMA (ESAs) shall conduct an analysis of money laundering and terrorism financing risks. The EU Commission is instructed to send its findings and its recommendations based on this analysis to the Member States and the obliged entities under the Directive so that the Member States can better understand and counteract such risks more effectively.

In addition, the 4th AMLD will also provide for an extension of the scope of anti-money laundering legislation requirements: for example, by reducing the threshold for cash transactions above which persons trading in goods qualify as 'obliged entities' and in particular in which an obligation to identify the customer is triggered. This threshold will be reduced from €15,000 to €10,000.

The 4th AMLD also extends its applicability to providers of gambling services which are now listed as 'obliged entities'. The Member States can, however, remove these providers – with the exception of casinos – partially or completely from the list of obliged entities if a low money laundering risk is evidenced.

The scope of the 4th AMLD is also extended by including as obliged entities not only real estate agents involved in the purchase or sale of real estate properties, but also those agents involved in the letting of real estate properties.

As regards beneficial ownership, the EU Member States are obliged under the 4th AMLD to create central registers containing information on the beneficial ownership of corporations, including Anglo-American trust structures.

The 4th AMLD provides that the competent national authorities (such as the Financial Intelligence Units) and obliged entities have to have access to the central register under the national anti-money laundering legislation for exercising their customer due diligence. Persons and organizations capable of evidencing a 'legitimate interest' in this information (e.g., an interest relating to money laundering) must get access to the central register except for information regarding trust structures.

The 4th AMLD no longer differentiates between politically exposed persons (PEPs) resident in the same country as the obliged entity and in other countries. Further, special obligations apply with respect to PEPs classified as beneficial owner. Furthermore, the 4th AMLD expands the category of PEPs to include members of the governing bodies of political parties, which will result in the necessity to update existing PEP lists.

Whilst already under the current European legislation, banks and certain other companies in the finance sector are obliged to establish group-wide compliance systems, including due diligence requirements relating to money laundering, this obligation will in future also apply to other obliged entities under the Directive.

As regards sanctions, the 4th AMLD is following an approach pursued in recent European legislation of requiring specific and far-reaching powers of the Member States to be exercised in case of non-compliance with the requirements of the Directive.

The approach of 'naming and shaming', which can likewise be observed more frequently in recent European legislation, is also being pursued. That means that the competent authorities shall publish the decisions based on breaches of the requirements laid down by the 4th AMLD, unless overriding reasons require an anonymous publication."[12]

In the former decade the number of the money laundering investigations in Hungary was not so high. In the official crime statistics, we could see 5-10 cases in a year. Today something is happening, only in Budapest there are more than 100 money laundering investigations. The number of the reported suspicious transactions was around 10.000 in the last decade every year.

We had a MONEYVAL monitoring process in 2016, the results were published in December 2017[13]. "As a result of Hungary's progress in strengthening its framework to tackle money laundering and terrorist financing since its mutual evaluation in September 2016, MONEYVAL has re-rated the country on 13 of the 40 Recommendations. Hungary has been in an enhanced follow-up process, following the adoption of its mutual evaluation, which assessed the effectiveness of Hungary's anti-money laundering and counter-terrorist financing (AML/CFT) measures and their compliance with the

[12] Jens H. Kunz, *Key elements of the 4th EU Anti-Money Laundering Directive,* https://www.financierworldwide.com/key-elements-of-the-4th-eu-anti-money-laundering-directive/#.WtMmZC5uaUk accessed on 15. 04. 201).

[13] https://rm.coe.int/moneyval-2017-21-hungary-1st-enhanced-follow-up-report-technical-compl/1680792c61 accessed on 15. 04. 2018.

Recommendations by the Financial Action Task Force (FATF). In line with MONEYVAL's rules of procedure, the country has reported back to MONEYVAL on the progress it has made to strengthen its AML/CFT framework. This report analyses Hungary's progress in addressing the technical compliance deficiencies identified in the mutual evaluation report. The report also looks at whether Hungary has implemented new measures to meet the requirements of FATF Recommendations that have changed since the country's 2016 mutual evaluation. MONEYVAL decided that Hungary should remain in enhanced follow-up and next report back in December 2018 as per Rule 23, paragraph 1 of MONEYVAL's 5th round rules of procedure."[14]

"As a result of Hungary's progress in strengthening its framework to tackle money laundering and terrorist financing since its mutual evaluation report in September 2016, MONEYVAL has re-rated the country on two Recommendations originally rated as "partially compliant".

Hungary was placed in an enhanced follow-up process, following the adoption of its mutual evaluation report, which assessed the effectiveness of Hungary's anti-money laundering and counter-terrorist financing (AML/CFT) measures and their compliance with the Recommendations by the Financial Action Task Force (FATF). Hungary had previously submitted its first enhanced follow-up report in December 2017. In line with MONEYVAL's rules of procedure, the country has submitted its second enhanced follow-up report to MONEYVAL on the progress it has made to strengthen its AML/CFT framework.

This follow-up report analyses Hungary's progress in addressing the technical compliance deficiencies identified in the mutual evaluation report. It also looks at progress made in implementing new requirements relating to FATF Recommendations which have changed since the since the first follow-up report.

To reflect this progress, MONEYVAL has re-rated Hungary on Recommendations 5 (terrorist financing offence) and 28 (regulation and supervision of DNFBPs). These Recommendations are now re-rated as "largely compliant".

The ratings for Recommendation 7 (targeted financial sanctions related to proliferation, re-rated "largely compliant" in Hungary's first enhanced follow-up report), Recommendations 18 (internal controls and foreign branches and subsidiaries, rated "partially compliant"), and 21 (tipping-off and confidentiality, rated as "largely compliant"), the requirements of which changed since the first follow-up report, remain unchanged.

MONEYVAL decided that Hungary will remain in enhanced follow-up and will continue to report back to MONEYVAL in December 2019 on further progress to strengthen its implementation of AML/CFT measures."[15]

3. The future of the fight against Money Laundering

Something is happening in Hungary, and the EU is upgrading its regulation permanently. The 6th AML directive is coming soon. „The 6th Anti-Money Laundering Directive (6AMLD) will be transposed into member states' national laws by December

[14] https://www.coe.int/en/web/moneyval/home (accessed on 15. 04. 2018).

[15] https://www.coe.int/en/web/moneyval/home/newsroom/-/asset_publisher/zTE3FjHi4YJ7/ content/ moneyval-publishes-follow-up-report-on-hungary?_101_INSTANCE_zTE3FjHi4YJ7_viewMode=view/ accessed on 02. 11. 2019.

2020, and organizations within all member states will be required to implement the new regulations by 3rd June 2021. Importantly, the regulations will cover all regulated entities across the EU, plus any UK organizations that are operating within the EU after Brexit, whatever the outcome of current political negotiations. Brexit does not represent a way around 6AMLD; any UK business wanting to operate within the EU need to comply with the new rules. What's more, there's a definite likelihood that non-EU states around the world will replicate the content and spirit of 6AMLD within their own regulatory frameworks over the next few years. Much like we are seeing with the General Data Protection Regulation (GDPR), the EU's recently implemented regulatory framework around data security and privacy, other economies wishing to trade with the EU are developing their own versions of these EU-mandated rules in order to reduce barriers to global trade and drive consistency."[16]

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[16] https://www.finance-monthly.com/2019/10/the-fight-against-new-money-laundering-schemes/ accessed on 02. 11. 2019.