

This thesis is addressing some of the problems faced by FATF staff, EU staff, compliance officers, analysts in Financial Intelligence Units<sup>3</sup> and prosecutors when confronted with the implementation of FATF recommendation 3. This thesis aims at explaining some unwanted consequences of FATF recommendation 3 and its implementation on the national level and concludes by suggesting how to implement it differently on the global, European and national level.

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<sup>3</sup> See the definition of a Financial Intelligence Unit (FIU) in FATF recommendation 29:

**“Financial intelligence units \***

Countries should establish a financial intelligence unit (FIU) that serves as a national centre for the receipt and analysis of: (a) suspicious transaction reports; and (b) other information relevant to money laundering, associated predicate offences and terrorist financing, and for the dissemination of the results of that analysis. The FIU should be able to obtain additional information from reporting entities, and should have access on a timely basis to the financial, administrative and law enforcement information that it requires to undertake its functions properly.”