

of them being investigated, prosecuted and jailed seems to be lower than in a situation without tax crime as predicate offence to money laundering due to overstretched resources in the private and the public sector. One may ask the question whether it would be more efficient to re-allocate these resources absorbed in the private and public sector (with the exception of the tax authorities) to all the other predicate offences to money laundering once the automatic exchange of information (AEOD) according to the common reporting standard (CRS) is in place. The working thesis in this paper is: yes.

Analysts in Financial Intelligence Units, prosecutors, judges, and compliance officers in financial institutions have to deal with different AML/CFT national acts and international initiatives. In chapter 2, the legal framework of the international standard, being the FATF recommendations, the European implementation of the international standard, being the 4th Anti-Money Laundering Directive of the EU, and the Egmont Group's operational guidance for the Financial Intelligence Units will be analysed and tested from a practitioner's point of view. In the second part of chapter 2, the legal implementation of FATF recommendation 3 in different countries will be analysed. In chapter 3, overarching legal issues triggered by FATF recommendation 3 are elaborated, while chapter 4 sheds light on practical risks and presumably unwanted consequences when implementing FATF recommendation 3. The concluding chapter is chapter 5, where the arguments in favour or against the inclusion of tax crimes as predicate offences to ML will be summed up.

This thesis cannot and will not solve every problem that may arise in relation to the FATF recommendations, the directives of the EU, and the national laws implementing both, but only a couple of them. Additionally, this thesis is not a detailed and profound analysis of tax crimes as predicate offences to ML from a criminal law perspective, nor is it an analysis at all from a tax law perspective.