THE EUROPEAN AND INTERNATIONAL AML/CFT SYSTEM, CHALLENGES AND ANALYSIS

Anita Titomanlio

Academic Year	2025/2026
Semester	II semester
SSD	
Class Hours	
Credits	
Language	English
Learning Objectives	The course, with an international focus, aims to provide students with the tools to understand the system for preventing and combating money laundering, terrorist financing and weapons of mass destruction at international and European level. The analysis of this topic starts from the origins of the system and goes on to examine in depth the methods for assessing risks that could undermine, among other things, financial security. Challenges of new technologies for AML/CFT will be addressed. The course will undoubtedly enable students to acquire unique skills that can be used in Italy, Europe and also in an international context.
Course Description	Students will gain specific knowledge and understanding on: money laundering; terrorist financing; proliferation of weapons of mass destruction; international and european Regulations; main Authorities involved in prevention and combating; financial security and Risk Assessment tools; trasparency; case studies.
Learning Outcomes	At the end of the course, students will have a comprehensive understanding of money laundering, terrorist financing and the proliferation of weapons of mass destruction. They will also acquire a unique ability to apply their knowledge and skills in both theoretical and practical contexts, through the analysis of regulations and case studies to be discussed in class.
Teaching Method	Lectures and participatory learning.
Grading	The final mark ranges from 18/30 to 30/30. A score below 18 means that the exam has not been passed.

	If students are not satisfied with their grade, they can take an oral exam to improve their grade and also obtain honours (“cum laude”).
Method of Evaluation	Text written with multiple-choice questions. Students who attend lectures will take an exam with a simplified written text. Further oral text, if required by the student to increase the final evaluation.
Office Hours	By appointment, to be arranged with the teacher by email.
E-Mail	
Course Textbook	- Materials provided by the teacher during the course - FATF Guidance on the opportunities and challenges of new technologies for AML/CFT: https://www.fatf-gafi.org/en/publications/Digitaltransformation/Opportunities-challenges-new-technologies-for-aml-cft.html - FATF Guidance on National Money Laundering and Terrorist Financing Risk Assessment: https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/National_ML_TF_Risk_Assessment.pdf.coredownload.inline.pdf - FATF Guidance on Proliferation Financing Risk Assessment and Mitigation: https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/Guidance-Proliferation-Financing-Risk-Assessment-Mitigation.pdf.coredownload.inline.pdf - Sven Stumbauer, The Next wave of Global Anti-Money Laundering Enforcement: from strict compliance to intelligent risk management that creates value, Springer International Publishing AG, 2025 (chapter 1 “The evolution of Anti-Money Laundering Enforcement; chapter 2 “The global financial landscape”; chapter 15 “De-risking-The process of ‘Risk Reduction’ that actually increased risk”; chapter 18 “Corruption and Money Laundering; chapter 19 “Looking ahead”) - Judgment of the Court (Grand Chamber), 22 November 2022, *Reference for a preliminary ruling – Prevention of the use of the financial system for the purposes of money laundering or terrorist financing – Directive (EU) 2018/843 amending Directive (EU) 2015/849 – Amendment to Article 30(5), first subparagraph, point (c), of Directive 2015/849 – Access for any member of the general public to the information on beneficial ownership – Validity – Articles 7 and 8 of the Charter of Fundamental Rights of the European Union – Respect for private and family life – Protection of personal data*.

	- Judgment of the Court (First Chamber), 17 November 2022, *Reference for a preliminary ruling – Prevention of the use of the financial system for the purpose of money laundering and terrorist financing – Directive (EU) 2015/849 – Article 18(1) and (3) – Annex III, point 3(b) – Risk-based approach – Risk assessment conducted by obliged entities – Identification of risks by Member States and obliged entities – Customer due diligence measures – Enhanced due diligence measures – High-corruption-risk third countries – Article 13(1)(c) and (d) – Evidence and documentation requirements imposed on obliged entities – Article 14(5) – Ongoing customer monitoring imposed on obliged entities – Publication of decisions imposing a sanction*.