

Conference Report

# First Taskforce Report: PPPs and Fighting Financial Crime in Ukraine

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# First Taskforce Report: PPPs and Fighting Financial Crime in Ukraine

## Overview

On 15 November 2024, RUSI's Centre for Finance and Security and the Center for Financial Integrity (CFI)<sup>1</sup> launched a Taskforce on Public-Private Partnership in Fighting Financial Crime in Ukraine. An in-person meeting in Warsaw, held on a non-attributable basis, convened 40 representatives, including those from the public and private sectors in Ukraine, and international experts. The discussion included two sessions focused on the current state of public-private partnerships (PPPs) in Ukraine and on international experience and recommendations.

This report summarises the main findings of each of these sessions. None of the discussions at the meeting are attributable.

## Introduction

All participants agreed that PPPs play an important role in the evolving landscape of anti-money-laundering (AML) and counterterrorist-financing (CTF) efforts. Private sector entities often provide valuable insights, data and technologies that can contribute to identifying suspicious transactions and activities. By sharing this information and collaborating with public authorities, such as financial intelligence units (FIUs), the detection and prevention of money laundering and terrorist financing can be significantly improved. Moreover, such cooperation helps to build a robust risk assessment framework and address emerging threats promptly.

As Ukraine continues to implement EU accession reforms and prepare for the next round of evaluation by the Committee of Experts on the Evaluation of Anti-

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1. Center for Financial Integrity, <<https://cfi-ua.org/>>, accessed 23 December 2024.

Money Laundering Measures and the Financing of Terrorism (MONEYVAL),<sup>2</sup> a PPP can play a valuable role in improving the effectiveness of the country's AML/CTF system. To understand what is already happening in this field in Ukraine, the workshop participants from Ukraine focused on evaluating the current interaction between the public sector and private financial institutions (FIs) in combating financial crime, and the key challenges and barriers that hinder more effective detection and prevention. International experts then shared the lessons that Ukraine can learn from the establishment of PPPs in other countries.

## The Current State of PPPs in Ukraine

### Public Sector Perspective

PPPs are traditionally led by a country's FIU. In Ukraine, the State Financial Monitoring Service of Ukraine (SFMS) fulfills the role of the FIU. Within the SFMS, a dedicated coordination department is responsible for conducting national risk assessments and developing methodologies to target high-risk areas effectively. Additionally, the SFMS employs a sectoral approach to risk assessment and offers analytical support to strengthen AML efforts across various sectors.

Currently, the SFMS operates the Electronic Cabinet of the Financial Monitoring System (e-Cabinet),<sup>3</sup> which allows primary financial monitoring entities (those that are regulated for AML purposes) to submit information efficiently. To enhance collaboration, the SFMS plans to introduce a feedback mechanism for each submitted suspicious transaction report (STR). The SFMS representative at the workshop emphasised the body's readiness to implement this system and highlighted that banks and other private sector entities are prepared to participate in this initiative.

However, the Ministry of Finance of Ukraine's Order No. 322,<sup>4</sup> which governs the Procedure for the Exchange of Information on Financial Monitoring and provides for the e-Cabinet, has not yet entered into force and cannot do so until

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2. The MONEYVAL evaluation is an assessment process conducted by the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL), a permanent monitoring body of the Council of Europe responsible for evaluating compliance with key international standards for combating money laundering and the financing of terrorism, as well as assessing the effectiveness of their implementation. See Council of Europe, 'Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism', <<https://www.coe.int/en/web/moneyval/home>>, accessed 23 December 2024.
  3. Е-кабінет системи фінансового моніторингу [Electronic Cabinet of the Financial Monitoring System], <<https://cabinet.fiu.gov.ua/>>, accessed 23 December 2024.
  4. Ministry of Finance of Ukraine, 'Наказ 04.06.2021 № 322 Про затвердження порядку обміну інформацією з питань фінансового моніторингу' ['Order 04.06.2021 No. 322 On approval of the

martial law is lifted. As a result, the SFMS is advocating for amendments to the current regulations to ensure stakeholder access to the system, streamline error resolution in the e-Cabinet's operations, and maintain its effective functionality.

To update all the participants in the financial monitoring system, SFMS's experts have also developed a comprehensive methodological digest<sup>5</sup> for the private sector, prosecutorial entities and other relevant stakeholders. The digest features insights from international organisations and select jurisdictions, including reports on fraud, strategic intelligence assessments, payment networks and other topics. It also highlights best practices in AML from leading global examples.

Two representatives from Ukraine's public sector also emphasised the issue of preventing corruption as one of the critical issues that should be considered by PPPs, highlighting corruption within the private as well as the public sector.

A representative from Ukraine's National Agency on Corruption Prevention (NACP) highlighted that the institution reviews over 700,000 declarations from public officials per year.<sup>6</sup> They noted the successful collaboration with the SFMS, showcasing an effective model of public-to-public cooperation. The NACP is also open to strengthening ties with the private sector to enhance anti-corruption efforts. However, one workshop participant noted that while public officials are required to declare all their assets, examining their lifestyle often provides the most accurate insights into their true income and potential discrepancies.

Public sector participants highlighted the following ideas to be taken into account to advance PPP:

1. An ideal scenario would involve implementing a system at the blockchain level, capable of responding to each piece of information, allowing for the tracking of STRs. This would provide a clear view of the outcomes of related investigations and prosecutions, making it possible to assess their impact on the broader financial monitoring framework.
2. The role of the Academy of Financial Monitoring is noteworthy as a centre for training and awareness-raising across the regime.<sup>7</sup> This institutional structure has evolved into a robust platform for uniting various stakeholders.

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Procedure for Exchanging Information on Financial Monitoring Issues', 4 June 2024, <<https://zakon.rada.gov.ua/laws/show/z1035-21#Text>>, accessed 23 December 2024.

5. State Financial Monitoring Service of Ukraine, 'Методологічні Бюлетені (2024)' ['Methodological Bulletins (2024)'], <<https://fiu.gov.ua/pages/finansovii-monitorint/metodologija/dajdzhest-aktualnix-novin-svitu-u-sferi-pvkft-main/Metodologichniydaydjestf.html>>, accessed 23 December 2024.
6. National Agency on Corruption Prevention, 'Майже 700 тисяч декларацій подано за звітний період 2023 року' ['Almost 700 Thousand Declarations Were Filed for the Reporting Period of 2023'], 1 April 2024, <<https://nazk.gov.ua/uk/uk/mayzhe-700-tysyach-deklaratsiy-podano-za-zvitnyy-period-2023-roku/>>, accessed 23 December 2024.
7. Академія фінансового моніторингу [Academy of Financial Monitoring], <<https://finmonitoring.in.ua/>>, accessed 23 December 2024.

Currently, efforts are underway to develop a programme that will engage all participants actively. However, the success of these initiatives depends heavily on the active involvement of the private sector.

3. Another significant step is the creation of an AML Hub within the Academy of Financial Monitoring, which is currently under development. This will serve as a central resource for training, knowledge sharing and collaboration, further strengthening Ukraine's financial crime prevention efforts.

One participant emphasised the need for the state to develop a comprehensive strategy and programme specifically focused on fostering PPPs in AML. They noted that some parts of the private sector currently lack sufficient motivation to proactively identify suspicious transactions. For a PPP to function successfully, collaboration with government agencies must be promoted and valued at the national level. Strong state-level support and endorsement are essential. With such backing, the private sector's engagement would be significantly enhanced, leading to substantial positive outcomes, including increased efficiency and potential revenue gains reflected in the national budget.

To sum up, the representatives of the public sector expressed their support, including for existing public-private engagement in Ukraine, but also highlighted legislative obstacles or other barriers to its effective implementation.

## Private Sector Concerns and Perspectives

Russia's full-scale invasion of Ukraine has underscored the critical role of new technologies in not only defending the nation on the battlefield but also combating financial crime more effectively. The use of new technologies in the AML field requires strong collaboration between public sector and fintech companies.

To facilitate this, the Ukrainian Association of Fintech and Innovation Companies,<sup>8</sup> in partnership with City UK, is establishing the Digital Finance Ukraine Hub. This initiative aims to unite representatives from the public and private sectors, as well as law enforcement agencies (LEAs), to enhance cooperation and information sharing. The core objective of the hub is to create a dynamic platform where the fintech industry can engage directly with government institutions, fostering a more transparent and efficient dialogue to address emerging challenges in the financial sector. Importantly, this platform will also engage law enforcement officials to advance prosecution and investigation.

Turning to FIs, and in particular banks, the focus on combating financial crime in Ukraine has grown substantially over the past decade, with banks playing

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8. Українська асоціація фінтех та інноваційних компаній [Ukrainian Association of Fintech and Innovation Companies], <<https://fintechua.org/>>, accessed 23 December 2024.

an increasingly active role. A workshop participant noted that financial intelligence capabilities within banks have expanded and banks now identify a large volume of suspicious activities. In 2023, 1,423,311 transactions were submitted by banks, highlighting the need for effective tools to monitor and manage these cases efficiently.<sup>9</sup>

Banks seek to implement a system that can accurately detect suspicious customers while minimising disruptions for legitimate businesses. This need arises because clients often express frustration over excessively stringent financial monitoring. Therefore, it is crucial to achieve a balanced approach: one that ensures rigorous oversight without imposing undue burdens on compliant businesses. This balance requires significant resources and investment. Nevertheless, banks recognise the critical importance of detecting and preventing financial crime, and they are committed to enhancing their efforts in this area and recognise that PPP working could help address this challenge.

Another representative of an international bank operating in Ukraine noted that the banking sector is actually the most prepared for PPPs. In particular, there is a framework already in place covering communication between the banks and the SFMS and LEAs. Banks also have their own associations that provide good practices for the market and aim to form proposals for the regulator to initiate changes. The representative stressed the importance of establishing a robust platform for information exchange among all market participants. Equally crucial is creating an effective feedback loop from government agencies, particularly during the early stages of identifying risk. Timely feedback would enable banks to respond swiftly and accurately to emerging threats.

Several participants admitted that one of the key challenges in this area is the availability of modern technologies capable of facilitating effective collaboration and information sharing. Often, such technological solutions are developed by start-ups, making it difficult for banks to assess their long-term reliability and security.

As a result, currently there is no platform where stakeholders can exchange signals or share real-time information in a structured manner. Government agencies lack the flexibility and technological infrastructure to keep pace with the rapidly evolving nature of financial crime, which itself is increasingly driven by advanced technologies.

One participant noted that the recent Web Summit in Lisbon showcased numerous technological innovations, including AI-driven solutions, which the public sector

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9. State Financial Monitoring Service of Ukraine, 'Звіт Державної служби фінансового моніторингу України за 2023 рік' ['2023 Report of the State Financial Monitoring Service of Ukraine'], <<https://fiu.gov.ua/assets/userfiles/0350/zvity/zvit2023ukr.pdf>>, accessed 23 December 2024.

currently lacks.<sup>10</sup> This highlights the growing technological divide between the state and other market participants. Consequently, banks must adapt to new IT solutions and develop trust in emerging technologies. One potential model for building this trust is the use of regulatory sandboxes, where new technologies can be tested in a controlled environment before widespread adoption.

Therefore, FIs would greatly benefit from strengthened partnerships with the public sector. Such collaboration would allow the identification and development of technological solutions to share information via the implementation of IT- and AI-driven approaches.

## Financial Monitoring Culture

It is important to note that a PPP does not replace legal financial monitoring obligations. However, participants emphasised that culture is important to both PPP and financial monitoring compliance.

A representative highlighted that while there is extensive regulation of financial monitoring within the banking sector in Ukraine, there is significantly less oversight for professional advisers. For instance, although parts of the legal sector are required to report suspicious activities, the level of regulation imposed on them is minimal compared with that placed on banks. Additionally, tax advisers are not required to possess any formal qualifications. As noted by the same participant, it is often professional advisers who facilitate financial crime. Therefore, it is crucial to enhance regulatory measures and ensure the effectiveness and understanding of the financial monitoring culture in this area, and not merely to rely on banks.

A representative from one of the professional associations also emphasised the importance of cultivating a financial monitoring culture in wider society. It is essential that every client understands that when they approach a bank or an FI, they must undergo the appropriate monitoring procedures.

Ultimately, fostering a strong culture of financial monitoring is crucial, and this shift must gain momentum across all sectors.

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10. Web Summit, <<https://websummit.com/>>, accessed 23 December 2024.

## Common Threats and Challenges

During the discussions, representatives from both public and private sectors in Ukraine agreed that there are a number of threats and challenges to the effective financial crime response in Ukraine that could be addressed through PPP working.

- 1. Virtual assets:** Almost unanimously, representatives from Ukraine emphasised the issue of virtual assets (VAs) (cryptocurrency), including their use in corruption and serious organised crime. It was also highlighted that at the beginning of the war, there were numerous reports in the media about collaborators being paid in cryptocurrency. LEAs lack the necessary expertise in certain aspects of VAs. This issue is compounded by a shortage of financial resources, which prevents them from hiring experts who could provide the necessary training. Participants agreed that cryptocurrency is a classic example where a PPP might be needed in Ukraine and would help to address the related financial crime challenges more effectively. Considering the intersection of corruption and cryptocurrency, many participants acknowledged that cryptocurrency is increasingly being exploited as a tool for corrupt activities.
- 2. Lack of human resources:** Among the problematic aspects mentioned for the SFMS and other public sector stakeholders was the lack of human resources. For example, 50% of the SFMS staff has been drafted into the military. Developing a PPP would facilitate collaboration at a time of reduced human resource capacity.
- 3. Law enforcement sector:** Another problem area raised is the effectiveness of the law enforcement system. A participant highlighted that almost all law enforcement work touches on financial crimes, but there should be a more systematic approach to this, which might be facilitated by the establishment of a PPP.
- 4. Exchange of information:** A significant issue raised by a private sector representative was the fragmentation of information exchange. Government agencies currently manage vast amounts of data, but these databases are often not interconnected. This lack of integration hinders effective cooperation between agencies and with the private sector. A more cohesive and regulated approach to information exchange is essential, and the business community should also play an active role in facilitating this process.

# International Experience and Recommendations

The workshop then discussed examples of international experience and best practices.

## Building Trust

The concept of trust is fundamental to many countries that have successfully developed PPPs. People are the cornerstone of successful PPPs, which often rely on the experiences and relationships of individuals who transition from the public to the private sector, leveraging the trust they have built with former colleagues. This personal trust and professional continuity have laid the foundation for many effective PPPs worldwide.

## Resources

The Future of Financial Intelligence Sharing (FFIS) programme leads independent research into the role of public–private and private–private sector financial information-sharing partnerships to detect, prevent and disrupt crime.<sup>11</sup> It has produced a number of research papers and peer learning exercises on the subject of PPPs that participants were encouraged to review. These research papers are published on the FFIS website and provide a resource for Ukraine to develop its understanding of the key issues in establishing a PPP and best practices.

Some of the key learning points from the FFIS programme are that PPP activity has the potential to deliver preventive outcomes, which can be more efficient than criminal justice outcomes. The work has also found that PPPs can in themselves help develop trust across the AML/CTF system, improving the quality of STRs. From the perspective of Ukraine’s experience, an effective financial crime system, including activity such as PPPs, can provide greater confidence in an economy, supporting growth and investment.

It was also noted by one representative that Europol is soon to publish a paper, based on a survey exercise, in partnership with FFIS, to understand use cases and scenarios that have been applied across EU member state LEAs. This paper,

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11. Future of Financial Intelligence Sharing (FFIS), ‘About’, <<https://www.future-fis.com/about--contact.html>>, accessed 23 December 2024.

built on a 2022 European Commission staff working document,<sup>12</sup> will provide further examples of learning points and successful PPP activity.

## Lessons from Other Countries

A number of lessons that Ukraine could learn from the experience of other countries were provided by international experts, including that to develop a PPP will often require legal innovation. PPPs are best progressed by willing participants, considering the potential of the existing legislative framework and what can be done within this, rather than through an approach that seeks to identify legal impediments. A ‘dare to share’ culture is valuable, although this does require confidence that regulators are supportive of the overall approach. In one jurisdiction, it had been necessary to change the law to enable sharing, although this was to enable private–private sharing in particular. One Ukrainian participant expressed the view that a law should be created to enable public–private information sharing, and that this should be drafted as plainly as possible.

Participants in the workshop discussed the value of selecting the right topic on which to develop sharing. This involves identifying a subject that is both appropriately high priority and delivers benefits to all participants. An example was given of a PPP in a European country that was focused on the financial flows associated with the procurement of child sexual abuse material. Another example is the UK’s Joint Money Laundering Intelligence Taskforce (JMLIT), which, from its inception, focused on national priorities that had been set on serious and organised crime.<sup>13</sup> National risk assessments should provide a source for potential priority topics for information exchange.

While having a PPP is not an explicit requirement of the Financial Action Task Force (FATF) standards, having a well-functioning PPP can provide assessed countries with an opportunity to demonstrate effectiveness in the use of financial intelligence. Examples of PPPs being positively referenced in such a way include the most recent Mutual Evaluation Reports of the UK and Germany. Given this evidence, many countries are now exploring PPPs. It was reported that the potential for PPPs to be considered as relevant to understanding effectiveness during FATF evaluations is now being reflected in evaluator training.

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12. European Commission, ‘On the Use of Public-Private Partnerships in the Framework of Preventing and Fighting Money Laundering and Terrorist Financing’, Commission Staff Working Document, 27 October 2022, <[https://finance.ec.europa.eu/system/files/2022-10/221028-staff-working-document-aml-public-private-partnerships\\_en.pdf](https://finance.ec.europa.eu/system/files/2022-10/221028-staff-working-document-aml-public-private-partnerships_en.pdf)>, accessed 23 December 2024.
  13. National Economic Crime Centre, ‘Joint Money Laundering Intelligence Taskforce’, <<https://www.nationalcrimeagency.gov.uk/what-we-do/national-economic-crime-centre>>, accessed 23 December 2024.

Some specific examples of successful PPPs were discussed by participants in detail:

- In the UK, the JMLIT had, at its heart, an operational data-sharing capability, in which investigators are able to share information about priority cases with a select group of FIs, in order to obtain additional information and insight. The JMLIT has supported and developed over 950 law enforcement investigations, which has directly contributed to over 280 arrests and the seizure or restraint of over £86 million. In addition, financial sector-led Public-Private Threat Groups and time-limited Cells involve members discussing trends and producing ‘JMLIT Alert’ reports, which are shared with the wider financial system, allowing members of the Groups and Cells to mitigate risk.
- In Lithuania, the Center of Excellence in Anti-Money Laundering was created in 2021 as a new organisation separate from established bodies.<sup>14</sup> As well as information exchange, it undertakes training and broader dialogue between public and private sector participants. The Lithuanian experience demonstrates the importance of selecting the right financial sectors to include. Initially, the Centre was focused on traditional FIs, although there are now plans to expand to include other regulated entities. Governance arrangements include oversight via a board of shareholders that provide challenge and ensure the organisation is producing benefits for both public and private sectors. The focus was initially on strategic information sharing, as this is a practical way of commencing information exchange and supporting the development of trust and confidence between public and private sectors.
- In Poland, a private–private data-sharing initiative was established in 2017 between banks, also involving the public sector. It was focused on fraud and cyber-enabled crime, with specific topics examined, including spoofing and phishing. It has proven to be very successful, providing single points of contact for law enforcement. Importantly, prosecutors have also seen the benefit and were engaged. Data sharing across the sector has taken place, and recommendations have been developed for the banking sector as a result. It was noted that the initiative would benefit from extension into other sectors, including AML challenges in the cryptocurrency sector.
- In Germany, the Anti Financial Crime Alliance (AFCA),<sup>15</sup> was launched in 2019 by BaFin, together with Germany’s FIU, the Federal Criminal Police Office (Bundeskriminalamt), and 14 banks. The AFCA is a strategic PPP, with active data contributions from both the public and private sectors. However, participants are now pushing the boundaries to transition into a more

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14. Center of Excellence in Anti-Money Laundering, <<https://amlcenter.lt/en/>>, accessed 23 December 2024.

15. BaFin, Federal Financial Supervisory Authority, ‘Anti Financial Crime Alliance’, 4 October 2019, <[https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Meldung/2019/meldung\\_190925\\_Anti\\_Financial\\_Crime\\_en.html](https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Meldung/2019/meldung_190925_Anti_Financial_Crime_en.html)>, accessed 23 December 2024.

operational PPP. This shift underscores the importance of carefully selecting the appropriate model from the outset to ensure long-term effectiveness and sustainability. The AFCA requires both public and private sector participants to formally express their commitment to the partnership. The public sector provides crucial assurances that shared information will not be used against private sector entities. This mutual understanding is vital to building trust – if either side were to misuse the information, the PPP would collapse.

Experienced PPP practitioners concurred that taking small steps is important. This helps develop trust and also allows for proof of concept to be demonstrated more easily and thus confidence in the PPP initiative to build. Products and outputs from PPPs need to be practical, going beyond intention and dialogue, to provide material benefits to over-burdened private sector compliance departments.

International experts noted that commonly, PPPs had an initial focus on strategic work, undertaking work to share and develop typology and trend information. This was recognised as a way of starting information sharing. However, once this first step had been achieved, the aim becomes to undertake operational information sharing, which can have more direct and tangible benefits, but was more complex to achieve.

The experience of the workshop participants showed that support from the supervisor is vital, as is an assurance – to the extent possible – that information shared will not be applied in supervisory action against the participant firms.

Structural differences in common and civil law systems have a strong bearing on PPPs. The purpose of operational information exchange is to help law enforcement develop intelligence. However, the legal system of some countries does not provide for law enforcement to develop intelligence in this way; a prosecutor-led approach is taken instead. However, even in these circumstances, prosecuting authorities in some countries were prepared to exchange evidential information.

## Open Source Intelligence and Technologies

A key form of technology for PPPs is privacy enhancing technology (PET), which allows for data to be shared, including internationally, without personally identifiable information being exchanged.

The role of open source intelligence was discussed in relation to PPPs. In crypto, blockchain information is open source data, and there are advanced analytic tools available to identify related illicit finance. Public sector entities may not have access to these capabilities nor always the skills required to

exploit them. Therefore, PPPs involving blockchain analytics firms have the potential to provide LEAs with good intelligence on crypto threats, which may be particularly relevant to Ukraine, given the use of cryptocurrency to finance the Russian war effort and also the continued operation of sanctioned Russian cryptocurrency firms.

## Conclusion and Next Steps

It was clear to all workshop participants that public and private sectors benefit from working together. The workshop demonstrated an appetite from all participants to increase cooperation and share information in Ukraine. How this enhanced cooperation and information sharing might be delivered within Ukraine, taking account of the local nuances and legislative position, and how best to develop the mutual trust that would enable this, required further reflection, which the Taskforce will consider next.

Further key insights included:

- Making collaboration standard practice and shifting the culture of financial monitoring via a national PPP strategy. This can also help enhance the AML/CFT system's effectiveness in the context of Ukraine's upcoming MONEYVAL evaluation.
- The possibility of PPPs playing a pivotal role in enhancing overall understanding and addressing key challenges on the legislation on VAs in Ukraine.
- The importance of considering the role of technology in facilitating information exchange, either via a platform such as the FIU's e-Cabinet, and/or via PETs.

Models such as the UK's JMLIT, the Center of Excellence in Anti-Money Laundering in Lithuania, and the PPPs in Poland and Germany demonstrate how targeted information sharing reduces irrelevant reporting to FIUs and boosts effectiveness in the fight against financial crime. It was acknowledged that, while there are clear legal obligations in place within the illicit finance framework of Ukraine, PPP work was voluntary and thus relies on building trust and confidence in collaborative working to succeed. Despite the work needed, all participants agreed that this is a goal worth striving for and could certainly provide significant value within the Ukrainian financial system, as it has already done elsewhere.

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