

Oksana Ihnatenko: Fighting financial crime in Ukraine

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Oksana Ihnatenko, CAMS, is a managing director at the Center for Financial Integrity (CFI) in Ukraine and a researcher for the Supervising and Monitoring Ukraine's Reconstruction Funds (SMURF) project at the Centre for Finance and Security (CFS) at the Royal United Services Institute (RUSI). Her research focuses on Ukraine's adherence to Financial Action Task Force (FATF) standards, fighting financial crime, anti-money laundering (AML) efforts and issues surrounding reconstruction.

Prior to joining RUSI, Ihnatenko worked in the private sector in Ukraine, law firms in Poland, and in the U.K. She also had an internship with the Clooney Foundation for Justice working on the investigation of war crimes in Ukraine.

Ihnatenko holds a Bachelor of Laws degree from the Kyiv-Mohyla Academy and a Master of Laws degree in International Business Law from the London School of Economics. Her dissertation focused on the sanctions regime and legal ways to seize Russian frozen assets to fund Ukraine's reconstruction.

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ACAMS Today (AT): What drew you toward a career in anti-financial crime (AFC)?

Oksana Ihnatenko (OI): I don't think I ever planned to work in this field. Before university, I was torn between studying law and journalism—and only now do I realize how perfectly I've combined both in the AFC space, which requires skills from both areas. A turning point in my career came at the beginning of the full-scale invasion, when I became deeply interested in sanctions. One of the areas I explored was the seizure of frozen Russian assets. This topic really changed everything for me. Until then, I had mostly worked on financial issues from a private-sector perspective, and corporate finance. But diving into sanctions opened an entirely new world for me: the world of AFC, and its powerful role in advancing justice, accountability and resilience.

AT: Could you tell readers about a couple of the most exciting or interesting activities that you were involved in for the SMURF project?

OI: SMURF was a project initially set up by the CFS at RUSI by my colleagues back in 2022 because they wanted to help Ukraine during the wartime. The idea was first to support experts on the ground and raise more national capacity in this field. I joined the project in 2023. I became the person who worked with them from Kyiv and we started to look at the

financial system from other perspectives. At that time, we realized that we needed to focus more on the systemic issues and how we could support Ukraine from a long-term perspective.

I had been working on research titled “Shaping Tomorrow: A Road Map for Ukraine’s Reconstruction Using Virtual Assets.”¹ In this research, I looked at how virtual assets can be used to facilitate donations for Ukraine’s urgent reconstruction efforts and how such a mechanism can be built—especially in Ukraine’s context.

Another example is our work with youth in the “Financial Integrity Platform—Young Leaders Chapter.”² We engaged youth across regions, giving them a chance to share their interest in AML and provide our insights to inspire them toward a career path in this field. We then organized an Ideathon (similar to a hackathon) in Kyiv, with 22 participants from different Ukrainian regions. The jury selected two winners who were awarded study trips to London, where they met our CFS/RUSI experts, as well as some Ukrainian policymakers.

Another example is the Taskforce on Public-Private Partnership in Fighting Financial Crime in Ukraine, co-led by CFI and CFS. This unique platform fosters dialogue and offers expert advice to strengthen cooperation between the public and private sectors. It brings together 50 experts from Ukraine and abroad to develop joint solutions and exchange knowledge on key issues, such as virtual asset regulation.³

AT: What was the inspiration or driver for establishing the CFI? What do you want the center to achieve?

OI: The SMURF project is run by the CFS at RUSI. I lead a separate sister organization of RUSI in Ukraine—the CFI. However, we work in cooperation with each other, pitching many projects together.

My colleagues at RUSI—Kinga Redlowska and Tom Keatinge—have been incredible supporters along this journey. Without them, I wouldn’t have been able to do this. I’ve learned so much from them and from RUSI as a British institution, which has helped me broaden my perspective. I was inspired by their work!

At the same time, I see how our work at CFI can make a real difference for policymakers, the private sector, youth and women. Because of the war, we have plenty of international support and many partners who are actually willing to cooperate with Ukraine or work inside of Ukraine to transform the system.

Looking ahead—perhaps ambitiously—I would love to see CFI become a leading voice on AML for diverse audiences. What I want the center to achieve is to become a trusted, dynamic platform that bridges expertise, policy and practice in the fight against financial crime—both in Ukraine and beyond.

AT: Why has it been important for you to engage youth and women in the fight against financial crime?

OI: I believe we now have a generational opportunity in Ukraine—one that we must not miss. Despite the tragedy, it has brought unprecedented international support and solidarity from our allies. As ordinary Ukrainians, we have a unique chance to use this momentum to transform the system. Change should begin with the youth, because they are the ones who will be rebuilding the country and shaping its future.

The full-scale invasion of Ukraine by Russia over the past three years has led to a significant loss of expertise in key sectors with pre-existing gender imbalance. Male-dominated sectors, such as AML and law enforcement (LE), have been particularly affected by the war. In 2021, the labor force participation rate among females in Ukraine was 47.8%,⁴ while in Europe it was 67.7%,⁵ underlining the existing gender imbalance in the Ukrainian workforce. With many men mobilized into the army since February 2022, there is a shortage of experienced personnel, creating an urgent need to expand opportunities for women in these sectors. In addition, around 6.9 million Ukrainian refugees remain abroad, further putting a strain on Ukraine's economy.⁶

However, women cannot automatically replace men in these fields due to a lack of sufficient experience and expertise. In working with women, we want to help them either enter or reenter the market. It's really a long-term game, but we need to start it now to achieve the results and to have a more prosperous economy in the future.



Buildings are damaged by a Russian drone attack in Dnipro, Ukraine, on August 7, 2025. Four people were injured and several fires broke out due to a Russian drone attack on the city of Dnipro on the night of August 6-7. Photo by Mykola Miakshykov/Ukrinform

AT: Many describe taking the CAMS certification examination as demanding. You recently received your CAMS certification following a particularly harrowing experience—a Russian air raid that ended just minutes before the exam began. How were you able to successfully complete the exam?

OI: Sometimes, you don't have a choice. And now I understand how privileged I am to be able to take this test in peace—even if it's between air raid sirens at home—rather than fighting on the front lines or witnessing bombs firsthand, as many of my peers are experiencing.

CFI's motto is "We support the resilience and integrity of Ukraine's financial system." The word resilience has taken on a much deeper meaning—it's a word now used to describe all Ukrainians (стійкість). It reflects not just our ability to endure, but our determination to keep going, to adapt and to build something better, even in the darkest of times.

I did not take the opportunity to take the exam for granted. Some of my Ukrainian peers would love to have taken it, but were not able to because they're on the front line. That's why I also felt like I needed to do it for them. Because it's not only you taking the test—you're also representing your country on a larger level.

AT: Despite the numerous challenges Ukraine has encountered, what are some of the AFC successes and what measures has Ukraine taken to strengthen its AFC regime?

OI: Ukraine has a strong foundation in creativity and technology, and this potential should be leveraged more effectively within its AFC regime. We need to understand that for almost four years Ukraine has not only been fighting on the front line, but also aligning its standards with the EU and international standards. This places Ukraine in a unique but challenging position.

Ukraine's electronic public procurement system, Prozorro,⁷ has become a flagship example of transparency and accountability in government spending. Launched in 2016, Prozorro was designed to combat corruption by making all public tenders fully open and accessible to the public in real time. Even during wartime, it has adapted to ensure transparency in defense and humanitarian procurement, reinforcing public trust in government spending.

Although financial crime cases have occurred in Ukraine, the country is undertaking significant efforts to overcome this problem. One prominent example is new legislation⁸ on the stronger monitoring of politically exposed persons, which was introduced in October 2023 and falls in line with the standards of FATF.⁹ The law imposed a risk-based approach, which will enhance Ukraine's institutional capacity to expose money laundering and corruption threats.

Ukraine was the first country in the world to make beneficial ownership¹⁰ information publicly accessible via a register aligned with FATF standards.

Since recovery from the war's damage is taking place despite the shelling, Ukraine is also working on creating a transparent Digital Restoration EcoSystem for Accountable Management (DREAM).¹¹ This platform enables international donors to access

information on reconstruction projects and monitor the allocation of funds.

Ukraine is expected to take further steps to improve the implementation of reforms within the requirements of the Ukraine Facility Plan,¹² the EU's financial assistance program. Ukraine will only receive this financial support after complying with these necessary reforms.

AT: What life lessons have you learned as a result of your AFC career and your experience living in Ukraine during the Russian invasion?


OI: One eye-opening realization for me has been about the people behind policymaking. I used to think that policymakers and experts were distant and difficult to reach. But the more I've engaged, the more I've come to see the individuals behind the titles. Many are open, supportive and genuinely willing to help.

Many of us work through sleepless nights under the constant stress of Russian attacks. So, it's more important than ever to recognize the human behind the role and that can change everything.

On a personal level, life doesn't always go the way we plan, but it's still important to find joy in what we do, especially when there might be no tomorrow. That's why it means so much to me that my work can be helpful to others during these incredibly challenging times.

AT: What do you like to do when you are off the clock?

OI: I like hiking and I do it often in the Ukrainian Carpathians. I hiked on my birthday because I like a good adventure. Also, I like sports and I've been actually swimming for 13 years—and I continue to do it now alongside yoga, reading and going to theaters. My hope is that everything will be better soon so we can have some part of our lives back.

Interviewed by Karla Monterrosa-Yancey, CAMS, editor-in-chief, ACAMS, editor@acams.org, 

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