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Ukraine Capacity Development Implementation Illicit Finance

Research Report: Best practices to support a PPP in Ukraine

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Executive Summary

This paper describes the benefits of public-private partnerships (PPPs) to improve Ukraine's anti-money laundering and counter-terrorist financing (AML/CFT) regime. More significantly, by drawing on desktop literature and interviews with six PPPs from around the world, this paper highlights best practices for practical considerations in establishing a PPP. The aim of this analysis is to provide practical suggestions to inform stakeholders' decision-making.

The benefits of PPPs are well established and touted by the Financial Action Task Force (FATF) and the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL). These benefits are already evident from Ukraine's own grassroots initiatives in public-private information-sharing, such as a National Bank initiative to introduce thresholds for detecting money mules, and an initiative between the banking sector and cyberpolice to identify criminals defrauding customers.

Ukraine's planned PPP should build on these initiatives and should reflect the country's heritage of strong civil society input in key governance and anticorruption matters. We suggest that stakeholders could consider the Lithuanian PPP, the Center of Excellence in Anti-Money Laundering (the AML Center), which is an independent institution established by the National Bank and Ministry of Finance, alongside a subset of the country's banks.

Ultimately, PPP interviewees who reported the highest satisfaction with their institution were those that were organised not only according to MONEYVAL and FATF expectations, but also domestic issues. This is an important lesson for Ukraine, which faces no shortage of internal and external AML/CFT and financial crime challenges.

We suggest the following roadmap for stakeholders' decision-making in establishing the PPP:

- Determine an organising principle for the PPP and consider whether it will be strategic (focusing on typologies) or tactical (focusing on exchanging information on persons of interest). Some PPPs were set up primarily to prepare for MONEYVAL assessments (planned for Ukraine in 2027), but they were most successful when their establishment also addressed weaknesses in the domestic AML/CFT regimes.
- Identify a political supporter who has sufficient clout and reputation to support and guide the initiative, and identify founding members who already have some level of trust.
- Establish governance, operational and funding models. These varied amongst our interviewees, but PPPs were generally formed of a strategic board, members, and working groups that focused on specific issues. PPPs also sought to engage with wider financial markets and non-financial regulated entities through training and outreach. PPPs can be funded by the public or private sector, or a mix of the two.
- Set an agenda and plan outputs for the PPP. This relates to the first point, as the agenda and outputs should reflect the issues it seeks to address. Existing PPPs said that typologies were a common output, but tactical PPPs said preferred to prioritise operational improvements in AML/CFT.

Introduction

Supported by the UK, the UCIF project aims to strengthen Ukraine's system for preventing money laundering, enhance the effectiveness of financial intelligence, and improve the operational capacity of public and private sector institutions to combat illicit financial flows and build long-term institutional resilience. Ukraine faces a host of challenges in preparing for its 2027 assessment of anti-money laundering and counter-terrorist financing (AML/CFT) controls by the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL). In addition to the cost in human lives, the war has created new money-laundering and fraud typologies and impoverished the population. Global trends have shifted financial crime risks into new sectors and technologies; battling these requires new skills. At the same time, there is an acute lack of AML/CFT capacity in both the public and private spheres, with many professionals either engaged in military and intelligence activities or displaced abroad. Ukraine faces intensifying crises with diminishing resources.

Enhancing the country's reputation on AML/CFT and combatting other financial crimes, including corruption, is also critically important for Ukraine's ability to rebuild and develop after the catastrophic destruction of war. Perceptions of financial crime controls will impact on funders' and investors' willingness to put funds into not only the reconstruction, but also its nascent industries such as technology and defence. And the significance goes beyond perceptions: public and private funds that are misused deny Ukrainians the opportunity to remake their lives and access public services.

In short, to prepare for both the 2027 MONEYVAL assessment and reconstruction, Ukraine needs to identify 'virtuous circles' that allow it to respond proactively to financial crime threats and to block illicit finance with limited resources. One component of this must be improved information-sharing between the public and private sectors to identify and disrupt money laundering and other financial crimes. Public-private partnerships (PPPs) equip the private sector to identify bad actors and transactions within their data, and support the public sector in investigating and disrupting criminal activity. PPPs also inform better regulation and enforcement of the financial sector, the final part of a virtuous circle of continued improvement.

This paper draws on desktop research and interviews with existing PPPs to provide practical insights into the benefits of establishing a PPP in Ukraine. The paper then outlines practical steps that interviewees described as components of establishing a PPP, thereby acting as a roadmap that Ukrainian stakeholders can use in pursuit of this goal.

Approach and Methodology

This report complements the Taskforce on Public-Private Partnership in Fighting Financial Crime in Ukraine (PPP UA), initiated by UCIF subcontractors RUSI and the Centre for Financial Integrity (CFI). The Taskforce has met four times, resulting in three conference reports detailing the existing institutions engaged in public-private information-sharing and participants' perceptions of PPP. Based on the prior PPP UA Taskforce reports and interviews conducted in Ukraine for the wider PPP UA project, the following are the information-sharing platforms most relevant to PPP in Ukraine:

- Activities of the AML/CFT/CPF Council, a consultative and advisory body under the Cabinet of Ministers of Ukraine, can be considered the roots and first steps of PPP development, dating back more than 20 years. The Council was supported by the State Financial Monitoring Service (SFMS) of Ukraine and, since 2026, has been supported by the Ministry of Finance of Ukraine. As part of this process, the five annual forums organised by the FIU and subsequently by the Ministry of Finance have served as a platform for joint discussions between the public and private sectors.
- The previous leadership of the SFMS planned to develop the Electronic Cabinet (e-Cabinet), a digital platform to facilitate formal information-sharing with the financial sector. Plans for the e-Cabinet anticipated allowing financial and other institutions designated by Ukrainian law as primary subjects of financial monitoring to submit information electronically, both for submitting suspicious transaction reports (STRs) and receiving feedback regarding STRs. However, the e-Cabinet's rollout is suspended because of martial law, and the current status of this platform's development under new SFMS leadership is unclear.
- The work of the Academy of Financial Monitoring, which conducts training and awareness-raising in issues relating to AML, CFT and other financial crime issues. The Academy of Financial Monitoring emphasises its function not only as a training platform, but a place where public and private sector participants come together to develop a joint understanding of financial crime regulation.

- Business associations representing financial institutions and financial technology (fintech) companies. For example, the National Association of Banks of Ukraine (NABU) hosts an AML committee that frequently liaises with the National Bank. Meanwhile, the Ukrainian Association of Fintech and Innovation Companies plans to develop a Digital Financial Crime Hub, with support from City UK. This hub was under development as of the time of writing, but it aimed to provide an information-sharing platform between the private sector (especially fintechs) and law enforcement and other government institutions.
- Finally, the Ukrainian Interbank Payment Systems Member Association (EMA), a private-private information-sharing organisation between banks that shares operational information about individuals and companies involved in fraud and cyberattacks, in cooperation with Ukraine's cyberpolice. This organisation comes closest to common international PPP institutions, insofar as it shares typologies and registers of purported fraudsters between banks, in order to disrupt fast-moving criminal activity. However, as this work does not involve institutions responsible for financial monitoring (such as the National Bank of Ukraine, the SFMS or Ministry of Finance), it is less applicable to the AML/CFT regime.

These are important information-sharing mechanisms, but in order to advance its AML/CFT frameworks and improve financial crime detection in the country, Ukraine should establish a formal PPP mechanism.[1] In our conversations with Ukrainian stakeholders, there continue to be a number of technical and political obstacles to creating such a mechanism, including a lack of trust between stakeholders and wartime limitations on e-Cabinet and other information-sharing mechanisms.

Therefore, this paper describes a roadmap for stakeholders to consider the practical steps to creating a PPP—aiming to show that it is better to start somewhere, however initial, than to wait for perfect answers to the questions remaining. We have based the best practices described on desk-based research and semi-structured interviews with experts from PPPs and information-sharing initiatives in six other countries: Germany, Belgium, Lithuania, Poland, Nigeria and Singapore. Of these, four (Germany, Belgium, Lithuania and Nigeria) were PPPs established to improve AML standards; Singapore's was an anti-fraud PPP. Poland does not have a single formal PPP, but instead had six working groups established by its General Inspector of Financial Information. We selected many of these interviewees based on RUSI's existing networks, prioritising those PPPs that had been formed relatively recently, as we felt they could most usefully comment on the practical process of forming a PPP. This paper is also informed by, but does not directly draw from, twenty interviews in Kyiv with Ukrainian stakeholders in the public and private sector, conducted in October and November 2025. These Ukrainian interviews informed our understanding of the steps that would be required to set up a PPP in Ukraine, and therefore informed the structure of this paper.

[1] This paper distinguishes between a PPP (an institution set up for the purpose of AML/CFT) and information-sharing initiatives that are not part of an established institutional framework of the kind referenced in FATF/MONEYVAL guidance and assessments.

Theoretical and Practical Benefits of PPPs

That PPPs contribute to better AML/CFT regimes is well established by institutions including the Financial Action Task Force (FATF) and the International Monetary Fund (IMF). For the past decade, FATF and MONEYAL assessments have emphasised the importance of effective coordination between governments and private-sector actors. In 2017, FATF called information-sharing 'one of the cornerstones of a well-functioning AML/CFT framework'.[2] MONEYVAL assessments increasingly emphasise not only general information-sharing initiatives, but the establishment of formal public-private partnerships (PPPs) to facilitate the exchange of information and promote timely, coordinated action to disrupt financial crimes. PPPs are so important that they are now referenced in FATF evaluator training as a component for assessing a country's effectiveness in AML/CFT.[3] Ukraine's most recent Mutual Evaluation Report, published in 2017, praised the private sector participation in Ukraine's National Risk Assessment (NRA) but suggested better communication between various public bodies and private sector organisations, especially about terrorism risks.[4]

PPPs and information-sharing also receive increasing attention in the EU and will likely be part of Ukraine's EU accession process. EU Directive 2015/849 obliges supervisory authorities to share information on AML/CTF risks with entities under supervision.[5] Meanwhile, Article 75 of EU Regulation 2024/1624 (entering into force in 2027) will provide a legal basis for 'partnerships for information sharing,' further supporting a legal basis for PPPs (albeit probably not allowing for the sharing of sensitive personal data).[6]

Our interviews highlighted more practical and functional benefits of PPPs. Participants from all countries highlighted the importance of creating a dialogue and building trust through the fact of creating the PPP. For example, one participant said that dialogue is 'the key element for financial crime prevention. Otherwise, we are siloed, we're in our bubbles'. Another participant said that creating the PPP had changed the dynamic between public and private sectors, which had previously been that the 'public sector will tell them what to do, and the private sector will complain'.

Building on this, one interviewee also emphasised that the PPP had allowed them to make 'faster and better decisions with less efforts'. They emphasised that the PPP does not itself make decisions, but it facilitates the decision-making process by creating a platform for discussion: 'We have stakeholders sitting at the same table, and we have different pieces of the puzzle'.

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[2] Financial Action Task Force (FATF), 'FATF Guidance: Private Sector Information Sharing', November 2017: <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Private-Sector-Information-Sharing.pdf>, accessed 10 December 2025.

[3] Ian Mynot and Oksana Ihnatenko, 'First Taskforce Report: PPPs and Fighting Financial Crime in Ukraine', RUSI, 10 January 2025: <https://static.rusi.org/ppps-fighting-financial-crime-ukraine-taskforce-first-report.pdf>, p.9, accessed 16 December 2025.

[4] Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL), 'Ukraine: Fifth Round Mutual Evaluation Report', December 2017: <https://rm.coe.int/fifth-round-mutual-evaluation-report-on-ukraine/1680782396>, accessed 19 January 2026, para 133, p. 35; and para 373, p.90

[5] Benjamin Vogel, 'Potentials and Limits of Public-Private Partnerships against Money Laundering and Terrorism Financing', *eucrim*, 1/2022, p52, citing Art. 6 paras. 1–3 and 5, Art. 7 paras. 1 and 4(a)(e) of Directive (EU) 2015/849 of 20 May 2015, O.J. L 141, 5.6.2015, 73 as amended by Directive (EU) 2018/843 of 30 May 2018, O.J. L 156, 19.6.2018, 43.

[6] 'EFIPPP Practical Guide for Operational Cooperation between Investigative Authorities and Financial Institutions, Luxembourg: Publications Office of the European Union, 2025.

Steps to Creating a PPP: A Roadmap for Ukraine

Determine an Organising Principle: Strategic v Tactical PPPs

There are two types of PPPs: (1) strategic PPPs, which work to improve awareness of money-laundering and financial crime methods through the exchange of information such as typologies, trends, risk indicators and feedback on STRs; and (2) operational or tactical PPPs, in which sensitive data concerning persons of interest is shared with law enforcement for the purposes of disrupting criminal activity.[7]

These two types of PPPs also reflect different emphases or purposes, and can drive the activities of the PPP. For example, strategic PPPs often aim to improve the compliance regimes in the banks and other supervised entities, while tactical PPPs aim to improve law enforcement investigations.[8] 'However, bearing this distinction in mind is nevertheless vital, because it makes a difference whether the immediate purpose of public-private information sharing is to support the compliance efforts of the private sector or the investigations of competent authorities'.[9]

Choosing which type of PPP is often framed as a first step toward creating a PPP. As noted in the first Taskforce report, however, tactical PPPs usually require legislative changes to allow such information sharing—and indeed would require such changes in Ukraine. It is instead more common that strategic PPPs are established first, to form a basis of trust and cooperation.[10] They may later evolve or develop into tactical PPPs, particularly when they reach the limits of strategic PPPs. For example, an interviewee from the Lithuanian PPP said that they had reached the 'limit of the number of typologies we can write' and was exploring a transition to a tactical PPP. This approach may be more practical when a country is just beginning to build a trust and culture of proactive collaboration to improve AML/CFT standards, as in Ukraine: a strategic PPP can begin to prove the benefits of collaboration and support arguments for further legislative changes.[11]

Our interviewees saw benefits of improved compliance culture and improve law enforcement action. For example, the Lithuanian interviewee also credited the PPP with improving private-sector AML/CFT standards: 'The banks we have now are not the same banks from [before the PPP], in terms of financial crime prevention'. This interviewee also said these strategic benefits extended to the public sector, who are 'often siloed and do not hear the private sector'. This strategic PPP is now in the process of instituting a tactical PPP.

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[7] COMMISSION STAFF WORKING DOCUMENT: On the use of public-private partnerships in the framework of preventing and fighting money laundering and terrorist financing', European Commission Brussels, 27 10 2022, SWD(2022) 347 final, pp2-3.

[8] Benjamin Vogel: 'Potentials and Limits of Public-Private Partnerships against Money Laundering and Terrorism Financing', *eucrim*, 1/2022, p53; 'EFIPPP Practical Guide for Operational Cooperation between Investigative Authorities and Financial Institutions, Luxembourg: Publications Office of the European Union, 2025, p8.

[9] Benjamin Vogel: 'Potentials and Limits of Public-Private Partnerships against Money Laundering and Terrorism Financing', *eucrim*, 1/2022, p54.

[10] Ian Mynot and Oksana Ihnatenko, 'First Taskforce Report: PPPs and Fighting Financial Crime in Ukraine', RUSI, 10 January 2025: <https://static.rusi.org/ppps-fighting-financial-crime-ukraine-taskforce-first-report.pdf>, p.11, accessed 16 December 2025.

[11] Indeed, the effective functioning of a strategic PPP will often lead to other recommended policy and legislative changes, in any case: 'Obviously, when policymakers acknowledge that informal and voluntary practices are being used or could be used to remedy insufficiencies in the existing legal framework, this usually indicates a need for the legal framework to be improved sooner or later. Such a need is more pressing when the legal order provides only very limited leeway for informal and voluntary mechanisms that operate outside of judicial oversight or comparable independent oversight' (Benjamin Vogel: 'Potentials and Limits of Public-Private Partnerships against Money Laundering and Terrorism Financing', eucrim, 1/2022, p54).

The outlier amongst our interviews was the Singapore Anti-Scam Centre, a tactical anti-fraud PPP that shares actionable intelligence to investigate and stop phishing and other criminal attacks on customers. In its organising principles and ways of working, it resembles Ukraine's EMA initiative, insofar as its leadership is led by the private sector, in collaboration with cybersecurity law enforcement bodies. The PPP is 'hosted' by the police, which enables the private-private and public-private information sharing without further legislation.

Most of the other interviewees noted that FATF and MONEYVAL assessments were at least part of their rationale for establishing their PPPs (all of which were strategic). All but one of the interviewees said that they were preparing for assessments and also sought to improve AML/CFT understanding within the private sector. However, one primarily cited the encouragement of FATF to establish the PPP, and thus that the 'initiative came from outside'. This latter interviewee was also the PPP who was least satisfied with the level of information-sharing and private-sector participation, saying that the private sector sought only lists of what to do, rather than a genuine information exchange. Indeed, this interviewee expressed significant frustration with their PPP: 'The PPP is not the place where we can give lessons to the private sector about what they should do. Don't tell me to tell you what information you should collect.'

This is an important lesson for any future Ukrainian PPP: it is reasonable to take into account external expectations (such as from the EU, MONEYVAL and FATF), but it should also start from genuine desire by both private and public sectors to improve the AML/CFT regime. Two interviewees noted that Ukraine's recent corruption and governance scandals could actually pose an opportunity for action, stating that such scandals can focus the attention in both public and private sector. The interviewee from Lithuania highlighted its PPP, set up in the aftermath of significant money-laundering scandals: 'It was our story as well – we were suffering quite a danger at that time, and it united public and private.' Similarly, an interviewee from Germany said its recent scandals had uncovered 'more than enough mistakes in both private and public sectors', prompting both sides to seek improvements through information-sharing.

This opportunity for Ukraine to use current problems as a starting point for improvement will require Ukrainian stakeholders to consider the reasons for the ineffectiveness of the current AML/CFT regime.[12] Where are the issues primarily driven by compliance problems on the private-sector side, and where do they stem from issues in the public sector? How can the PPP seek to address those shortcomings?

Identify Political Backing and Founding Members That Will Build Trust

Much of the technical literature reviewed in our desktop analysis did not address the practical concerns stemming from domestic political dynamics, and how these affected the foundation of trust required for any functional PPP. It was, however, a lively topic in all of our interviews with PPP participants, as well as in our discussions with Ukrainian stakeholders.

Interviewees emphasised that an important success factor in both establishing and effectively running a PPP was to begin with a small subset of stakeholders where relationships of mutual trust already existed. The concept of information-sharing between the public and private sectors, described by many interviewees as 'siloed', begins with a certain inherent distrust on both sides, who may believe the other side will misuse information provided during discussions. In a low-trust society like Ukraine, where there are genuine questions about the integrity of both public and private sector actors, the problem of whom to include and on what basis is even more acute.

Interviewees provided two specific pieces of advice that can be used by Ukrainian stakeholders. First, identify a senior stakeholder who is sufficiently well regarded and who has the political backing to give the PPP a chance to begin. Two interviewees emphasised the importance of having strong 'seniors with political backing'. It is beneficial – but not required – that the political backing come from one of the institutions convening or hosting the PPP. It is sufficient that the political backer have a relevant area of responsibility relating to the financial sector.

[12] Benjamin Vogel: 'Potentials and Limits of Public-Private Partnerships against Money Laundering and Terrorism Financing', *eucrim*, 1/2022, p56.

Second, a new PPP need not include all potential stakeholders. Instead, it should start with stakeholders with the most trust, and can expand or develop later. Most PPPs were convened by, or closely linked to, the Financial Intelligence Unit (in Ukraine, the SFMS). This also reflects the academic and policy literature, which emphasises the centrality of FIUs, who 'occupy a key intermediate position between the private sector and investigative authorities'.[13]

However, not all PPPs we interviewed relied on the FIU. Other important PPP convenors or hosts named in interviews were the central bank (i.e., National Bank of Ukraine, or NBU), Ministry of Finance, and law enforcement bodies. All of our PPP interviewees took a similarly limited approach to the private sector, beginning their PPP with a small subset of banks whom they believed to have the most genuine interest in improving AML/CFT and who were committed to contributing to information-sharing. In some cases, there were technical requirements for membership, such as holding a banking license and operating for more than three years (Lithuania) or not having any open regulatory investigations (Germany). Often, membership requirements were more qualitative, however. Many PPPs had an application process that required potential private-sector members to evidence their willingness to contribute analysis, typologies and other information to the PPP, which requires a substantial time commitment.

Interviewees emphasised that starting from a small group of dependable interlocutors will help to build trust while establishing the PPP. However, they also said that building trust is a continual process. One PPP said they began with a small subset of public bodies, as they did not have trust in all of the public sector. Trust has since improved, they said, but it was still a continual process:

> When it comes to trust, it's an exercise we have to do over and over – not that there is no trust, but we have to ensure that we, as the PPP, ensure that this is a safe environment to share information. What our stakeholders are talking about are points of pain – we must be there to re-establish and re-confirm every time that it's a safe environment, that we value openness, and that we find a way forward.

For one PPP that is still in its early stages, the process of trust is one that continues to plague difficult administrative decisions, such as who should lead the body, for how long, and how responsibility will rotate across institutions. Therefore, Ukrainian stakeholders should also take into account that trust-building is a long-term process that requires continual commitment. Nonetheless, one interviewee also noted that the establishment of the PPP, and holding high-quality discussions, were also trust-building activities.

Based on our interviews in Ukraine, we suggest a workable structure may be an independent PPP formed in cooperation with the Ministry of Finance, the NBU, and/or the Academy of Financial Monitoring. These three bodies already work closely with banking associations and the country's largest banks, but other public bodies could be included if their remits are relevant. From the private site, the larger banks have the most developed compliance functions and should be included. Starting with these ssubsets of stakeholders would build on the aforementioned information-sharing initiatives, thereby allowing the PPP to develop organically from what Ukraine has already achieved.

Establish Governance, Operational and Funding Models

Policy literature contains little information on how to structure a PPP, as each is different—an observation confirmed by interviews. Much of the different in the structure and operations of the PPP is driven by how the institution was formed, and to what extent it was organised on the initiative of the government. Where most PPPs were set up by the public sector, Lithuania's model was unique (and, we think, potentially useful as an example for Ukraine). Lithuania's Center of Excellence in Anti-Money Laundering (the AML Center) was established as a separate legal entity whose shareholders comprised the public sector (51% collectively held by the Bank of Lithuania and the Ministry of Finance) and banks (49%). This gave the public sector ultimate veto power through voting rights, but allowed the private sector a significant say in running the PPP.

Despite the variations between countries, we observed some commonalities in the governance and operational models of the PPPs we interviewed:

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[13] EFIPPP Practical Guide for Operational Cooperation between Investigative Authorities and Financial Institutions, Luxembourg: Publications Office of the European Union, 2025, p22; see also 'COMMISSION STAFF WORKING DOCUMENT: On the use of public-private partnerships in the framework of preventing and fighting money laundering and terrorist financing', European Commission Brussels, 27 10 2022, SWD(2022) 347 final, p1.

- **Oversight boards or secretariats** that set policy and strategic agendas for the PPP (noted by almost all PPPs). These always had public-sector representatives, in some cases (as in Germany and Lithuania) alongside private-sector leadership. Singapore's anti-fraud PPP was unique in being primarily organised by the private sector, but it was hosted by law enforcement, to which private-sector employees were seconded.
- **Committees or working groups** focusing on particular sectors or issues, which varied between different PPPs. In some cases, these were focused on issues of significant concern: Nigeria planned subcommittees on fraud and wildlife crimes, to which it planned to invite stakeholders interested in the subject, even if they were not PPP members. Poland's information-sharing system was comprised of six working groups focused on the banking sector, payment system providers, virtual asset providers, legal professions, gambling businesses and accountants. Overall, these committees or working groups help to produce practical outputs, either for business sectors or relating to a thematic challenge.
- **Wider outreach** to draw on technical exports and to improve standards in other regulated entities who were not formal members (such as lawyers, accountants, and other designated non-financial businesses and professions, or DNFBPs). Germany engaged academics, prosecutors and other technical experts to weigh in on its published materials, and also worked to include DNFBPs, especially real estate agents.

Funding for the PPP was conducted either by the state (in many cases, especially those convened by the government) or the private sector (as in Nigeria). Lithuania had a hybrid model, with 75% of its funding coming from the banks who were its members.

Set an Agenda and Plan Outputs

The question of what to discuss in a PPP is somewhat a circular one, returning to the initial questions posed earlier in this paper. What are the key shortcomings of Ukraine's AML/CFT regime, and where can open collaboration between public and private sectors provide solutions? In more practical terms, several PPPs interviewed said their governance boards or secretariats set an agenda or a focus for a year. Having this strategic focus, one interviewee said, allowed you to 'cover the agenda you think is important'. Nigeria had selected fraud as its initial focus, in order to demonstrate benefits to the wider population; interviewees said that shifting the focus to this issue raised enthusiasm for the PPP overall. (The same was true for Singapore's anti-fraud PPP.) Other PPPs reported lower levels of initial trust, and recommended that Ukraine begin its information-sharing with issues that 'do not require too much trust' and which would not lead one side to overly blame the other. 'Start small and build up', one interviewee said.

The outputs of the PPP should address and contribute to the solution of the issues selected for discussion. In many cases, PPPs began by producing typologies and guidance on AML/CFT issues, to set standards for all market participants and support them to identify criminal actors. These typology reports had 'more outcome-related results than other forms', the interviewee from the German PPP said.

Two of the more established PPPs said that typologies had ceased to be the main output, as they required significant efforts and may be obsolete by the time they are published. 'We focus more on conversation', one interviewee from Lithuania's PPP said—operational discussions that prompt members to take specific actions in response. This PPP measured its success according to annual self-assessments evaluated by the group's members. Group members were asked to rate their own involvement and contribution, and also others'. In another case, the focus on conversation was seen to be positive, but not enough: 'Technically, [the PPP is] there on paper, and we can meet and drink coffee, but what is the end result?'

Conclusion

Based on literature and our interviews, PPPs can bring substantial benefits to a country's oversight regime. We recommend that Ukraine consider a PPP framework that champions and builds on the work already carried out by the private and public sectors to improve information-sharing, but also one that reflects the country's track record of vibrant civil society input. Therefore, we suggest that a model informed by Lithuania's independent PPP, the AML Center, would be suitable for the country—albeit with modifications to reflect the local market and specifics.

Ultimately, PPP interviewees who reported the highest satisfaction with their institution were those that were organised not only according to MONEYVAL and FATF expectations, but also domestic issues. This is an important lesson for Ukraine, which faces no shortage of internal and external AML/CFT and financial crime challenges.