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2020

FINANCIAL ANALYTICAL OFFICE / ANNUAL REPORT

Dear readers,

I am very pleased that you have decided to read the Annual Report of the Financial Analytical Office (FAU) evaluating our activities for the past year 2020. The Office serves as the financial intelligence unit of the Czech Republic. This Unit has been in the Czech Republic since July 1996. The Annual Report describes specific areas of workers' daily tasks. The Report also contains information on recent developments in the area of anti-money laundering and counter terrorist financing measures and our forecast for their further development in the Czech Republic. All this is viewed from both the international and national level. The report is supplemented by a summary of statistical data illustrating the evaluated activity.

As the director of the Office, I would like to thank all the staff of the FAU for the quality of their work and for their enthusiasm, without which the workload would not be manageable. This is all the more true in the current situation, when the complete scope of activities of the Office has been affected by the COVID-19 pandemic for almost the whole year. Nevertheless, we can present and evaluate the results achieved in 2020 very positively. The results account for the work of the entire team of the Office. We are constantly striving to expand the number of anonymised cases in the report to give you the most accurate picture of our work.

At the outset, I would like to express my gratitude for the professional, willing and necessary cooperation of all our counterparts, especially the so-called obliged entities. Without the collaboration of the obliged entities, especially from the banking sector, it would be impossible to systematically and effectively combat money laundering and detect terrorist financing. It is the representatives of the obliged entities who are responsible for the qualified initial detection of possible illegal activity in the entire financial sector of the Czech Republic. And it is not only about reporting suspicious transactions but also about effective cooperation between the obliged entities themselves, as well as with the FAU. I am convinced that the cooperation of many types of obliged entities has long been at a very high and professional level. Last but not least, the financial and customs administrations as well as law enforcement authorities and intelligence services have indispensably contributed to the exemplary results of the entire AML of the Czech Republic.

In 2020, the legislative process of a relatively large amendment to the AML Act was completed, thus fulfilling the Czech Republic's commitment to implement the European so-called 5th AML Directive, legislating proposals from the 5th round of the Czech Republic's evaluation by the MONEYVAL Committee and incorporating some practical needs of the FAU. The amended AML Act will certainly contribute to the improvement of the functioning of the entire AML system in the Czech Republic in the coming years.

Finally, I have always emphasized that the effective fight against money laundering and terrorist financing is impossible without effective international cooperation that I highly appreciate. In particular, I appreciate the cooperation with our foreign partner units. This cooperation has been on a long-term basis very well-functioning and constantly improving.

Libor Kazda
Director of the Office

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Mandate and Role of the FAU

'We must trust to nothing but facts.'

Antoine Lavoisier

The FAU is one of the nodes of the global network of financial intelligence units. The Financial Analytical Office (FAU) was established on 1 January 2017 and its activities builds on its predecessor, the Financial Analytical Unit of the Ministry of Finance established in 1996. As a financial intelligence unit of the Czech Republic, the FAU is part of a network of financial intelligence units worldwide, that started to be established in the early 1990s and have been cooperating within the Egmont Group since 1997. Since its inception, the FAU has been the main administrator of measures aimed at preventing and combating money laundering, terrorist financing and proliferation of weapons of mass destruction in the Czech Republic. The mandate of the FAU is defined by Act No. 253/2008 Sb., on Selected Measures against the Legalization of Proceeds of Crime and the Financing of Terrorism, as amended (the AML Act) and Act No. 69/2006 Sb., on the Implementation of International Sanctions, as amended.

In fulfilling its mandate, the FAU plays several different roles:



it is a recipient of Suspicious Transactions Reports from so-called obliged entities, i.e. a wide range of subjects such as banks, financial institutions, real estate agencies, gambling operators or virtual assets service providers; it analyses the information provided and takes further steps based on the results of the analysis;



it coordinates the implementation of international sanctions;



it is a supervisory and administrative body for the fight against money laundering, terrorist financing and for the implementation of international sanctions;



it is a coordinator of the national money laundering and terrorist financing risk assessment process.



Analytical Activity

'Science is not impressed with a conglomeration of data. It likes carefully constructed analysis of each.'

Daniel Edward Koshland

Analysis is the fundamental and most important activity of the FAU in fulfilling its core task of protecting the financial system of the Czech Republic from abuse for money laundering and terrorist financing. FAU has the full responsibility for the effective and functional setup of measures against money laundering (AML or the “legitimization of proceeds of crime”) and countering terrorist financing (CFT). Analytical work is carried out at the operational and strategic level. As part of the operational analysis, suspicious transactions reports are received and analysed, followed by the dissemination of the results of analysis to the competent authorities. Strategic analysis represents a higher level of generalization of the findings, analysis of ML/TF trends and formulation of recommendations for future practical or legislative development.

A suspicious transaction is the key concept for analytical work. The legislation has entrusted the detection of suspicious transactions to obligated persons, i.e. especially banks and other financial institutions, but also a number of other entities defined by law. The operational analysis is carried out by the FAU, which, in addition to its position as guarantor, is also a crucial executive body in the entire system of AML/CFT measures in the Czech Republic. The aim of the analysis is to verify initial suspicions detected by the obligated entities, while at the same time obtaining further information necessary for the decision on further action. In addition to information from obliged entities, the FAU may request information from the Police of the Czech Republic, tax administration authorities, intelligence services and other public authorities for the purposes of its investigation. Access to a wide range of records and registers, effective use of open sources and exchange of information with foreign FIUs are also effective tools for investigation.

Another concept characteristic of the FAU's analytical work is cooperation. Based on its analytical activities, the FAU has a wide range of information on suspicious transactions that needs to be disseminated in an efficient manner to intended recipients, i.e. in particular law enforcement authorities, tax administrators, intelligence services, foreign financial intelligence units, supervisory authorities and others. Ongoing communication and sharing of strategic information with these partners is essential to ensure effective dissemination.

The year 2020 was a year of anti-COVIDE measures in all fields of human activity. The analytical activities of the FAU reflected this situation, mainly through an increase in the detection of suspicious transactions related to the newly emerging situation. These included various forms of fraudulent sales of medical supplies and misuse of state aid. A higher incidence of cybercrime

and crimes related to difficult living situation (usury, bankruptcy offenses) were also detected. In this context, it should be noted that at national and international level, the activities of financial intelligence units (including the FAU) in the era of anti-COVID measures were assessed as crucial and indispensable for the economic protection of states and for the detection of related crime at the time of anti-COVID measures.

In addition to the new types of suspicious transactions linked to the pandemic situation, the detected suspicious transactions continued to be associated with various types of fraudulent activities, tax crimes (often criminal services related to the provision of services by recruitment agencies) and other types of crime. Special attention has been paid to investment fraud, virtual asset crime, romance fraud or phishing (fraudulent solicitation of sensitive data by telephone). Highly effective and high-quality inter-agency and international cooperation in the field of terrorist financing detection continued.

Numerical values documenting the activities and results of the analytical work.

4,860

requests to
initiate
investigations

In terms of statistical data documenting the results of analytical work, the FAU received a total of 4,860 requests to initiate investigations in 2020. It should be emphasized that compared to previous years (2019 - 3,954, 2018 - 4,028) this is a significant increase. The reasons for this phenomenon are multidimensional, in particular the consequences of the increase in the spectrum of obliged entities as well as the increased reporting activity of certain sectors of obliged entities, in particular the banking sector.

426 criminal reports were filed by the FAU, of which 261 included the seizure of funds. The funds seized amounted to CZK 3,876 billion, which is an increase of about CZK 1.6 billion year-on-year (2019: CZK 2.269 billion). Furthermore, FAU provided the Police of the Czech Republic with a total of 391 pieces of information relevant to the performance of its activities during 2020.

426

criminal reports

seized
3.897
bn CZK

The FAU seized funds in the amount of CZK 3.897 billion. In year-on-year comparison with 2019 (CZK 2.269 bn) this is an increase of approximately CZK 1.6 billion.

In an intensive cooperation with tax administrators - with Financial Administration and Customs Administration, the FAU referred 2 304 information to the General Financial Directorate and 140 information to the General Directorate of Customs with suspected violations of tax or customs regulations.

2.304

information to
the Financial
Administration

140

information to
the Customs
Administration

Other results of analytical work are clearly summarised in the table (Statistics), including a year-on-year comparisons.

The activities of the FAU Analytical Department do not end with analytical work. As part of educational activities, several seminars were organized with representatives of selected sectors of obliged entities. Traditionally, this includes the banking sector in particular, but increased attention was also paid to providers of services related to virtual assets. The Department's staff also participated in a number of lecturing sessions for the public sector and especially the professional public. In the field of international activities, representatives of the FAU Analytical Department regularly participate in meetings of the Platform of European Financial Intelligence Units, which is under the auspices of by the European Commission. Within this platform a specialized sub-group of experts focusing on the development of future support and coordination mechanism for FIUs was set up in 2020.

In January 2020, the FAU welcomed colleagues from the Financial Intelligence Unit of Serbia to Prague. During the short visit, presentations of both units and the exchange of knowledge and practical experience took place. In 2020, a representative of the FAU participated in an internship at the European Commission, DG FISMA, AML Unit, where she had the opportunity to actively participate in the evaluation of AML measures within the EU and the preparation of new legislation.

In 2020, the FAU continued its cooperation with the professional magazine Bankovníctví, where the aim of this cooperation was mainly to describe and evaluate the impacts of AML measures or legislation on the practice of obliged entities.

Misuse of Virtual Assets for ML/FT

For several years now, the FAU has pointed out the misuse of virtual assets for ML/FT in its annual reports. This was also the case in 2020, when FAU recorded a total of 140 cases in which the misuse of virtual assets was identified as the ML/FT technique, or it was evident from the content of the investigation that it was related to the misuse of virtual assets. Of the 140 cases dealt with, the misuse of virtual currencies for ML/FT was proven in 58 cases. The criminal charges were filed in 47 cases and of these in 33 cases there was a seizure of funds. The segment of misuse of virtual currency represents about 11% share of the total number of criminal information reported by the FAU to the Police. Legalized proceeds were mostly derived from criminal activities in the area of fraudulent advertisements (online bazaars, online shops) mainly in electronics, but also e.g. in protective equipment. In addition, the illegal proceeds came from the area of cybercrime, CEO fraud, fraudulent cryptocurrency issuance and investment fraud. There was also a case of laundering of proceeds from tax crime.

With respect to the cases dealt with, in 40 cases information was provided to the General Financial Directorate (GFD), in 5 cases information was provided to foreign FIUs, in 23 cases information was provided to the Police in the form of a dissemination of facts and 31 cases were deposited. In view of the above, the trend of using virtual assets as a tool for laundering proceeds of crime remains more or less constant from the point of view of the FAU.



Terrorist financing

In 2020, FAU carried out 77 investigations of complaints with an element of suspected terrorist financing. There has been no significant change in the typology of investigated cases. The majority of the complaints investigated were related to suspect financing of religious (jihadist) terrorism. As in the previous year, there were also single cases with an element of right-wing extremism.

The main source of these complaints was both suspicious transaction reports from obliged entities and information from a foreign partner units and Czech security forces, without whose cooperation effective action in the area of terrorist financing would be impossible.

The range of reporting entities has expanded including not only the banking sector but also, e.g., payment institutions, reflecting FAU's ongoing methodological and educational activities in this area. In view of the development of online payment services, it will also be necessary to focus on closer cooperation with the fintech sector in this respect.

International cooperation

Operational international cooperation is an integral part of analytical activities. Money laundering, especially in its most serious forms, is very often carried out across borders, using payments from/to abroad to move the laundered funds or to transfer them to their final location.

International cooperation continues to be an area of particular attention, both in the legislative field and at the practical level. Particularly at the European level, the effectiveness of international cooperation is continuously increasing, especially in terms of the quality and scope of shared information and the speed of information exchange. This phenomenon is the result of legislative pressure within the European Union and also the result of long-term efforts by international groups working in the field of AML international cooperation (Egmont Group of Financial Intelligence Units, FATF, MONEYVAL and others).



In addition to the ever-increasing quality of information exchange and participation in international Joint Analytical Teams (so-called JATs) the relatively high frequency of application of blocking measures at the international level should be emphasized. It is quite logical that without the use and quality setting of these measures at the international level, it is not possible to effectively recover criminal assets located abroad.

CZK **175** mill.
seized for
foreign FIUs

CZK **249** mill.
seized by
foreign FIUs

In 2020, in 13 cases, the FAU requested foreign partner financial intelligence units to block funds, with a total amount of CZK 175 million seized abroad. In contrast, the FAU was asked by foreign partners to block in 13 cases and the seized amount of CZK 249 million.

The FAU answered a total of 377 questions from its partner foreign units, from which it requested information in 190 cases.

Foreign financial intelligence units have submitted 362 spontaneous information to the Financial Analytical Office. Based on the presence of a foreign element in the cases under investigation, 344 spontaneous information was disseminated to the FAU's foreign counterparts.

377
foreign requests
answered

190
190 information
requests sent
abroad

362
spontaneous
information from
abroad

344
spontaneous
information sent
abroad

Strategic Analysis

Strategic analysis is an important part of the analytical activity as it offers a higher level of generalization of the findings, analysis of ML/TF trends and formulation of recommendations for future practical or legislative developments. Strong requirements for the performance of strategic analysis are declared by both European legislation as well as FATF and MONEYVAL.

In 2020, the FAU implemented several strategic analysis projects. These included strategic activities in the area of CFT, the application of strategic procedures in relation to service providers associated with virtual assets and finally a strategic project entitled The phenomenon of transit accounts and solutions options, which concerns not only the serious phenomenon of the transfer of laundered funds through the Czech banking system, but also the related professional laundering of proceeds of crime and the solving of money laundering cases in the absence of predicate crime. The implementation plan of the project was published on the FAU website, the main events of the project (seminar/conference, publication of results) will take place in 2021.

From a strategic perspective, in 2020, one of the dynamically boosting trends in predicate crime was the increasing number of investment fraud. In particular, those involving retail investors in online securities and cryptocurrency trading. In this respect, there is a clear link between the increased use of internet services and online communication, which is strongly influenced by the current COVID situation, and the investment appetite of an atypical diverse range of "small investors", who, recently due to increased social isolation have been recruited from a wider range of the population in terms of age and previous (often zero) investment experience. It is also worth noting the increased attractiveness of cryptocurrencies, particularly Bitcoin, due to its continually increasing value. Perpetrators, mostly from abroad, using local infrastructure, such as call centres, reacted quickly to this situation and addressed their potential victims via social networks, unsolicited phone calls and e-mails offering profitable investments. In doing so, they commonly used tools of social engineering or outright manipulation. Typically, these were entities without a relevant legal license in the Czech Republic or the EU and operating outside the supervision of financial regulators (in particular the Czech National Bank).

Entry fees were in the lower thousands of CZK. As a result, not only were the funds extracted for the alleged purchase of securities, but also the control of the victims' bank accounts was taken and the available funds were withdrawn, or the victim was even further indebted by applications for loans/credits submitted via internet banking using the victims' access data. Potential investors have also started to be increasingly threatened by the misuse of certain investment funds pursuant to section 15 of Act No. 240/2013 Sb., on Investment Companies and Investment Funds, as amended. This is a more sophisticated type of investment fraud, having the characteristics of a Ponzi scheme. Moreover, the victim may not have any suspicion of fraudulent conduct by the investment fund for a relatively long time. The damage caused by this type of illegal activity is many times greater than in the previous type of cases. Unfortunately, this trend can be expected to continue at an increasing level in 2021.

As regards other areas of predicate crime, a significant presence of tax crime, CEO fraud, subsidy fraud, fraudulent advertising portals, romance scam and the traditionally large number of unauthorized access to online banking with subsequent withdrawal of funds can be predicted for the following period. In terms of laundering techniques, the use of transit accounts, investments in domestic and foreign real estate, the creation of accounts under false or stolen identities and the misuse of virtual assets and cash transactions can still be expected.



Real Stories

'Without story books is like a person with no soul.'

Stephen King



Siphoning off funds from business

A Vietnamese citizen doing business in the Czech Republic sent funds to other individuals in Vietnam through payment service providers with whom he was related. The funds sent were deposited with intermediaries in cash and the transactions were declared as a gift or family support. After some time and the accumulation of a certain amount of money in Vietnam, however, these funds were sent back to him, already in his personal account, with the claim that it was a gift from his family for the purpose of purchasing a property in the Czech Republic. The investigation revealed that these funds, originally from the business activity, were taken out of the business by the described transfer, without the said businessman having complied with his tax obligations, thus laundering these funds with the final placement in the purchase of the property. Following the FAU's investigation, a criminal complaint was subsequently filed on suspicion of money laundering and an evasion of taxes, fees and similar compulsory payments.

Adventurous tourist

While visiting the Czech Republic, a visa tourist from an Eastern European country became the statutory body of a domestic company for which she quickly established bank accounts. Immediately after the accounts were opened, an international transaction flow began to occur, which was grossly inconsistent with the company's stated business activities, both in terms of its scope and its direction. The transaction flow was supported by dubious invoicing, which could not be verified in any way given the destinations. The investigation took a turn when discovered in an application tracking maritime traffic that the ship with the declared cargo was bound for South America instead of Europe. An amount of CZK 80 million was seized from the company's accounts and a criminal complaint was filed.

West African ATM withdrawals

The FAU detected a significant increase in fraudulent behaviour to the detriment of gullible individuals who responded to advertised offers on the Internet and social networks to provide a wide range of activities, from e.g. arranging non-bank loans, credits and other financial products, to financial contributions, e.g. to establish collections of works of art for foreign museums, to offers to discuss and secure an unexpected heritage abroad. After establishing closer contact with those interested in these services or activities, at various stages of the ongoing communication, there was always a call for various fees, insurance or other fictitious costs

associated with the procurement of that particular product. The funds extracted in this way were then sent in good faith by the deceived persons to bank accounts recommended to them, which, however, were not held with domestic banks in the benefit of companies that should secure and provide the promised products, but for the benefit of other individuals, who without allegedly having any specifically knowledge of this, were also involved in fraudulent conduct, as they provided access details, often including payment cards, to their accounts to third parties (probably under the promise of securing a financial commission or other benefit) without knowing their identity and without knowing that they are fraudsters who had set up the whole fraudulent scheme into operation. A particular feature of the fraudulent scheme was that the proceeds of crime were collected from ATMs in a West African country (Benin) by means of payment cards. The owners of the accounts to which the payment cards belonged then often argued that their relatives worked in that country and made withdrawals for their livelihood.

Fast reaction

In 2020, the FAU received an urgent request from a foreign partner unit regarding a person being investigated abroad in connection with a particularly serious crime related to organized activities of persons and companies involved in large-scale tax crime. This person was the main organizer of a carousel chains of foreign companies based in the EU through which occurred non-payment and evasion of VAT and the unlawful use of VAT deductions, derived from trading with fuels. Part of the proceeds from this criminal activity was transferred to a bank account of this person held in the Czech Republic. The foreign partner FIU requested cooperation in this matter and seizure of funds in a bank account detected in connection with this crime and the subsequent laundering of proceeds from this crime. The FAU blocked the funds (proceeds of crime) in this bank account, filed a criminal complaint and notified the foreign partner unit. A total of approximately CZK 104 million was seized.

A whirlwind of protective equipment

The globally spread epidemic of coronavirus with all its mutations hit the Czech Republic in 2020 and brought with it a number of new challenges in the areas of population protection, decision-making on economic sustainability and maintaining at least a certain quality of coexistence in society. Investigations of certain suspicious transaction reports concerned some entrepreneurs of Asian origin, now residents in the Czech Republic. They interpreted the new challenges as `new

opportunities', taking advantage of the societal demands for protective equipment (surgical masks, filtering half masks, protective gloves and disposable coveralls), the demand also reflected the massive effect of sometimes misleading advertising and unbalanced information coverage. Protective equipment purchased abroad (e.g. Turkey, Spain, Germany) was repeatedly sold at multiples of the purchase prices to Czech entities, including e-shops and homes for the elderly, a significant part went to Slovakia. The goods generally did not have EU certification. Jumps in turnover, tax levies not corresponding to the actual turnover, a high share of cash turnovers, inadequate customs declarations, reluctance to cooperate with banks performing customer due diligence and errors in the submitted invoicing documents led to the provision of relevant information to the financial and customs authorities and other relevant institutions.

Workforce

The illegal employment of workers, especially from abroad and mostly from the so-called Eastern bloc countries, has, in addition to violations of the Employment Act and other laws, significant negative effects on the state budget, because of payment of these workers exclusively in cash. Last year, the FAU examined frequent and large cash withdrawals from bank accounts in a significant number of cases. The employers' non-payment of social security and health insurance contributions saves them a considerable amount of funds, since in total both the employer and the employee have to pay contributions amounting to almost 45% of the wages. In addition to laundering the proceeds of tax crime, companies employing workers illegally often commit other crimes, such as crimes against freedom and the right to protection of personality and privacy, even within organized criminal groups. The Financial Analysis Office has filed a number of criminal reports in relation to the workforce.

Lawyer credit fraud

In the course of the investigation of a suspicious transaction, it was discovered that a lawyer applied to a bank for a loan to refinance a loan provided by another bank. When comparing the information provided by the applicant for the loan, with the information discovered during the investigation, it was suspected that the lawyer had provided false information concerning his financial and personal matters that could have affect the repayment of the loan. Furthermore, it was found that the aforesaid sold shares in a business corporation and had not disclosed this income in his personal income tax return, even though the time test for exemption from personal income tax was not met. As a result of the investigation, a criminal complaint was filed on suspicion of committing the credit fraud and tax crime.

Irresistible investment offers from abroad

In the course of its activities, Financial Analytical Office identified and off-shore entity controlled by a company registered in the Pacific archipelago of Vanuatu, who presented itself as a trader in foreign currencies, securities, cryptocurrencies, commodities, etc. It offered its services through its websites and associated mobile applications and through its sales representatives, who contacted potential clients via social networks and unsolicited emails. It also addressed customers in the Czech Republic through Czech-speaking representatives. However, this entity did not have the relevant permit or license to provide its services in the territory of the Czech Republic, the EU or elsewhere. At the same time, its activities were not legally regulated in any way within the financial market. The representatives of the said company either informed their potential 'clients' that they had won the opportunity to be included among the 45 people for whom the computer would make their investment, or directly offered them the opportunity to invest. The initial investment amount was set at EUR 250 or CZK 7,000. Further deposits then depended on the client's investment appetite. The applicant was assigned a broker or investment adviser, who then kept in contact with the client. During communication, the broker used various manipulative techniques to obtain access data for to the client's online banking, a copy of the client's personal documents, credit cards, etc. The broker subsequently guided the client to install a computer program allowing remote access to the computer and using this channel and the information provided, accessed the client's bank account from which the broker made payments. In some cases, he even applied for loans via internet banking without the client's knowledge. Clients did not receive any real value and were repeatedly asked to top up their account. Funds from clients' accounts were transferred directly or through money mules' bank accounts abroad to purchase cryptocurrencies. The damage caused by this fraud amounted to several million CZK, the investigation was concluded by filing a criminal complaint.

The classic e-store scam

In July 2020, the FAU filed a criminal complaint in relation to an account that was credited with incoming payments from dozens of individuals, where the credits were identified as payments for goods, especially tickets, board and computer games, concert tickets and other goods. The investigation revealed that the declared goods were never delivered to the recipients. After receiving the funds into the incriminated account, the payee stopped communicating with the victims. It was gradually discovered that the fraudster had multiple such accounts opened with many banking institutions, and in case one fraudulent account was detected, the fraudster used another account for fraudulent conduct. Through such actions, in a short period of time, the fraudster enriched himself with tens of thousands of crowns from gullible payers, which he in turn enjoyed for his own use. The Office filed several criminal reports against the fraudster.

Unauthorized collection

A series of journalistic articles about suddenly orphaned siblings evoked a great deal of public outcry and compassion. An initiative of an individual was presented on social media to support financially allegedly orphaned children. The wave of human solidarity was directed to a newly established personal account and in a very short time the collected amount exceeded CZK 1.3 million. However, the circumstances of the case presented to the public were so implausible that measures were taken to prevent the handling the account balance and crediting further payments. Information about this unauthorized collection was passed on to law enforcement authorities.

Convenient compensation bonuses

The FAU filed a criminal complaint on suspicion of committing fraud or evasion of tax, fee and similar compulsory payments, part of which was committed during the state of emergency declared by the Government of the Czech Republic. The illegal conduct was allegedly committed by two Czech trading companies, which illegally, on behalf of third self-employed persons, mostly of Vietnamese nationality, extracted compensatory bonuses for entrepreneurs from the relevant tax authorities across the Czech Republic causing considerable damage to the Czech Republic in the total amount of CZK 1,665,800. The case is still being investigated by law enforcement authorities, and the FAU is cooperating with them in an above-standard manner in the next round of compensation bonuses.

International cooperation

The FAU's investigation, in cooperation with foreign partner FIUs, revealed a pre-arranged chain of bank accounts to which a fraudulent payments totalling more than EUR 630,000 were directed. Based on a fraudulently altered email communication, the aggrieved European company sent a payment for the purchase of real estate to an account at a European bank, from where the payment was forwarded to a bank account held in one of the Asian countries. Subsequently, part of the fraudulently obtained funds was transferred to the account of a Slovak business corporation in a Czech bank. On the basis of mutual operational cooperation between the FAU, foreign FIUs, Interpol and other interested parties, a significant part of fraudulently obtained funds that were directed to the Czech bank account, was successfully seized. A criminal complaint was filed by the FAU.

Catalogue fraud

Since 2018, the FAU has been investigating both legal entities based in the Czech Republic and individuals of Slovak nationality that were interpersonally linked and who were involved in the so-called 'catalogue fraud'. This was an organized group of people, the so-called 'white mules', from socially disadvantaged sections of Slovakian population. The funds were extorted from legal or natural persons under the threat of a bailiff, the seizure of their accounts and the necessity to pay completely meaningless costs of execution. The alleged executions were often conducted in favour of fictitious companies, and the alleged bailiffs were fictitious. In this case, forged tax documents were also issued to declare the billing of advertising or marketing services. However, these advertising services were not presented in any public sources, let alone ordered by the client. The funds thus fraudulently obtained were almost entirely siphoned off to Slovakia, where they were largely withdrawn in cash via ATM. Between 2018 and 2020, the number of victims grew to tens of thousands and the amount that was fraudulently obtained in this way now amounts to several tens of millions of CZK. The FAU has filed dozens of criminal reports in this matter, along with seizure of funds in the accounts of interest.

Phishing attacks with virtual ending

The Financial Analytical Office conducted an investigation in connection with a case in which a number of bank accounts of one of the Czech banks were under a phishing attack. The affected individuals entered their internet banking login details into a fake login profile. As a result of the

misuse of this login details, funds were withdrawn from a number of accounts. These funds were directed to pre-arranged so-called 'dormant' bank accounts of individuals of foreign nationality, from where the funds were further forwarded to the accounts of traders with virtual assets, mainly bitcoins. The FAU issued a decision to block funds in accounts found by investigation to contain funds from accounts attacked by the hacker attack, and in one case also seized funds at an address of a virtual wallet. This action caused damage exceeding CZK 2,200,000 and is currently being investigated in criminal proceedings.

Suspicious insurance policies

The FAU investigated financial transactions on an account of an individual. Funds from several insurance companies were sent to this account. It was found that the payments were made on the basis of life insurance policies, which included accident insurance for several individuals. The analysis of the information obtained revealed that the insurance claims were paid out on the basis of fictitious or pretended injuries of the same nature (lower limb injuries), which probably never occurred. Individuals claiming insurance benefits were resident in various parts of the Czech Republic, but medical reports were issued in only one hospital, mainly by one doctor. The claim forms were filled in in the same handwriting, presumably by the same person. The funds thus obtained were collected in cash immediately after being credited to the main organizer's bank account, probably for the purpose of sharing the proceeds of crime, in this case from insurance fraud, with the participants in the organized group. The total damage exceeded CZK 600,000. Based on these facts, the FAU filed a criminal complaint.

Questionable sale of foreign shares

A domestic bank processed the sale of several million shares of an Israeli commercial company (book-entry issue of shares in electronic form) to its client, a Cypriot company with Russian beneficial owner, through a sophisticated scheme of financial transactions in the accounts of high-risk entities residing in offshore destinations and post-Soviet countries or with a highly negative media profile. The client declared contracts on the takeover and assignment of receivables (for another Cypriot company) and contracts on mutual loans between the participating foreign natural and legal persons as payment titles for banking operations. The FAU's investigation questioned the declared origin of the funds, including the submitted contractual documentation, and at the same time found that in the given case there was an overestimated sale of shares with

no apparent economic justification. The FAU applied for a postponement of the fulfilment of the client's order to manipulate the shares of an Israeli company, deposited in an omnibus (asset) account of a domestic bank abroad, and filed a criminal complaint in the matter.

The holiday at the cottage did not take place

The client contacted the bank stating that she had received a notice from the bank about opening an account that she did not open. In the course of subsequent investigation, she stated that she had provided her documents when applying for a non-bank loan via social networks. An analysis of the transactions on the account in question revealed that it was used to pay for the rental of a specific chalet in an attractive location, which was advertised on an Internet portal. Photographs and details on the location of the building were found on the website, with the contact details of the landlord. After evaluating this information and an invoice supplied by one of the victim's clients, it was confirmed that the payments for the rental of a non-existent property were fraudulently obtained through a misused identity. The FAU responded by blocking funds and filing a criminal complaint.

Money laundering from Russia

The investigation into a suspicious transaction in the accounts of domestic legal entity detected large incoming payments from accounts held in the Russian Federation. The source of the funds was detected in the Russian Federation, on the basis of cooperation with a partner foreign FIU, who also described the potential predicate tax crime. The funds were further to be placed within the European area by an organized group in such a way that after conversion into another currency, the funds were to be forwarded through a domestic account to a Swiss account held for an offshore company. To prevent the proceeds from being laundered further, the FAU seized the funds of a potential accomplice in his accounts in an amount exceeding CZK 700 million.

Legalisation of foreign fraudulent transactions

The FAU investigated cases of transfers of funds abroad through money services providers. These cases have the same scenario. A client arrives to a money forwarding company with a request to send funds abroad. The funds are sent to Eastern Europe or countries of the former Soviet Union. During the meeting, the client is uncertain, unable to disclose the source of the outgoing funds and subsequently gives various reasons for doing so, which are allegedly based on

his employment contract with a foreign employer and which consists in sending the employer's funds received from abroad to his personal account, mostly newly established for that purpose. After receiving the funds, they are immediately withdrawn via a payment card and sent abroad. Subsequently, the client is able to present employment contracts with the foreign entity, concluded via the Internet and delivered by email correspondence. A 10-15% deduction from the funds received from abroad serves as the client's remuneration. On checking the relevant account, it is found that the funds credited to his account from abroad are deemed fraudulent by the foreign bank. Criminal charges were filed on suspicion of money laundering in the form of funds derived from theft of bank accounts abroad. It usually comes as a surprise to these people when they are subsequently questioned by the Police.

Careful night banker

In 2020, the FAU investigated a large-scale case of so-called vishing fraud against clients of a bank with a typical scenario. The perpetrator of these scams calls a targeted client at night. He introduces himself as a banker of the client's bank, stating that the bank has currently recorded suspicious debit transactions on his bank account. During the conversation, he takes advantage of the moment of surprise, the night hour and the client's fear that he is losing funds. During the call, the perpetrator obtains key information about the bank account and access to electronic banking. The moment he finds out the bank of the client's account, he presents himself as the banker of this bank. He does not allow the client to log into his account, due to the fact that this account has just been compromised with a high probability. As a result, the client is unable to verify whether his account has actually been compromised. The perpetrator then, under the pretext of stopping outgoing payments, lures login details from the client, activates mobile banking via a controlled telephone and immediately transfers the funds to an account controlled by him. Often with a hard-to-believe legend, he then asks another person if he can transfer funds to that person's account and withdraw the funds in cash at that very night, promising or providing a small amount for this service. The contacted person, who allows the transfer of funds of unknown origin to his or her account, collects them for a small commission at night and hands them over to the perpetrator, often by depositing money in ATM virtual assets and forwarding photos of QR codes. It is worth emphasizing that the activities of such a cooperating individual may constitute a criminal liability.

Abuse of COVID crisis

In the spring of 2020, an individual took advantage of the outbreak of the coronavirus crisis and the nationwide demand for medical masks and in less than three days received approximately CZK 50,000 on his account based on the promise to deliver medical masks, which he presented on a website created for this purpose. The price per mask was set at CZK 100 at that time. Thanks to the quick cooperation of the FAU, the Police of the Czech Republic and the bank in which the fraudulent account was held, the fraudulent conduct was quickly detected and the fraudulently obtained funds were seized before the perpetrator managed to use them for his own purpose.

Thwarted ICO scam attempt

A legal person presented on the website that it is the owner of a project, which consists in the development of a new technology for the production of activated carbon for filtration, which will not be based on environmentally unfriendly conventional activated carbon production process by carbonization, and owns the relevant patents for this process. The company presented itself on the website as an entity that has long been engaged in large-scale scientific projects in the field of green technologies and cooperates with a Czech university. The website offered the opportunity to invest in this new technology. The company has set up bank accounts in the Czech Republic and tried to open payment accounts with a small-scale payment services company so that investors can invest through an ICO (initial coin offering), which consists of issuing a new digital token in the Ethereum protocol/system. During the investigation, all the information presented on the company's website turned out to be untrue, it was only intended to attract potential investors. In the end, the company did not obtain any investments through the bank and payment accounts held in the Czech Republic, and the bank terminated its contractual relationship with the company. The company's activities were brought to the attention of law enforcement agencies and other authorized state authorities.

False promises of high appreciation

The FAU filed a criminal complaint on suspicion of committing a particularly serious crime of fraud pursuant to Section 209 (1), (5) of the Criminal Code and the subsequent laundering of proceeds from this crime. The managing director of Czech limited liability company (born 1996) offered through this company, which was a so-called 'alternative fund' in the sense of section 15 of Act

No. 240/2013 Sb., on Investment Companies and Investment Funds and offered potential investors a significant and unrealistic appreciation of invested funds in the amount of 30% to 100% through investments on world stock exchanges. The company's accounts statements showed that the company had received funds in excess of CZK 1 billion for further appreciation, and the funds entrusted to it were not managed in such a way that they would be further appreciated. The funds were used for purchases of luxury cars and goods, real estate in the Czech Republic and abroad, withdrawn in cash, transferred to private accounts of the company's managing director and other involved persons (accomplices), used to pay for luxury holiday trips abroad, etc. The company also paid the declared substantial appreciation, while it was clear from the transactions in the company's accounts that this appreciation was paid out exclusively from new deposits. From all the facts found, it was suspected that other depositors – attracted by the high appreciation of deposits of previous depositors – were only creating conditions for further (longer) operation of the fraudulent business model, whereby at the end of the whole operation these deposits would no longer be appreciated at all, the later investors would not receive the promised returns or the funds already deposited and would very likely not be able to ask for their payment before the actual collapse of the business model. The activity thus exhibited the typical features of the Ponzi scheme. The Financial Analytical Office subsequently prevented further handling of the proceeds of this criminal activity in accounts in excess of CZK 1 billion. As part of a large-scale law enforcement action, three persons were charged with a particularly serious crime of fraud committed in complicity, and movable and immovable property in excess of CZK 1.3 billion in the form of funds, real estate, vehicles and other valuables was seized as in the criminal proceedings. The total damage caused to several thousand victims has so far been estimated at more than CZK 2.3 billion. The matter is also the subject of criminal proceedings and the accused persons face up to 10 years imprisonment.



International Activities and Legislative Activities

'The more friends we have in the world, the better it is for us and for the world.'

Konrad Adenauer

In 2020, the attention and activities of the Financial Analytical Office in the legislative area were focused mainly on the course of the legislative process of amending the AML Act and related legislation. The legislative process reached its final stage, when the draft amendment to the AML Act passed through working groups of the Legislative Council of the Government and through the Legislative Council of the Government at the beginning of 2020. In June, the draft legislation reached the Chamber of Deputies of the Czech Republic and in October the Senate of the Czech Republic, which returned it to the Chamber of Deputies with amendments. However, the Chamber of Deputies maintained its original proposal and the amendment to the AML Act went to the President of the Republic for signature. The law was signed by the President of the Republic on 4 December 2020 and subsequently promulgated in the Collection of Laws under No. 527/2020 Sb. on 17 December 2020.

The preparation of the amendment to the AML Act began in 2018, with the main impetus for this preparation being the adoption of Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC and amending Directives 2009/138/EC and 2013/36/EU (hereinafter referred to as the '5th AML Directive'). The amendment was further intended to reflect both the requirements of the 5th AML Directive and the recommendations of the MONEYVAL Committee set out in the Report from the Fifth Round of the Mutual Evaluation of the Czech Republic on the prevention of money laundering and the fight against terrorist financing. The Financial Analytical Office also incorporated practical requirements into the draft amendment.

Act No. 527/2020 Sb. entering into force on 1 January 2021 significantly changed the form of the AML Act, especially in relation to obliged entities. The most fundamental changes brought by this law are the expansion of the range of obliged entities, especially as regards trading in real estate or trading in works of art. The trustee is now explicitly designated as an obliged entity. Changes affecting all obliged entities have been made to the provisions concerning the customer due diligence, namely the introduction of the enhanced customer due diligence and the extension of possibilities of using remote identification to a wider range of obligated entities. Given that the

Czech Republic has been long criticized for not providing sufficiently high and dissuasive sanctions for breaches of obligations under the AML Act, significant changes have also been made to the section relating to offenses, including the introduction of new sanctions in addition to the increase of monetary sanctions. In the area of administrative supervision, the Financial Analytical Office's supervisory powers vis-à-vis the so-called legal professions have been significantly expanded.

Initially, a completely new law on the registration of beneficial owners went through the legislative process hand in hand with the draft amendment to the AML Act. The issue of beneficial ownership, covered for many years by the AML Act but having itself a much larger scope than the AML Act, has now been set aside into a separate law. Act no. 37/2021 Sb., on the Registration of Beneficial Owners was signed by the President of the Republic on 22 January 2021. This Act will come into force on 1 June 2021. The most significant change brought about by this law is the public disclosure of data on beneficial owners and penalties for failure to register a beneficial owner in this register. The aim of this mechanism is to contribute to the transparency of legal entities and to make the register fully functional and reliable source of information, not only for obliged entities and public authorities, but also, if necessary, for the public. The Act on the Registration of Beneficial Owners is under the responsibility of the Ministry of Justice of the Czech Republic.

Act No. 49/2020 Sb., Amending Act No. 21/1992 Sb., on Banks, as amended, and Act No. 253/2008 Sb., on Certain Measures against Legitimization of Proceeds of Crime and Financing of Terrorism, as amended and certain other act, has also affected the current form of the AML Act. On the basis of this Act, a new provision, Section 8a, was incorporated into the AML Act, which introduces an additional possibility of non face-to-face identification. Electronic identification should be more secure compared to other methods of remote identification, in particular because it verifies identification data from basic registers kept by the public administration.

In 2020, the Financial Analytical Office issued two completely new guidelines, namely Methodological Instruction No. 7 of 9 October 2020 focusing on measures towards politically exposed persons, i.e. persons who may pose a potentially higher risk associated with money laundering and terrorist financing. In accordance with the requirements of the so-called AML Directive, the guideline includes a national list of functions of politically exposed persons. Methodological Instruction No. 8 of 5 October 2020 focuses on the issue of copying identity cards for the purposes of the AML Act, which the Financial Analytical Office has long recommended with a view to streamline potential investigations of suspicious transactions.

Involvement of the Czech Republic in the project 'Increasing the Effectiveness of the Anti-Money Laundering and Counter Terrorist Financing Regime in the Czech Republic'

On 29 June 2020, the project 'Increasing the Effectiveness of the Anti-Money Laundering and Counter Terrorist Financing Regime in the Czech Republic' was officially launched with the support of the European Commission under the Structural Reform Support Program and has been implemented at the national level in cooperation with the Council of Europe. The purpose of this two-year project, whose main coordinator is the FAU, is to assist the Czech Republic in addressing shortcomings in the area of measures against money laundering and terrorist financing. These shortcomings have been identified not only in the evaluation report of the Czech Republic from the 5th round of mutual evaluation by the Council of Europe MONEYVAL Committee, which was adopted in December 2018, but also stem from practice. The project will focus on the reform of selected AML/CFT areas and on strengthening cooperation and enforcement of AML/CFT measures. It will also provide an output that can be used for the preparation of sectoral risk assessments, development of guidance documents, as well as training for competent authorities and obliged entities. The Czech Republic will be provided with expert assistance from the Council of Europe, which, among other things, will be based on the established practice and experience of other MS in these areas, especially in relation to the setting up and enforcement of AML/CFT measures.

This project focuses mainly on the following selected areas:

- ML/TF licensing and market entry risks in relation to selected obliged entities;
- understanding of ML/TF risks by the non-profit sector;
- legal professions and definition of their activities, where they act as obliged entities, detection of ML/TF risks associated with this activity;
- gathering materials and know-how for the development of national risk assessments in the field of weapons of mass destruction and proliferation financing.

Provision of information pursuant to Act No. 106/1999 Sb., on Free Access to Information

In accordance with the provisions of Section 18 (2) of Act No. 106/1999 Sb., on Free Access to Information, as amended (hereinafter the 'Act on Free Access to Information'), the FAU publishes the following data on its activities in the field of provision of information pursuant to this Act:

The Office received six requests for information pursuant to the Act on Free Access to Information in 2020. In 2020, the Office issued four decisions rejecting the request for information in accordance with the Section 11(4)(e) of the Act on Free Access to Information (one of these decisions dealt with a request received by the Office on 26 December 2019) and two decisions rejecting a request in part. One request for information was granted in full. No appeal was lodged against any decision to (partially) rejecting the request, thus none of these decisions reached the stage of court proceedings.

The Office did not grant any exclusive licenses in 2020. The Office did not receive any complaint about the procedure for processing requests for information under the Section 16a of the Act on Free Access to Information.

For the sake of completeness, it is worth stating that based on of the provisions of Section (11) (4)(e) of the Act on Free Access to Information, the Office, as an obliged entity, may refuse to provide information on its activities pursuant to the AML Act or the Act on the Implementation of International Sanctions. This provision reflects the specific nature of the Office's activities, as the Office, in accordance with the provisions of Section 29c of the AML Act, performs the function of a financial intelligence unit of the Czech Republic.

Beginning of the journey to meet MONEYVAL's recommendations

In February 2019, the Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering Measures and Financing of Terrorism (MONEYVAL) published its report from the 5th round of the evaluation of the Czech Republic. The report was the result of a peer review process focused on compliance with international standards in the field of AML/CFT, which stem from the 2012 Financial Action Task Force (FATF) Recommendation. In the report, the MONEYVAL Committee identified shortcomings in the Czech AML/CFT system. In order to address these shortcomings, an Action Plan was drawn up to implement the recommendations arising from the 5th round of mutual evaluations of the Czech Republic in the area of prevention of money laundering prevention and the fight against terrorist financing, which was reflected in Government Resolution No. 488 of 8 July 2019.

The evaluation by the MONEYVAL Committee did not end after the adoption of that report. The Czech Republic has been included in an enhanced process of evaluating compliance with the FATF Recommendations. This process follows the initial evaluation and consists of three follow-up evaluations, which continuously examine, on an annual basis, how the country has managed to address the identified shortcomings.

The Czech Republic underwent the first follow-up evaluation in 2020. As the Office is responsible for coordinating the evaluation and leading the Czech delegation to the MONEYVAL Committee, it represented the Czech Republic during the follow-up evaluation and coordinated activities of other ministries in preparing the necessary documents.

The whole process began in January 2020, when the Czech Republic formally requested an increase in the evaluation of those FATF Recommendations for which it managed to eliminate a substantial part of the shortcomings on the basis of the Action Plan, and supported its request with relevant documents. In the first half of 2020, the Office, in cooperation with the ministries concerned, communicated with experts from the MONEYVAL Committee and defended the position of the Czech Republic in order to ensure that the final evaluation was as favourable as possible. The draft report of the first follow-up evaluation was discussed by the MONEYVAL Committee (i.e. representatives of its Member States and jurisdictions) in June and July 2020. The final version of the report was published on 26 August 2020.

According to the MONEYVAL Committee, the Czech Republic has improved in the fight against money laundering and terrorist financing, especially in the areas of national cooperation and coordination (FATF Recommendation 2), correspondent banking (Recommendation 13) and measures against high-risk countries (Recommendation 19). Therefore, the rating of these three Recommendations has been increased: Recommendation 2 is now rated as 'largely compliant' (instead of the original 'partially compliant'), Recommendation 13 as 'compliant' (instead of 'partially compliant') and Recommendation 19 as 'largely compliant' (instead of 'partially compliant').

On the contrary, the evaluation deteriorated in the area of new technologies (Recommendation 15 is newly evaluated as partially compliant instead of the original largely compliant). However, the Czech Republic did not compromise on its AML/CFT standards. The reason for the deterioration is the fact that the FATF Recommendations have been tightened since the adoption of the original report from the 5th round of evaluation and, in the opinion of the MONEYVAL Committee, the Czech Republic had not sufficiently taken this into account in its AML/CFT system.

The Czech Republic will continue to address the remaining shortcomings identified by the MONEYVAL Committee. Many of them were removed in particular by the amendment to the AML Act, as well as by other measures adopted by the Office and the other ministries concerned in the course of 2020, in line with the Action Plan. In 2021, the Czech Republic will undergo a second follow-up evaluation and be able present its progress at the Committee MONEYVAL. Documents for the second follow-up evaluation were prepared by the Office in cooperation with other ministries at the end of 2020.

Based on the information obtained during the first and second follow-up evaluations, further corrective action will be taken to address all significant deficiencies before the third (last) follow-up evaluation in 2022 or before the final evaluation in 2023, which will close the 5th round evaluation of the Czech Republic. One of the main corrective measures should be the adoption of an amendment to Act no. 69/2006 Sb., on the Implementation of International Sanctions, as amended. The amendment should address shortcomings in the areas of targeted financial sanctions related to terrorism, its financing (Recommendation 6) and targeted financial sanctions related to proliferation (Recommendation 7). Work on it will start after the adoption of the report on the second follow-up evaluation.

Money Laundering and Terrorist Financing Risk Assessment

The national money laundering and terrorist financing risk assessment is an extensive process that must cover all important aspects of preventing and combating money laundering and terrorist financing, so to speak from the identification of a client by the obliged entity to the conviction of the perpetrator.

The aim of the process is to identify, assess and report the risks of money laundering and terrorist financing in cooperation with all stakeholders. The report will then be followed by an action plan with measures to mitigate the assessed risks. All risk mitigation measures in this round will also be based on prior careful risk analysis and assessment. The main motive for this approach is the adequacy and effectiveness of individual mitigating measures.

The report will be submitted to the government by 30 June 2021. The process is coordinated by the Financial Analytical Office and is guided by the relevant FATF methodology, the AML Directive and the AML Act. This round also reflects the recommendations of the MONEYVAL Committee (Council of Europe) and responds to outputs of the supranational risk assessment carried out by the European Commission (European Union).

The national process involves all interested state authorities, obligated entities and their associations, as well as non-governmental non-profit organizations that have demonstrated a legitimate interest in mitigating ML/TF risks.

The works are divided into more than sixty sub-processes that need to be addressed in the national risk assessment. The vast majority of these sub-processes are not only coordinated, but also carried out directly by the Financial Analytical Office in cooperation with other relevant stakeholders. Work on a key threat analysis was completed last year. This was followed by the identification and assessment of partial sectoral vulnerabilities for each segment of obliged entities or other affected stakeholders.

In this second round, we aim to present a carefully prepared risk assessment that is as transparent as it was in the first round. In doing so, we pursue two main goals. The first is to build a long-term common understanding of the risks of money laundering and terrorist financing among all stakeholders across the public and private spheres. The second objective is to lay the foundations for a strategy to combat money laundering and terrorist financing.

We believe that this strategy must be clear for all actors. This motivates us even more to strive to ensure that each partial mitigating measure is proportionate to its risk and, despite the scale of the entire process, we want to present a transparent and realistic analysis, as international evaluators described it in the previous round.

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Aprile 2022



International Sanctions

In the area of national coordination of the implementation of international sanctions, 2020 was significant mainly because at its beginning the Inter-Agency Coordination Group for the Implementation of International Sanctions in the Czech Republic was officially established at the initiative of the 5th round of MONEYVAL evaluation. The purpose of this group is to share information on developments in the field of sanctions, to facilitate cooperation between the state administration bodies concerned, professional associations and the professional public, to prepare methodological documents and to perform other tasks. The members are representatives of the Ministry of Foreign Affairs, Financial Analytical Office, Ministry of Industry and Trade, Ministry of Transport, Ministry of the Interior, Ministry of Education, Youth and Sports, Ministry of Labour and Social Affairs, Ministry of Justice, Czech National Bank, General Directorate of Customs, State Office for Nuclear Safety, Police of the Czech Republic, Security Information Service, Office for Foreign Relations and Information and Military Intelligence.

At the same time, a special subgroup for sanction lists was created within the group, which operates under the leadership of the Ministry of Foreign Affairs. In accordance with its rules of procedure, the Group met twice during the first year of its existence. In addition to the adoption of the founding documents (statute and rules of procedure), its agenda in 2020 consisted mainly of the issue of prohibition of the provision of so-called technical assistance under international sanctions. The interpretative opinion issued by the European Commission on the implementation of this type of restriction shows that it applies, inter alia, to the provision of higher education and support of applied research, which was found to be highly topical in the conditions of the Czech Republic and, moreover, without sufficient awareness of the existence of such a restrictions among the entities concerned. Thus, there was an urgent need to issue an awareness-raising and unifying guidance on the implementation of this type of restrictive measure (sanction) at the national level, especially in the academic sphere. This guide titled Technical Assistance Handbook was close to its completion at the end of 2020.

The global coronavirus pandemic was also reflected in the activities of the Inter-Agency Coordination Group, when its second meeting in November 2020 was held online.

Likewise, representatives of the Office participated in regular meetings of the Sanction formation of the EU Council's RELEX working group, in 2020 under the Croatian and later the German Presidency, by videoconference.

During 2020, none of the existing sanction regimes was terminated or significantly reduced (suspended). Starting in February, the first individuals, entities and bodies were gradually added to the sanctions list in connection with sanctions against Turkey (introduced by the EU at the end of 2019). At the end of the year, the European Union introduced a new sanctions regime in response to serious human rights violations. In addition to being autonomous EU sanctions (not based on sanctions introduced by the UN Security Council), this is a so-called horizontal sanctions regime, which in practice means that these sanctions are not linked to a specific state or territory. Similarly to the sanctions against Turkey a year earlier, the annexes with lists of sanctioned individuals, entities and bodies remained empty until the end of the year, so there were no financial sanctions and no ban on entry and transit through the EU.

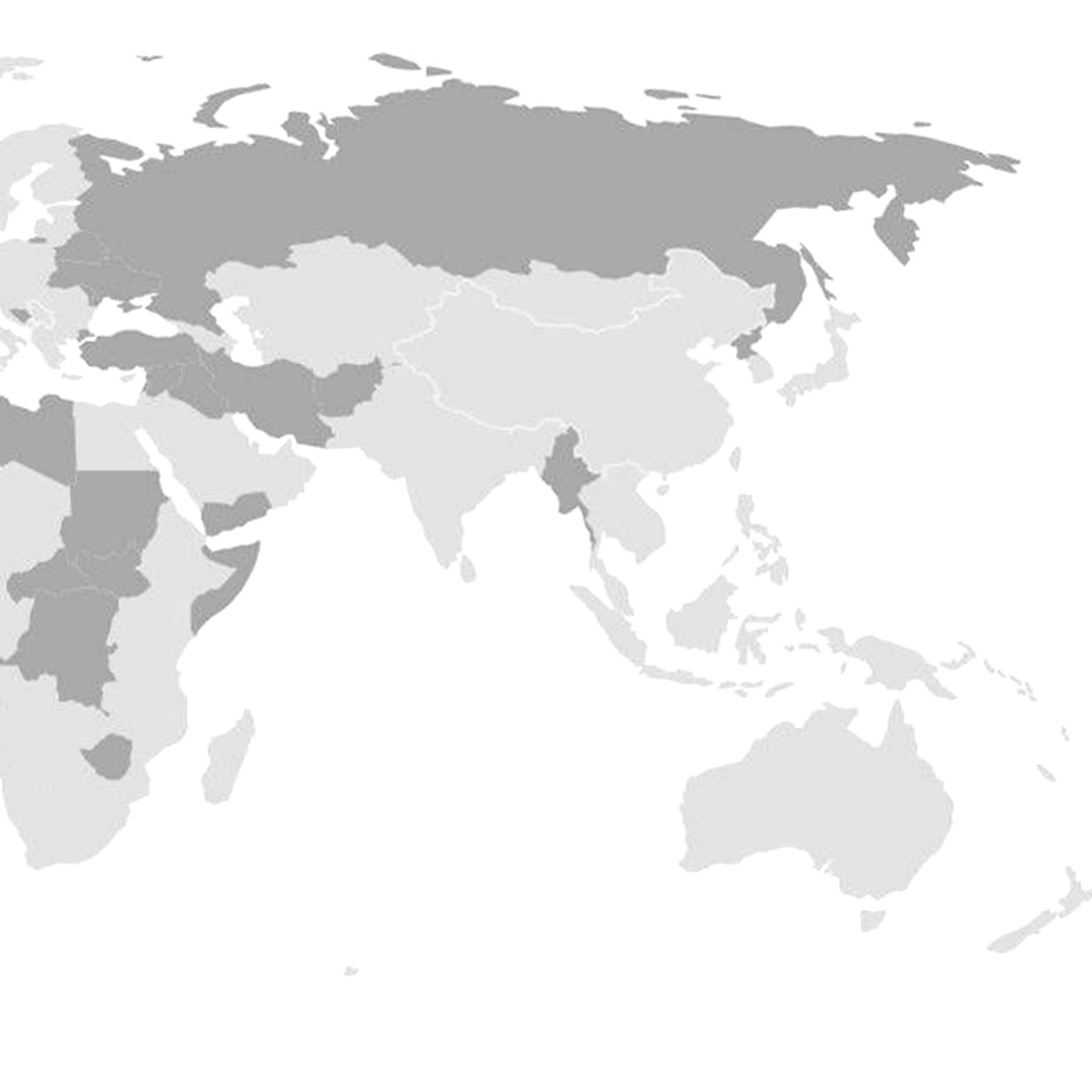
In an effort to prevent the negative effects of sanctions, especially on the provision of humanitarian aid in context with the fight against the covid-19 pandemic, the European Commission issued guidelines for the implementation of certain territorial sanctions (Iran, Nicaragua, Syria, and Venezuela) as well as on the new human rights sanction regime. The Office keeps publishing all the latest information on these steps on its website for the benefit of the professional and general public. Likewise, the Office keeps the general public informed about changes in sanction lists and other news materially related to the issue of international sanctions through its website.

During 2020, the Office issued a total of 55 written interpretative opinions on the practical implementation of international sanctions and, in the framework of cooperation between state administration bodies, provided 10 opinions on specific cases of business cooperation with persons and entities in territories affected by international sanctions. As in previous years, in the past year the Office's staff provided ongoing telephone consultations to assist companies and other business entities, usually in connection with their planned or ongoing business relations with potentially problematic areas of the world. Representatives of the Office also regularly participated in meetings with state authorities responsible for monitoring compliance with the Czech Republic's international obligations in the area of controls of export of goods and technology within the framework of international control regimes.

A faint, light gray world map is visible in the background of the page, showing the outlines of continents and countries.

In the area of administrative agendas, the Office conducted two proceedings in 2020 on applications for exemptions from international sanctions, both cases concerned sanctions against Russia. Both proceedings were terminated after it became clear that no authorization was required for the specific goods.

Although the Office dealt with several complaints from various sources during 2020 on possible suspicions of violations of international sanctions (in connection with sanctions against Russia, Ukraine, Belarus, Iran, Niger and Congo), none of these closed cases revealed facts that would justify initiating proceedings for breach of international sanctions. However, for some of the complaints, the investigation was not completely closed at the end of the year. For these reasons, the Office also did not impose any fines for violating international sanctions in 2020. Current sanctions against certain individuals, in connection with the misappropriation of Ukrainian state funds and activities undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, continued to be subject to measures taken in the past, which applied to the property of two sanctioned natural persons (citizens of the Russian Federation and Ukraine), seized on the territory of the Czech Republic.



Supervisory Activity

'Mutual exchange of ideas builds mutual trust.'

Dominik Čipera



Supervisory activities of the Financial Analytical Office are exercised by the Supervisory Department of the Legal Division in accordance with Section 35 of the AML Act. The main activities are the checking of compliance of obliged entities and the conduct of offence proceedings. An important part of the activities of the supervisory staff is also the evaluation of the Systems of Internal Procedures of obliged entities, which must be sent to the FAU in accordance with Section 21 of the AML Act. In the context of supervisory activities, provisions of the AML Act, the Code on Supervision, the Act on Offenses and Proceedings thereof, the Administrative Procedure Code, the Sanctions Act and special laws governing the activities of certain obliged entities (the Banking Act, the Payment Services Act, the Exchange Act, etc.) are applied.

As in previous years, the basis for the inspection of obliged entities was the inspection plan. The plan for 2020 was based on the Instruction of the Director of the FAU of 31 January 2020 regulating the collection of information by employees of the Supervisory Department in the context of inspections and administrative proceedings, as well as on a risk-based approach that takes into account the risks of the industry and products, distribution channel risks, risks specific to particular obliged entities and risks associated with the security situation. The specific knowledge of the field of combating money laundering and terrorist financing in the form of suggestions for inspection (more than 50% of the subjects in the control plan were based on inputs from the Analytical Division of the FAU or the Police) also played an important role in setting up the inspection plan for 2020. The inspection plan for 2020 included financial institutions (bank, credit union, small-scale payment service provider, exchange office, insurance company) as well as obliged entities providing non-financial services (person authorized to trade in real estate, provider of virtual currency services, person providing services consisting of the establishment of legal entities, a person authorized to trade in cultural monuments, a person providing a custody service). With regard to the relatively larger number of inspections planned for 2020 in response to suggestions received that concerned different types of entities, there were no systemic inspections (i.e. inspection of a larger number of obliged entities of the same type) conducted in the 2020.

In order to prevent an excessive burden on the inspected obliged entities, the FAU also cooperated with other supervisory authorities in drawing up its inspection plan. Cooperation with the Czech National Bank is very important. It includes, in addition to providing information on

planned and extraordinary inspections, also regular meetings of employees of both authorities, both at the working and management level. The result of this necessary cooperation is, among other things, the planning of joint inspections.

In 2020, 18 inspections and 14 control purchases were planned for obliged entities, with two additional inspections added to the inspection plan during the year, based on a receipt of exceptional complaints. As objective facts preventing the initiation of three inspections were identified during 2020 (the entity is not an obliged entity, the entity is completely out of contact), these were removed from the inspection plan; due to time constraints, two other inspections were excluded from the inspection plan. For the sake of completeness, it should be noted that one of the inspections carried out was in cooperation with the Czech National Bank. Despite the unfavourable situation that generally prevailed in the Czech Republic in 2020 due to the COVID-19 pandemic, it can be noted that the Supervisory Department managed to almost fulfil the inspection plan, with 15 inspections were actually launched (i.e. the same number as in 2019).

As in previous years, the control purchase was applied during inspections of exchange offices. In the past year, 14 such inspections were made and the majority of the inspections were made in English. When planning control purchases, both entities that had been inspected in the past and obliged entities that were being inspected for the first time were selected for the sample of exchange offices. The aim of control purchases is for the supervisory staff in the role of customers to verify compliance with the obligations set out in the AML Act directly during individual purchases, and the results of control purchases in 2020 show that this form of inspection makes sense. Deficiencies were found in all entities that had not been inspected in the past, while, on the contrary, no misconduct was detected in the case of exchange offices that had been inspected in the past.

Although the number of inspections is essentially the same as in 2019, it is evident from the figures in the table below that the number of offence proceedings that are initiated in the event of a breach of the obligations set out in the AML act have a slightly upward trend. Despite the aforementioned unfavourable situation in 2020 (in connection with the COVID-19 pandemic), a higher number of offences proceedings were initiated. The types of obliged entities with whom offence proceedings were conducted were mostly financial institutions. The most common were the exchange offices punished for the offence of failing to comply with customer due diligence

obligation (in particular for failing to identify a at a control purchase) and payment institutions, which were punished for failing to comply with prevention obligations (specifically for failing to deliver their system of internal procedures to the FAU within the statutory deadline). Also in the remaining offence proceedings conducted with banks, credit unions, exchange offices and persons authorized to provide payment services, the most frequent offence was the failure to comply with the customer due diligence obligations, which was concerned eight obliged entities. For the sake of completeness, it may be added that in 2020, offence proceedings were also conducted for breach of the duty of confidentiality, both with an obliged entity and with its employee who actually breached the duty.

By comparing the amount of fines imposed on obliged entities in 2020 with the amount of fines imposed in 2019, it is clear that in 2020 the fines imposed were about one third higher. This is due both to the higher number of conducted offence proceedings on the one hand and on the other hand by the effort to impose fines at a truly dissuasive level so that money laundering does not pay off to obliged entities. An analysis to the figures in the table below also shows that some obliged entities did not pay the imposed fines within the set time limit; in such cases, the FAU forwards the receivable to the Customs Office for recovery.

During 2020, the Supervisory Department also referred one complaint to the FAU's Analytical Division for investigation and one complaint to the Czech National Bank.

Part of the FAU's supervisory activity is also the verification of the compliance of the systems of internal procedures of obliged entities with the requirements imposed on them by the AML Act. From the figures given in the table below, it is clear that the number of systems of internal procedures sent to the FAU decreased slightly in 2020. We attribute this to the fact that as of 1 January 2021, an amendment to the AML Act came into force, which brought about major changes in key provisions that now need to be reflected in the internal procedures of obliged entities. We therefore expect that some obliged entities have postponed the update of their system of internal procedures until after the entry into force of the said amendment. Therefore, we expect an enormous increase in the number of internal procedures systems delivered to the FAU at the beginning of 2021. For the sake of completeness, it should be noted that not all obliged entities have to send their systems of internal procedures to the FAU; some have this obligation towards the Czech National Bank and some do not have to send these internal documents to supervisory authorities at all.

Numerical values documenting the activities and results of supervisory work.

30

Number of controls

In 2020, the FAÚ carried out a total of 30 inspections under the AML Act.

The FAU carried out 14 inspections of exchange offices in the form of control purchases.

14

Control purchases

18

Administrative proceedings

The FAÚ initiated a total of 18 administrative proceedings for breaches of the AML Act. Of these, three administrative proceedings related to control purchases.

For violation of the AML Act, the FAU imposed fines of CZK 2.695 million. CZK.

2.695

mill. CZK

The FAU carried out 77 verifications of obliged persons' Internal Procedures.

77

Verifications of Internal Procedures



The unprecedented situation caused by the pandemic spread of the COVID-19 virus with global, and not only economic, impacts, has offered the media the opportunity for a constant flow of more or less truthful information. In this deluge of wannabe professional information, suggestions, thoughts and ideas, it was, still is and, in particular, will continue to be necessary to draw the attention of responsible institutions and the general public to the possible abuse of this chaotic period by groups or individuals. Therefore, throughout 2020, the Financial Analytical Office repeatedly warned and cautioned on emerging risks on its website and Twitter profile about the emerging risks related to the pandemic.

FAU website

Using its online information tools, the FAU mediated appeals from supranational authorities – the European Banking Authority (EBA) – to mitigate the risks of financial crime in connection with the COVID-19 pandemic, and the FATF’s call for greater flexibility in risk-based approaches with warnings of emerging risks. Last but not least, the FAU drew attention to criminal groups profiting from cybercrime, internet fraud and the sale of counterfeit medicines and medical devices multiplying in pandemic times, with reference to a report by MONEYVAL.

In 2020, there was a significant increase in so-called fraudulent emails, the aim of which is to lure large sums of money from the addressee under the false pretext of a promise of funds. We have repeatedly warned about this dangerous phenomenon on our website.

In March, in response to the pandemic events, the FAU issued its opinion on the fulfilment of certain obligations under the AML Act in times of emergency and a document Identifying new AML/CFT risks in response to the situation related to the spread of COVID-19.

We also regularly informed about other ‘non-pandemic’ international activities, such as publications of the FATF and the Egmont Group on the issues of trade-based money laundering, updates of the EU and FATF lists of high-risk countries. Regular information about new entities on the UN sanctions lists are a must as well as other news from the field of international sanctions.

Last year, FAU, in the AML in practice section of the Bankovníctví® portal, shared three professional articles. The first was on Professional money laundering or legalization of proceeds from crime in the hands of experts approaching this issue in the context of the occurrence of this phenomenon in the Czech Republic. The second article was devoted to the issue of cryptocurrencies in terms of laundering the proceeds of crime. The latest article was on the issue of transit accounts. As part of its publishing activities, the FAU published on its website the implementation plan of the project entitled 'The phenomenon of transit accounts and variants of solutions (Professional money laundering, legalization of proceeds of crime without detected predicate crime)'.

During the year, the FAU provided a large number of lectures and trainings for obliged entities or their professional associations, concerning both obligations arising from the AML Act, including the forthcoming amendment, as well as international sanctions. Due to epidemiological measures, the lectures were mostly delivered online.

In 2020, 602 people were registered to receive FAU news. The number of visitors to the website decreased by 18% to approximately 35 000 compared to 2019, with the number of views of individual articles steadily oscillating around 160 000. Responsive mobile display of FAU's web pages used over 20% of the total number of visitors, which demonstrates the new trend of instant information retrieval with an increase of 43% compared to 2019, probably due to the obliged entities' staff working from home office. In terms of the number of visitors to individual topics, our visitors focused on international sanctions, FAU opinions and legal regulations. A record in daily website traffic was recorded in March 2020, when the first emergency coronavirus government measures were announced. At that time, 400% more people visited our website compared to the average of 164 visitors per day.

Twitter FAU

The average tweet views of the @FAU_CZ Twitter media profile was 1190 compared to 1073 in 2019.

Through press releases the FAU recalled some of its co-operations in the preparation of operational actions during the past year:

The FAU closely cooperated with the Tax Cobra in a case codenamed PRIZMA, where tax evasion was taking place on the basis of fictitious invoices in the area of agency employment. 19 natural persons and 5 legal entities were charged in this case. The damage caused exceeded 18 million crowns and assets in the amount of 120 million crowns were seized.

FAU participated in the detection of billion-dollar investment fraud. Several months of cooperation with the National Organized Crime Agency (NCOZ) in the form of transactional analysis and localization of illegal proceeds resulted in the indictment of three individuals.

In a case of large-scale tax crime with the code name PIKASO, the FAU once again worked closely with the Customs Administration and the Police of the Czech Republic in detecting tax evasion. The FAU contributed by locating illegal proceeds on foreign bank accounts. The damage was almost CZK 45 million.

The FAU played a significant role in detecting subsidy fraud in the Nupharo Park case. Through transactional analysis, it worked closely with detectives from the National Organized Crime Agency who accused two individuals with subsidy fraud and damage to the financial interests of the European Union, causing approximately CZK 300 million damage.

The FAU successfully contributed to the detection of tax evasion in a network of companies through transaction analysis in cooperation with the Tax Cobra. In this case, invoices were issued for fictitious employment services by recruitment agencies. Over 150 NCOZ police officers took part in a large-scale operation with the code name Lesník ('the Forester'). Regional police intervention units and the Rapid Deployment Unit were also involved. Police officers performed 30 house searches and seized property worth approximately CZK 30 million. Ten individuals have been charged and face up to ten years in prison.

At the end of 2020, the Financial Analytical Office put its motto *viribus unitis* (joint forces) into practice in the form of successful cooperation not only with the Tax Cobra. In a case codenamed Monte, 24 persons were prosecuted for tax evasion of at least CZK 75 million, money laundering and other criminal offenses. Thanks to the cooperation of all participating units, a sophisticated group dealing with the import of used luxury cars to the Czech Republic was uncovered. Assets amounting to approximately CZK 18.3 million were seized.



Human Resources

'Only the work which is joyful is fruitful. Only the work is joyful, which is voluntary.'

Tomáš Garrigue Masaryk

The systematisation of the Office, which is an independent administrative office with nationwide competence, is always proposed as a one-year system in accordance with the Civil Service Act. It is approved on the basis of a proposal submitted and the approval of the superior service authority, which is the Ministry of Finance.

Pursuant to Section 29d (1) of the AML Act, the Office is headed by the Director. The Analytical Division consists of 30 posts, the head of the Division is the director; internally the Division is divided into two departments, the Analysis I Department and the Analysis II Department. The Analysis I Department consists of 14 posts, the Analysis II Department consists of 15 posts; person in charge of the Department is the Head of Department.



Organizational structure of the FAU

The Legal Division consists of 15 posts, it is headed by a Director and divided into two Departments, the International and Legal Department and the Supervisory Department. The International and Legal Department consists of 7 posts, including the Head of Department, and the Supervisory Department consists of 7 systematised posts, including the Head of Department.

The Office of the Director is a separate department and consists of 14 posts five of which are under the Labour Code. A Head of Independent Department is in charge of this department.

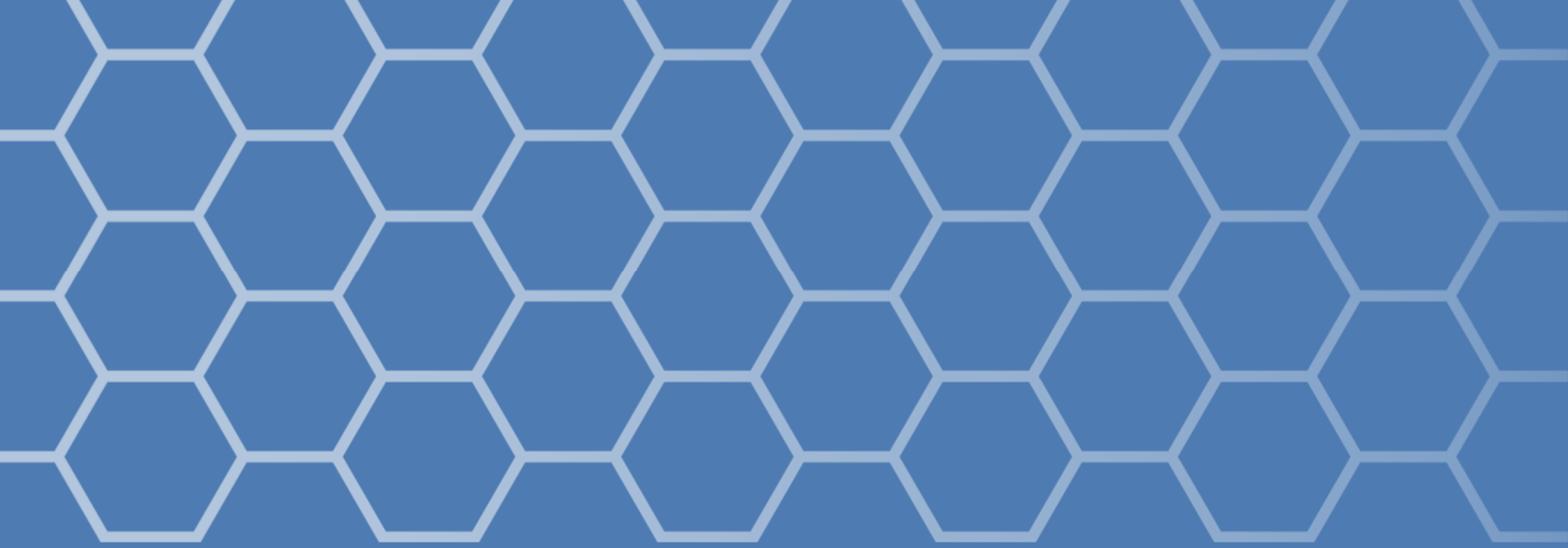
The management system of the Office is therefore three-tiered, i.e. Head of Department or the Head of an Independent Department, Director of the Division and the Director of the Office. This method of management has proved to be effective and corresponds to the current needs of the so-called short management while applying a simple approval process to the agendas carried out by the Office. Each post both under Labour Code or the Civil Service Act, has its justification and together they create a synergy effect in the form of highly professionally qualified outputs. The volume of funds seized from suspicious transaction reports has an upward trend in the year-on-year comparison after the elimination of influences and represents a tangible result of the Office's activities that cannot be overlooked.

Systematization and its development

	Total systematization	Number of civil servants	Number of employees
2017	59	55	5
2018	64	59	5
2019	61	55	6
2020	60	55	5
2021	60	55	5

According to Government Order No. 1/2019 Sb., on Branches of the Civil Service, the basic branch of service prescribed for the special part of the civil service examination is branch No. 07 – Economic Protection of the State. This does not exclude other branches of service at individual posts, taking into account the job description of the relevant posts.





Finance

'There is nothing so convenient or so good for human beings as order.'

Xenofón

Material and technical support

The Office is materially secured through chapter 312 of the Ministry of Finance. In the year of its establishment, no expenditure framework was approved under the State Budget Act to support the Office's activities. For this reason, financing was provided in the form of a delimitation of the medium-term outlook and budgetary measures to the debit of Chapter 312 of the Ministry of Finance. In 2018-2021, the budget of the Office was already approved within the of proposals submitted and according to the possibilities of the chapter, always in the form of the State Budget Act of the Czech Republic.

From the material and technical point of view, the Office has everything necessary for the performance of its statutory duties and agendas. When managing the state budget funds, the Office is obliged to comply not only with the budgetary rules, but also with the Public Procurement Act and other related legal norms. These include, for example, the methods of financing the reproduction of property in the terms of the chapter of the Ministry of Finance. In this case, it concerns the area of investment expenditures, which are approved by the chapter administrator in the form of investment plans, but also through the programme documentation created, which is approved by a department of the Ministry of Finance and contains an almost complete list of planned investment projects.

Management

The year 2020 was the fourth year of independent operation of the Office, which from 1 January 2017 replaced the former Financial Analytical Unit of the Ministry of Finance. As in the previous year, the Office had an approved budget in accordance with the State Budget Act of the Czech Republic, in the following breakdown:

Expenditures

The Office's expenditures were approved for 2020 at CZK 77 919 thousand. Of which capital expenditures (CAPEX) CZK 3 100 thousand, current expenses (CE) CZK 74 819 thousand. The adjusted budget represented total expenditures of CZK 78 722. After the involvement of NNV in the amount of CZK 30 889 thousand of which CAPEX CZK 5 283 thousand and CE CZK 25 606 thousand, the total budget was CZK 109 611 thousand, of which CAPEX CZK 8 383 thousand and CE CZK 101 227 thousand.

The actual expenditure as at 31 December 2020 was a total of CZK 85 001 thousand of which CAPEX CZK 6 182 thousand, CE CZK 78 819 thousand.

In the area of capital expenditures directed to ICT, investment expenditures were made in the form of the purchase of an active network element, a special non-mainstream firewall with accessories, ensuring the cyber security of our own LAN networks. Through the Dynamic Purchasing System of the Ministry of Finance, the Office made an investment in a set of ICT equipment, consisting of disk arrays and network switches, including accessories. As part of capital expenditures, there was a regular annual payment for the filing service software license, the adjustment of the filing service through technical evaluation and the license for the personnel information system.

The construction of a secure area for the storage and processing of classified information as well as the acquisition of technology for the processing of documents classified Restricted and Confidential was completed within the sub-program 012V512 'Acquisition and renewal of material and technical base of the FAU'.

The above actions are part of the approved program 012V51 – Development and renewal of the material and technical base of the Office.

Actual current expenditures are mainly made up (approximately 76% of the Office's annual current expenditures) of expenditures on salaries of civil servants and employees, including allowances. In the financial year 2020, there was 1 termination of civil service, the final number of employees as of 31 December 2020 was 58 (this is not a recalculated number of employees), of which 53 persons were in the civil service and 5 persons under the Labour Code. The percentage of drawing in the area of salaries in 2020 is 107.7% compared to 2019. Higher drawing in the area of salaries is offset by the resulting salary NNV. Taking into account the size of the Office, the prevalence of higher salary grades, the validity of a higher type collective agreement and, last but not least, the required high qualification of the Office's staff and competitiveness in recruiting new staff, it is fair to say that the Office applies a sound salary policy, including the relevant incentive component of remuneration, leading to high level of performance of the entire Office. Savings from vacant posts were used for this salary policy, which in 2021 will be largely eliminated with the introduction of new budgetary rules.



Foreign trips were made to the extent necessary for the activities of the FAU and the fulfilment of international obligations arising from membership in European and international organizations focused on the fight against money laundering and terrorist financing and international sanctions, while applying the orders of the superior service office to a very minimal extent. In 2020, only 4 foreign business trips took place at the FAU (from January to February 2020) with a total cost of CZK 29.8 thousand, of which the amount of CZK 17.4 thousand was reimbursed from the EU funds. In connection with the necessary control activities, 7 domestic business trips took place with costs in the amount of CZK 4 thousand.

Revenues

In terms of non-tax revenues, the Office received a total of CZK 1 589 thousand in 2020. Of this, fines in administrative proceedings in the total amount of CZK 1 570 thousand were imposed within the performance of supervisory activities (RP 2212) and costs of administrative proceedings CZK 19 thousand (RP 2324).



Statistics

*'When you can measure what you are speaking about,
and express it in numbers, you know something about it.'*

William Thomson - Lord Kelvin

FAU's activities and results in statistics

	2018	2019	2020
Number of received motions for investigation	4,028	3,954	4,860
Total number of reports to the Police	395	471	426
Number of reports to the Police with seized funds	268	299	261
Amount of seized funds [CZK mill.]	7,546	2,268.8	3,897
Number of information send to the General Financial Directorate	2,230	1,901	2,304
Number of information send to the Directorate General of Customs	132	134	140
Number of incoming foreign requests	404	423	377
Number of requests send abroad	232	284	190
Number of foreign spontaneous information	230	379	362
Number of spontaneous information abroad	641	488	344
Total number of inspections under the AML Act	33	27	30
Number of inspection purchases	12	12	14
Number of administrative proceedings for breach of the AML Act	15	16	18
Number of admin. proceedings initiated due to inspection purchases	4	1	3
Number of assessments of Systems of Internal Principles	92	91	77
Number of fines imposed for breach of the AML Act	13	15	17
Amount of fines for the breach of the AML Act [CZK mill.]	2.114	1.950	2.695
Amount of fines paid [CZK mill.]	2.140	1.550	1.570

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